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The Financial Situation

THERE is reason for congratulation in the fact that informed sentiment in Europe is becoming so strongly wedded in favor of the gold standard. This is a matter of no small importance, at a time when so many of the Europeon countries find themselves off the gold standard, having been obliged to follow in the foot-steps of Great Britain when the latter decided to abandon gold payments on September 21 of last year. It is a distinctly encouraging development, the more so as in this country Congress is giving favorable consideration to many schemes of legislation which are calculated to debase the monetary standard in the United States.

In these statements we have reference of course to the attitude on the subject announced the present week by the Bank for International Settlements, which has come out with a clear and emphatic declaration in favor of gold as the only trustworthy reliance as a standard of values—in fact it is a call for a return to the gold basis as the best remedy for the world's economic troubles.

The stand taken in that respect is all the more noteworthy and all the more significant as it follows only a few weeks the report of the Gold Delegation of the League of Nations advocating a return to the gold standard as the world's "best available monetary mechanism." This report was dealt with at length in this article in our issues of June 11 and again in our issue of June 18, and it is only necessary to repeat here that in that part of the report dealing with the break down of the gold standard and how to restore it, the delegation was prompted to say: "Impressed by the practical difficulties and dangers" of regulating currencies not on a common world basis, and "the very great desirability of an agreement on a common world standard" it rejects silver bi-metallism and other commodity standards, since "whatever their theoretical advantages, their universal adoption presents a very grave, if not an insuperable, practical difficulty in present times" and gold at its worst is just as good.

Another significant declaration on the part of the Gold Delegation of the League of Nations was that "the world's total stock of monetary gold, apart from any considerations as to distribution among different countries, has at all times in recent years been adequate to support the credit structure legitimately required by world trade, and the rapid decline of prices which began in 1929 cannot be attributed to any deficiency in the gold supply considered in this sense."

Now comes an expression of views along the same lines from the Board of Directors of the Bank for International Settlements, which certainly must be considered a body competent to judge the situation in that respect. The impression made abroad by this declaration on the part of the International Bank may be judged from the way in which Frederick T. Birchall, the correspondent of the New York Times in a special cable from Basle under date of July 11 introduces the subject and outlines the steps taken. He says: "Into the world discussion of bi-metallism, managed currencies and other substitutes for gold as a cure for economic ills was flung a challenge today. The board of directors of the Bank for International Settlements, composed of nineteen members of ten nationalities, representing twenty-five central banks, declared by a formal resolution their unanimous opinion that 'the gold standard regime remains the monetary mechanism which best meets this necessity because it is the most appropriate to assure the free movement of world commerce and international finance operations' and therefore that it is desirable to re-establish it as soon as possible."

The resolution proceeded to make other scarcely less important declarations it is pointed out. Little progress can be expected, said the directors, as long as the main outstanding problems are not definitely dealt with by the governments. When these are settled, action in the monetary sphere can begin. As a starting point in this latter field the directors record themselves as "in substantial agreement with the conclusions" of the report of the League of Nations gold delegation, made in June.

The text of the resolutions state the conclusions reached in no uncertain tone, saying—"The board of the Bank for International Settlements, recognizing that to facilitate international settlement under the best conditions of stability and security it is necessary to re-establish a monetary system reposing on a common basis, unanimously declares its judgment that the gold standard regime remains the monetary mechanism which best meets this necessity because it is the most appropriate to assure the free movement of world commerce and international finance operations.

"It believes it is desirable to prepare steps for adopting all measures necessary for re-establishment of the operation of the gold standard among nations.

"To make this return possible, the board deems necessary the preliminary adoption of measures calculated to re-establish equilibrium in the economic structure and the financial structure of various countries by means of international cooperation and national efforts.

"The putting into practice of these measures seems to depend in the first place upon the action of governments and if this is lacking these measures are outside the power of the central banks.

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"When sufficient progress will have been realized in the settlement of these questions and simultaneously there begins the work of economic reorganization, the goal of monetary reconstruction can be envisaged.

"The Bank for International Settlements will be at the disposition of the central banks to serve them as a common organ in the task of monetary restoration of the international regime of the gold standard.

"The board wishes to register its accord with the general conclusion of the report adopted in June, 1932, by the majority members of the gold delegation of the League of Nations. Its conclusions appear to be an excellent starting point for the detailed establishment of monetary principles which can later receive their practical application."

Added emphasis is given to the conclusions and action of the Bank for International Settlements because of the eminence of the men composing its Board of Directors. It is doubtful if a more distinguished and more highly respected body of men could be found anywhere in the financial and economic world. The Board which adopted the resolution comprises, the cablegram tells us, Gates W. McGarrah, president of the bank; Leon Fraser, alternate president; Dr. Hans Luther, president of the Reichsbank; Dr. Carl Melchior of M. M. Warburg & Co., Hamburg; Dr. Paul Reusch, director of the Rheinland Bank; Louis Franck, governor of the National Bank of Belgium; Emile Francqui, governor of the Belgium Societe Generale; Clement Moret, governor of the Bank of France; Marquis de Vogue, president of the Suez Canal Company; Baron Brincard, chairman of the Credit Lyonnais; Montagu Norman, governor of the Bank of England; Sir Otto Niemeyer of the Bank of England; Governor Azzolini of the Bank of Italy; Alberto Beneduce, president of the Italian Consorzio di Credito; T. Tanaka of the Bank of Japan; D. Nohara of the Yokohama Specie Bank; Dr. L. J. A. Trip, president of the Nederlandsche Bank of Amsterdam; Ivar Rooth, governor of the Swedish Riksbank; Professor Bachmann, president of the Swiss National Bank of Zurich.

Not only does the resolution represent the considered opinion of banking experts of many countries to whom is entrusted the duty of protecting their national currencies, well says the correspondent of the New York Times, but that opinion, as expressed, comes from the principal countries, notably England, Sweden and Japan, which have recently abandoned the gold standard.

WHILE progress abroad is thus along sensible lines, in this country on the other hand schemes of one kind or another of a financial and economic nature are finding support which furnish occasion for the gravest apprehension if they are not directly calculated to undermine our whole banking and currency system. On Monday of this week the United States Senate added as an amendment to the Home Loan bill a provision for bestowing the privilege of National bank circulation on all U. S. bonds bearing 3⅜% interest or less. It is estimated that this will make available sufficient bonds bearing the circulation privilege so as to increase the volume of outstanding national bank currency in amount of roughly one billion dollars, or in exact figures, $995,000,000. This is a modified form of the provision which Senator Carter Glass of the Senate Banking & Currency Committee offered as a substitute for the Goldsborough bill—a provision as to the merits of which Mr. Glass himself was exceedingly dubious, he having offered it simply because he thought it preferable to the Goldsborough bill which aims to endow the Federal Reserve Board with authority to regulate commodity prices or at least to keep them at a certain level. We discussed the Carter Glass measure in this article in our issue of June 4, page 4030, and all the objections then urged against the proposition hold good as against the closely similar provision which it is now aimed to make part of the Home Loan bill, the only difference being that the Glass provision would make available for circulation privileges all U. S. Government issues instead of only those bearing 3⅜% interest or less. The sponsor for the modified proposition is Senator Borah, of Idaho, but sentiment in the Senate seems to be overwhelmingly in favor of the proposal, that body having adopted it as an amendment to the Home Loan bill by a vote of 53 to 18.

We repeat what we said in our previous discussion of the matter namely that nothing too strong in condemnation of the proposal can be said. It is simply a return to a bond secured nation bank circulation, such as prevailed prior to the establishment of the Federal Reserve System and which it was supposed that system had forever supplanted. Moreover to us this Borah-Glass provision as a legislative proposition seems infinately worse than the Goldsborough bill. The latter is simply a *direction* to the Federal Reserve authorities to pursue a certain policy and a certain line of action, something which is really impossible of accomplishment unless the country passes off the gold standard and gold advances to a premium, in which event prices might rule higher, but only in a depreciated dollar of reduced purchasing power, so that nothing would be gained in having a higher level of values.

We think this Borah-Glass proposition would result in the immediate flooding of the country with a huge mass of national bank notes. Mr. Glass while indicating very little faith in his own proposal when offering it advocated it merely as a temporary means of inflation and declared he would much rather allow the heads of the 7,600 national banks to seek new currency issues when they thought the credit of their communities demanded it than to permit a comparatively small board of men in the East to try to cure the situation by bond purchases, as the Federal Reserve authorities have been doing and continue to do. Mr. Glass was also quoted at the time as saying: "I dissent from the view that there is any need of artificial inflation of the credits or currency of the country, but nevertheless if there is to be any more inflation it should be brought about by a simple method which everybody may understand, and not by the round-about process which is being vainly tried by the Federal Reserve authorities. In short, I think there should be 'diffusive' inflation rather than so-called 'controlled' inflation by the central authorities who imagine that this expansion, beginning in the big money centers, will trickle down to the smaller communities throughout the country.

Here again we think Mr. Glass is mistaken. It would not be the smaller communities that would through this measure be put in position to utilize Government securities as a means for obtaining national bank circulation. The trouble is that these smaller communities are not as a rule large holders

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of Government securities and what is more, they do not possess the means for acquiring such securities; indeed if they did they could apply the funds to better advantage and at higher rates of interest in making loans in their home communities then in buying U. S. bonds. On the other hand, the larger banks, and particularly those at the chief financial centers, hold large masses of U. S. Government securities and to avail of the circulation privilege would simply have to turn these securities over to the proper official in the Treasury Department and obtain the amount of national bank notes to which they would be entitled.

We may be sure that these banks would avail of the circulation privilege to the utmost even at only a very trifling margin of profit. What would then happen? Unquestionably there would be a further congestion of funds in the great financial centers where money now goes abegging and where the purchasing rate for bankers acceptances of the New York Federal Reserve Bank is down to the abnormally low figure of 1% per annum—and, more than that, at a time when owing to the redundancy of funds the U. S. Treasury is able to sell 90 day Treasury bills at a price so high that the yield to the purchasers of the bills is less than ½ of 1% per annum on a bank discount basis. Thus on the one hand nothing would be gained or could be gained in easing the situation to really needy small communities, while on the other hand a distinct menace would be incurred by reason of the fact that with bank notes forced into circulation to the tune of another billion dollars the chances would be that these notes would force other forms of money out of circulation and not unlikely result in the further expulsion of gold from the country through the operation of the Gresham law which declares that an inferior currency will in the long run act to expel superior forms of money.

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AMONG the favorable developments of the week has been the revival of the bond market with appreciable advances in prices all around. Concurrently there has been quite a considerable amount of new financing done in the offering of some considerable bodies of new loans. This is an entirely new development, very little new financing having been done in recent periods outside the floating of some municipal financing by the better class of states and cities. The reason for the long absence of the usual volume of new financing was of course that conditions have not been propitious for the bringing out of new issues. This week the situation in that respect changed for the better and rather suddenly too, it would seem. It is signifigent, too, that unqualified success attended this new financing. The present week's offerings include $30,000,000 Consolidated Gas Company of New York 25 year 5% gold debenture bonds dated July 15, 1932 and due July 15, 1957. These debentures were priced at 94 and interest, to yield about 5.44% return. Then the Edison Electric Illuminating Company of Boston came to market with a syndicate offering of $25,000,000 of two year 5% coupon gold notes dated July 16, 1932, and due July 16, 1934 priced at 99.62 and accured interest yielding 5.20% return. Then the Brooklyn Union Gas Company through the National City Company and the Guaranty Company of New York made a public offering of $10,000,000 Brooklyn Union Gas Company first lien and refunding mortgage gold bond Series B 5% dated May 1, 1932 and due May 1, 1957. This issue was priced at 98 and interest, yielding about 5.14%. Thus $65,000,000 of new financing was represented by these three new issues. Then also $5,709,000 of Boston Elevated Rwy Co. 6½% sinking fund gold bonds, dated Aug. 1, 1932 and due Aug. 1, 1957 priced at $100 and interest to yield 6½%, were among the offerings of the week.

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THE changes this week in the returns of the Federal Reserve Banks have been, many of them, along familiar ines, but have also included some others which must be construed as highly favorable. Among these latter may be mentioned a reduction in the volume of Federal Reserve notes outstanding and a contraction likewise in the amount of U. S. Government securities pledged as part collateral for Federal Reserve note issues. In previous weeks expansion, and at a very rapid rate, too, in the amount of Federal Reserve notes in circulation was a feature of the returns; accordingly a decrease the present week in that item marks a change in that respect. Between June 8 and July 9 the amount of Federal Reserve notes afloat rose from $2,557,119,000 to $2,868,163,000. Now there has been a reduction to $2,835,750,000, as appears from the statement for July 13. The Chicago bank troubles played an important part in swelling the amount of Reserve notes in circulation in one recent week, and in view of that fact it is of interest to note that the Chicago Federal Reserve Bank is one of the Reserve Institutions showing a contraction the present week in the amount of Reserve notes outstanding its total having been reduced from $727,870,000 July 6 to $720,256,000 July 13. Several other of the Reserve Banks also report a reduction in Reserve note circulation during the week, among the chief of which may be mentioned the New York, Philadelphia, Boston, Richmond, Atlanta and San Francisco Reserve Banks.

The amount of U. S. Government securities pledged as collateral behind Federal Reserve note issues has been reduced during the week from $682,000,000 to $639,900,000. This reduction in the amount of U. S. Government securities pledged attracts all the more attention inasmuch as the Federal Reserve authorities indulged in further purchases of Government securities during the week in the net amount of $20,067,000, raising the total holdings of Government securities to the large figure of $1,821,132,000 which compares with only $677,853,000 twelve months before on July 15, 1931. The volume of Reserve credit in use, (as measured by the holdings of U. S. Government securities, the amount of acceptances purchased in the open market and the discount holdings) increased during the week in about the same amount as the holdings of U. S. Government securities, the grand total of the bill and security holdings being reported at $2,404,258,000 July 13 against $2,384,237,000 July 6. A year ago, on July 15 1931, the total of these holdings was only $921,157,000, showing an addition during the year in these holdings (which reflect the volume of Reserve credit afloat in the sum of over 1½ billion dollars.

The Reserve Banks were able to increase their gold reserves during the week (Gold Exports have virtually ceased) from $2,578,450,000 to $2,588,097,000. Nevertheless, notwithstanding the reduction

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during the week in the volume of Federal Reserve notes outstanding, the ratio of total reserves to deposit and Federal Reserve note liabilities combined stands the present week precisely the same as last week, being 56.3% in both weeks. Foreign balances and investments in this country keep steadily shrinking and the Federal Reserve holdings of bankers acceptances for account of foreign central banks have been further reduced during the week from $73,775,000 to $68,541,000. A year ago, on July 15 1931, the total of acceptances held for account of foreign central banks was $289,851,000. Foreign bank deposits with the Federal Reserve Banks also remain small, though the amount this week is a little larger at $9,862,000, against $8,752,000 last week; on July 15 last year these foreign bank deposits aggregated $56,159,000.

Dividend reductions and omissions by corporations are still the order of the day. The New York Dock Co. on July 14 announced that no action on the subject of dividends on the 5% non-cum. pref. stock would be taken prior to the close of the current year. The last regular semi-annual distribution of 2½% on this issue was made on Feb. 15 1932. The Central West Public Service Co. omitted action due Aug. 1 on the series A pref. and 7% cum. series B pref. stock. The Hat Corp. of America on July 14 announced that no action had been or would be taken in regard to declaring a dividend due Aug. 1 on the 6½% cum. pref. stock.

The Continental Can Co. reduced the quarterly dividend on the common stock from 62½c a share to 50c. The Loose-Wiles Biscuit Co. reduced the quarterly dividend on common from 65c a share to 50c. The Proctor and Gamble Co. reduced the quarterly dividend on common from 60c a share to 50c. The Nash Motors Co. reduced the quarterly dividend on common from 50c a share to 25c a share. The Union Oil Co. of California and Union Oil Associates reduced the quarterly dividend on common from 35c a share to 25c. The Minneapolis-Honeywell Regulator Co. reduced the quarterly dividend on common from 75c a share to 50c.

A CORN crop of 2,995,850,000 bushels is indicated by the Department of Agriculture for this year's yield, the largest since the harvest of 1923. The area sown this year is 108,609,000 acres against 105,557,000 acres last year, and the condition at the opening of the season on July 1 was 84.9% of normal, compared with 83.7% on July 1 of last year for the crop harvested then. The indicated yield of corn for that crop at that time was 2,967,953,000 bushels but the actual harvest was reduced to 2,557,000,000 bushels. Growing conditions were not entirely satisfactory last year in some important sections, dry weather retarding the crop at a critical period, and a reduction in estimated yield appeared in each monthly statement subsequently to July.

The condition this year of 84.9 on July 1 is higher than for any year since July 1, 1925, when it was 86.4%, the harvest that year being 2,916,961,000 bushels. The last three-billion bushel crop was in 1923, production that year having been 3,053,557,000 bushels. In the two years 1920 and '21 there were two others, the largest in 1920 when the yield was 3,208,584,000 bushels. The July 1 condition in 1920 was 84.6% of normal and in 1921 it was 91.1%. The outlook for corn this year is excellent.

Winter wheat, too, makes a somewhat better showing this time. The yield will be reduced, but the July 1 estimate, for which the condition at 64.7% remains the same as for June 1, shows an estimated larger production of 21,063,000 bushels, the harvest for winter wheat this year now being placed by the Department at 431,762,000 bushels. This is much below preceding years, only one year since 1917, and that the crop of 1925, when the harvest was 401,734,000 bushels, showing so small a production. On the other hand, the outlook for spring wheat is above that of a number of years back. The July 1 condition for spring wheat the present year was 84.2% of normal and was higher than that of any year back to 1927, when it was 89.7%, the latter the highest in more than a decade. The yield this year is now placed at 305,209,000 bushels, which is above the harvest of spring wheat for the past fifteen years, with the exception of only three years. Last year's crop, as is well known, was a failure, the harvest having been only 104,806,000 bushels. Conditions as to durum wheat, which is about 20% of the spring wheat crop, are practically the same as those for the other spring wheat.

For oats a yield of 1,217,244,000 bushels is indicated for this year, against 1,112,000,000 bushels last year; rye 44,300,000 bushels compared with 38,700,000 bushels a month ago, and a harvest of 32,700,000 bushels in 1931. The Department of Agriculture estimates that the total area of crops harvested this year will be one or two per cent above that harvested last year, but one per cent less than in 1929 and 1930. There have been some changes in area: Tobacco has been reduced 29%; Beans 21%, rice 13% and cotton 9.5% leaving the area for each of these crops the smallest in nine years or longer. An attempt is made to argue from this, and from the loss of 5,000,000 acres seeded for winter wheat last fall, that a "marked readjustment" in crop areas is under way due to low prices. Time will determine this matter. It takes more than one swallow to make a summer. Wheat remaining on farms on July 1 is estimated by the Department at 71,925,000 bushels or 8.1% of the 1931 crop, compared with an average of 25,741,000 bushels for the preceding five years.

THE stock market this week has displayed a better tone, with a slowly rising tendency to prices. In this it moved for a time in unison, with the grain and cotton markets both of which showed slowly rising levels of values, and in addition there has been a further advance in the price of sugar. Cuban raw sugar touched 1.10c as a result of the withholding of supplies by Cuba. On Thursday, both the grain market and the cotton market suffered somewhat of a relapse, and then the stock market also, after a spirited further upward spurt in the morning, suffered a relapse later in the day. Middling upland spot cotton here in New York after touching 5.90c on Wednesday dropped to 5.70c on Thursday, but was 5.85c on Friday. In the grain markets July wheat at Chicago on Thursday dropped to 45⅛c and closed yesterday at that figure. Accounts regarding the steel trade were somewhat better and yet were nothing to boast of. The Iron Age reported that due to the resumption of activity at plants that were shut down over the Independence Day holiday steel ingot production was back to 16% of capacity, as against the un-

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precedentedly low average of 12% shown the previous week. This publication made the further comment that during the period of partial idleness there had been scarcely any accumulation of backlogs, and steel mills were subsisting on small, day-to-day orders which are restricted in part by seasonal dullness, marked by many complete shutdowns of steel consuming plants. Some of these plants, it was stated, would resume late this month or in August, but thus far they had made no provision for the material they will require.

In the last analysis however, it was the improved tone of the bond market that gave strength to the stock market. This seemed to indicate a reviving demand for securities and in addition (as set out in an earlier paragraph of this article) considerable new financing was done during the week in the public offering of several large new issues of bonds, and gratifying success attended the floating of these new issues, a lively demand for the same having developed. The general disposition in the financial markets is to think that with the adjournment of Congress an improving tone will develop all around. The setback in stocks encountered towards the close on Thursday was not continued on Friday. There has been no break of consequence in the stock market at any time during the week and the generally better state of things which developed in the general share situation is evidenced by the fact that only 65 stocks touched new low levels for the year on the New York Stock Exchange during the week. The call loan rate on the Stock Exchange was maintained at 2% during the week, both for new loans and in the case of renewals of existing loans.

The volume of trading has again been light, approaching a million shares on only two days of the week, namely on Thursday and on Friday. At the half-day session on Saturday last the sales on the New York Stock Exchange were 235,060 shares; on Monday they were 596,507 shares; on Tuesday 700,176 shares; on Wednesday 979,769 shares; on Thursday 999,315 shares, and on Friday 807,490 shares. On the New York Curb Exchange the sales last Saturday were 24,560 shares; on Monday 54,045 shares; on Tuesday 58,820 shares; on Wednesday 86,890 shares; on Thursday 101,750 shares, and on Friday 69,620 shares.

As compared with Friday of last week, prices as a rule are slightly higher. General Electric closed yesterday at 10 against 9⅜ on Friday of last week; North American at 17 against 15⅜; Standard Gas & Elec. at 11¼ against 9¾; Pacific Gas & Elec. at 20⅞ against 18½; Consolidated Gas of N. Y. at 37⅝ against 33⅞; Columbia Gas & Elec. at 6¾ against 5⅞; Brooklyn Union Gas at 55¼ against 50¼; Electric Power & Light at 3½ against 2⅞; Public Service of N. J. at 32⅞ against 28⅞; International Harvester at 13 against 10½; J. I. Case Threshing Machine at 25⅝ against 22⅝; Sears, Roebuck & Co. at 13 against 10¼; Montgomery Ward & Co. at 5¼ against 4⅜; Woolworth at 26⅞ against 23¼; Safeway Stores at 35⅛ against 30¾; Western Union Telegraph at 16¾ against 14; American Tel. & Tel. at 74⅞ against 72⅛; International Tel. & Tel. at 5⅛ against 3⅞; American Can at 34⅞ against 31⅝; United States Industrial Alcohol at 17 against 15; Commercial Solvents at 5¾ against 4¾; Shattuck & Co. at 6½ against 5, and Corn Products at 30¼ against 25⅞.

Allied Chemical & Dye closed yesterday at 48½ against 45½ on Friday of last week; Associated Dry Goods at 3¼ against 2¾ bid; E. I. du Pont de Nemours at 25½ against 22⅜; National Cash Register A, at 7⅝ against 6¾; International Nickel at 5¼ against 4⅞; Timken Roller Bearing at 9¼ against 7¾; Mack Trucks at 13¼ against 12⅜; Johns-Manville at 12½ against 10⅝; Gillette Safety Razor at 15½ against 13⅛; National Dairy Products at 16⅜ against 15; Texas Gulf Sulphur at 15⅛ against 12½; Freeport Texas at 12⅝ against 11⅜; American & Foreign Power at 3⅛ against 2½; United Gas Improvement at 13½ against 11⅞; National Biscuit at 25⅜ against 21⅜; Coca Cola at 78½ against 77; Continental Can at 21¾ against 19⅞; Eastman Kodak at 38⅝ against 36¼; Gold Dust Corp. at 11⅝ against 10⅜; Standard Brands at 11 against 10⅝; Paramount Publix Corp. at 1¾ against 1¾; Kreuger & Toll at 1-16 against 3-32; Westinghouse Elec. & Mfg. at 18½ against 15⅞; Drug, Inc., at 28 against 26⅞; Columbian Carbon at 20 against 17; Reynolds Tobacco (class B) at 28¾ against 26¾; Liggett & Myers class B at 45½ against 39; Lorillard at 13½ against 11⅜, and American Tobacco at 55¾ against 48.

The steel shares are also slightly higher. United States Steel closed yesterday at 23⅞ against 21½ on Friday of last week; Bethlehem Steel at 9⅝ against 8⅜, and Vanadium at 8⅛ against 6¾. In the auto group Auburn Auto closed yesterday at 51⅛ against 44⅞ on Friday of last week; General Motors at 9 against 7¾; Chrysler at 6½ against 5¾; Nash Motors at 10¼ against 9¼; Packard Motors at 1¾ against 1½; Hudson Motor Car at 6⅝ against 4½, and Hupp Motors at 1¾ against 1⅝. In the rubber group Goodyear Tire & Rubber closed yesterday at 8½ against 6¾ on Friday of last week; B. F. Goodrich at 2⅝ bid against 2⅝; United States Rubber at 2½ against 2 bid, and the preferred at 5⅛ against 4.

The railroad shares are also moderately higher. Pennsylvania RR closed yesterday at 8¼ against 7 on Friday of last week; Atchison Topeka & Sante Fe at 24 against 19¼; Atlantic Coast Line at 12½ against 10¼; Chicago Rock Island & Pacific at 2¾ against 2⅜; New York Central at 12⅞ against 11; Baltimore & Ohio at 6⅛ against 5½; New Haven at 9 against 6⅝; Union Pacific at 33 against 28½; Missouri Pacific at 2⅛ against 1½ bid; Southern Pacific at 9⅛ against 7¼; Missouri-Kansas-Texas at 2⅞ against 2; Southern Railway at 3⅝ against 3½; Chesapeake & Ohio at 11⅞ against 10; Northern Pacific at 9½ against 6¾, and Great Northern at 8⅞ against 6¾.

The oil shares have moved upward with the rest. Standard Oil of N. J. closed yesterday at 26⅜ against 24 on Friday of last week; Standard Oil of Calif. at 20½ against 18¼; Atlantic Refining at 12½ against 10½, and Texas Corp. at 10¾ against 9⅝.

The copper shares are so low that their fluctuations are of little consequence. Anaconda Copper closed yesterday at 4 against 4 on Friday of last week; Kennecott Copper at 6⅝ against 6⅛; American Smelting & Refining at 8⅛ against 7½; Phelps Dodge at 5 against 4¼, and Cerro de Pasco Copper at 4¼ bid against 4¼.

HESITANT trends appeared this week on the stock exchanges in all the important European financial centers. There was no tendency in London,

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Paris or Berlin to continue the sharp upswing which developed while the Lausanne accord was being concluded. On the contrary, the successive disclosures of ancillary agreements proved disquieting, and a good deal of profit-taking and other liquidation took place from time to time. Hopefulness regarding the Lausanne treaty and its anticipated good effects, persisted in many quarters, however, and the price declines were exceedingly modest. The London market was more cheerful than the Continental exchanges, owing in good part to the steady progress reported in the war loan conversion operation. Traders are also beginning to look forward to the Ottawa Imperial Conference, which is expected to improve trade between England and the Dominions. That improvement is sadly needed in Britain, as in all other countries, was shown by the Board of Trade returns for British foreign trade in June. Imports were down £11,132,000 as compared with the same month last year, but exports also showed a drop of £1,586,000, indicating once again that the stimulation afforded British exports by the lapse from the gold standard is not sufficient to overcome the recession caused by the world crisis.

The London Stock Exchange was quiet and generally lower in the initial session of the week. Profit-taking was prominent among holders of foreign bonds, and these issues lost a part of the large gains recorded throughout the preceding week. British funds were firm, but industrial stocks declined. After a quiet and uncertain opening, Tuesday, signs of recovery appeared in London. Early losses in British funds were overcome, and most issues in the general industrial list also were firmer. Foreign bonds improved, and more hopeful reports from New York brought about higher prices in international stocks. Dealings Wednesday were very quiet, and the market lacked a definite trend. British Government issues remained steady, but a slow downward drift developed in many industrial securities. Anglo-American trading favorites were firm. Although business remained dull, Thursday, the tone was better and all sections of the market joined in a modest advance. The improvement in sentiment was due mainly to favorable reports from New York and to excellent progress in the war loan conversion. Changes yesterday were chiefly downward in the industrial list, but British funds were firm.

The Paris Bourse began the week with a dull and listless session, marked mainly by moderate liquidation on the part of professional traders. Losses were small but general, only a few issues of bank stock resisting the trend. In a further quiet session, Tuesday, prices again receded on the French exchange. The good effects of the Lausanne treaty were largely dispelled by the growing realization that difficulties will be encountered in obtaining debt revision from the United States, reports said. Liquidation was not extensive, however, and the recessions were small. Business Wednesday was on an even smaller scale, owing to the impending Bastille Day closing of the exchange. Prices fluctuated in a narrow range, with a majority of issues again showing small losses. The market was closed Thursday, in observance of the patriotic holiday. The trend yesterday was distinctly upward, owing to the favorable impression caused by the Anglo-French agreement.

The Berlin Boerse was irregular, Monday, owing to uncertainty regarding the effects of the Lausanne agreements and their possible repercussions in German politics. Stock prices were generally lower, but bonds were well maintained on indications of further ease in the Berlin money market. The trend Tuesday was more sharply downward, due to increasing nervousness regarding the ratification of the Lausanne agreement, and the death in an airplane accident of Thomas Bata, leading industrialist in the neighboring country of Czechoslovakia. The tone was soft throughout, and losses of several points were recorded in leading issues. Further softness appeared Wednesday at Berlin, as a more pessimistic view developed regarding the political situation. Trading was on a small scale, however, and the recessions were important only in a few issues. Dealings Thursday were still more modest, but the tone was better. A small buying movement lifted quotations early in the day, but these gains were partly wiped out in a subsequent downward drift. Slow subsidence of prices again took place at Berlin yesterday.

THE achievement of the Lausanne conference in putting a practical end to German reparations payments has been dimmed to a degree by the disclosure, at the moment the treaty was signed last Saturday, that it is accompanied by a formal and secret "gentlemen's agreement" which, in effect, makes the new settlement entirely dependent upon a satisfactory adjustment of the debts owed by the former Allied Governments to the United States. The implications of the secret agreement and the method by which it was negotiated have overshadowed in unfortunate fashion the Lausanne treaty itself, despite the fact that an arrangement or understanding of this kind was clearly adumbrated throughout the course of the Lausanne negotiations. Germany is not a party to the "gentlemen's agreement," which is officially described as a transcript of certain conversations at Lausanne, agreed upon and accepted by all the chief creditor Powers. It is said to provide, specifically, that ratification of the Lausanne treaty will depend upon satisfactory agreements covering the political debts of the creditor Powers themselves, and in the event the published treaty is not ratified, for a further conference between Germany and the creditor Powers.

Negotiations at Lausanne were concluded early last Saturday, when seals and signatures were affixed to the treaty fashioned during the three preceding weeks. The signatories are Great Britain, France, Germany, Italy, Belgium, Japan and Poland. Representatives of Rumania, Czechoslovakia, Yugoslavia, Portugal and Greece are to sign later, it was announced. Prime Minister Ramsay MacDonald of Great Britain, who presided over the gathering, declared late the previous evening that the task then practically concluded was the most difficult he had ever faced. In the plenary session which concluded the meeting, Premier Edouard Herriot of France offered a handclasp of friendship to Chancellor Franz von Papen of Germany, and asked the assembled nations to create "the spirit of Lausanne." "We French," he said, "have listened with emotion to the story of the sufferings of the German people, with whom we would like to establish cordial relations. The Frenchman who is speaking to you desires that

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we be united in common thought in these noblest of words: 'Peace on earth, good-will to men.' France rejoices in the success at Lausanne. We have shut our doors to passion." Chancellor von Papen replied, an Associated Press dispatch reports, with a brief statement that reparations are a dead issue. "I hope the abolition of economic barriers and the present political lull continue to spread to all nations," he added. "The creditor Powers have made great sacrifices, but Germany also assumed a great burden that will tax her to the limit of her capacity. She made these sacrifices willingly in the interests of general reconstruction because she is confident that a new era has dawned."

During the last two days of the conference the debate centered, it is understood, on the question whether the readjustment of reparations should "carry with it or only imply" the wiping out of the accusation of war guilt in the Versailles treaty on which reparations were based. It is pointed out in Lausanne dispatches that this issue was not met squarely, as almost any meaning can be read into the formula in the preamble of the treaty dealing with the point. The preamble states that "the signatory Powers do not claim that the task accomplished at Lausanne, which will completely put an end to reparations, can alone assure that peace which all nations desire, but they hope that an achievement of such significance and so arduously attained will be understood and appreciated by all pacific elements in Europe and the world and that it will be followed by fresh achievements." It was proclaimed, in addition, that "these further successes will be more readily won if the nations will rally to this new effort in the cause of real peace, which can only be complete if it is applied both in the economic and the political spheres, and reject all possibility of resort to arms or to violence."

The treaty, reprinted in full in subsequent pages of this issue, specifies that five instruments were drawn up as a result of the negotiations. They are: (1), an agreement with Germany; (2), transitional measures relating to Germany; (3), a resolution relating to non-German reparations; (4), a resolution relating to Central and Eastern Europe; (5), a resolution relating to the world economic and financial conference. These instruments, embodied in the treaty, contain no hint of the secret "gentlemen's agreement," which conditions their ultimate application. They were regarded, however, as completely fulfilling the declared aim of agreement "to a lasting settlement of the questions raised in the report of the Basle experts, and on measures necessary to solve the other economic and financial difficulties which are responsible for and may prolong the present world crisis."

It is provided that Germany shall deliver to the Bank for International Settlements, an issue of 3,000,000,000 marks ($714,000,000) German Government 5% redeemable bonds, free of all German taxes, which are to be held by the bank as trustee. The bonds are not to be negotiated by the Bank for three years, and if they are not negotiated in whole or part after fifteen years such unnegotiated bonds are to be cancelled. After the initial three year period the Bank may sell the bonds on the market as and when possible, and in such amounts as it deems fit, but at a price not less than 90%. The German Government will retain the right to redeem the bonds, which will be retired from sinking funds accumulated at the rate of 1 per cent per annum as from the date of negotiation. Proceeds of such issues are to be placed by the Bank in a special account, the allocation of which is to be settled by a further agreement reached in due course between the Governments. On coming into force, this agreement is to replace previous reparations regimes, which will then be terminated. It is indicated specifically, however, that nothing in the present agreement alters or affects the existence of the Bank for International Settlements, or diminishes the rights of bondholders of the German external loan of 1924 and the international 5½% loan of 1930. The transitional measures, which follow, simply prolong until ratification of the treaty the declaration of June 16, 1932, providing for temporary suspension of reparations and war debt payments between the participating Powers.

Non-German reparations are to be the subject of a further conference, and for this purpose it is agreed that a committee will be appointed consisting of one representative of each of the Governments concerned. The resolution relating to Central and Eastern Europe provides for the appointment of a further committee, which will be "entrusted with the duty of submitting to the organizing committee of the European Union, at its next session, problems as to the measures required for the restoration of the countries of Central and Eastern Europe." This committee is to consist of not more than two representatives from each of the participants, who will be Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, the United Kingdom, Greece, Hungary, Italy, Poland, Rumania, Switzerland and Yugoslavia.

The resolution relating to the world economic and financial conference proclaims that the Lausanne conferees have undertaken to decide upon "the measures necessary to solve the other economic and financial difficulties which are responsible for or may prolong the world crisis." The League of Nations is accordingly invited to convoke at a convenient date and at a place to be fixed a conference on monetary and economic matters. A preliminary examination of these questions is to be made by a committee of experts, which will consist of two members each from Belgium, France, Germany, Italy, Japan and the United Kingdom. The United States is to be invited to be represented on this committee on the same basis. The committee is to be augmented, moreover, by six persons, invited by the League from other countries than those mentioned, three to be qualified by their financial competence and three by their economic competence. The collaboration of the B. I. S. likewise is sought, and that institution is invited to nominate two persons to participate.

When the representatives of the seven immediate signatories affixed their names early last Saturday, Prime Minister MacDonald brought the conference to a formal end with a brief speech in which he emphasized that the Lausanne agreement "must have response elsewhere." The participants, he declared, had got rid of "these great payments of sums which, because they represent no transfer of goods, have not been a punishment upon one nation but an affliction upon all and the cause of the upset of the world's economy, from which all

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nations are suffering." There are no more reparations, he asserted, but it was fair to ask Germany to take a hearty part in the work of reconstruction. "There is one thing we have to take account of," Mr. MacDonald continued. "We have said that whatever arrangements we have to come to will have to be fitted into a world framework. Europe cannot exist alone. The arrangements we are making, the agreements that have been signed, are agreements which must have response elsewhere. Europe, hand-in-hand with every industrial nation of the world, must come to an agreement which will set us again on a solid economic foundation." A cordial note dominated the gathering as the leaders signed the accord.

It appeared immediately, however, that the treaty is in an important sense only provisional, owing to the "gentlemen's agreement" for suspension of its ratification and application until further settlements are made covering the war debts due the United States Government. This document, as disclosed officially Thursday, is printed in our news columns on a subsequent page.

Signature of the Lausanne treaty and the "gentlemen's agreement" was immediately followed by an exceedingly animated discussion of the new position and its consequences on both sides of the Atlantic. Reports reached Europe late last week that the United States Government was now prepared to reconsider the arrangements covering the debts of the former Allied Governments. Officials of the State Department said July 8, according to a Washington dispatch to the New York Times, that the way is now open for the foreign Governments indebted to the United States to approach this country for revision of their debt-funding agreements. No Government had actually made any suggestion looking toward revision, it was said. The American position that Europe should first solve the reparations problem before turning to the United States in any hope of relief was reiterated. "Now that Europe has accomplished a reparations settlement which appears to be final, it was asserted, the way naturally would be open for the various Governments separately to approach this country for debt revision on the basis of their various capacities to pay," the dispatch stated.

These intimations were followed, last Saturday, by a formal statement, issued in Washington by Under Secretary of State Castle, in which it was proclaimed that there had been no change in the attitude of the American Government, as expressed by President Hoover on June 21, 1931, in his statement advocating a one-year intergovernmental debt moratorium. Mr. Castle's declaration was made, it was indicated, owing to reports that President Hoover might consider cancellation of foreign debts, and by some press dispatches indicating that the United States would welcome approaches from the debtor countries for downward revision of the debt agreements, "The American Government is pleased that, in reaching an agreement on the question of reparations, the nations assembled in Lausanne have made a great step forward in the stabilization of the economic situation in Europe," Mr. Castle said. "On the question of war debts owing to the United States by European Governments there is no change in the attitude of the American Government, which was expressed clearly in the President's statement concerning the proposed moratorium on intergovernmental debts on June 20 of last year."

It was recalled in Washington reports that President Hoover declared in June, last year, that he did not approve "in any remote sense of the cancellation of the debts to us." He added at the time, however, that the debts should be determined on the basis of capacity to pay, and that the United States should recognize the situation as it existed. The statement made by Mr. Castle last Saturday was accordingly viewed as a further intimation that, subject to the consent of Congress, President Hoover would be prepared to reconsider the debt funding agreements on the basis of capacity to pay. It was also recalled that the communication issued jointly by President Hoover and Premier Laval of France, after their conversations in Washington last October, was interpreted in some circles as an acknowledgement by the United States that a relationship existed between the debts of the former Allies and reparations. That document stated, in regard to intergovernmental debts, that "prior to the expiration of the Hoover year of postponement some agreement regarding them may be necessary covering the period of depression."

These considerations and the signature of the "gentlemen's greement" at Lausanne caused much concern in Congressional circles in Washington regarding possible manuevers for cancellation or downward scaling of the war debts owed to the United States Government. Some Senators believed that the Lausanne agreement might influence this Government to scale down the debts as an evidence of this country's desire to contribute to the restoration of normal economic conditions, Washington reports said. Others felt, however, that the "gentlemen's agreement" had nullified the efforts to restore confidence in Europe by wiping out reparations. The private agreement caused intense concern, with a tendency everywhere apparent to view it as an attempt to force the United States into revision or cancellation of war debts. These apprehensions were not diminished by declarations of Premier Herriot, who asserted on his return to Paris last Sunday that "everything depends on agreement with America." M. Herriot added that if a satisfactory arrangement concerning debts can be reached, the Lausanne agreement on reparations will be ratified and will come into full effect, but if that is not the case, then "everything is reserved."

The storm of comment aroused by the Lausanne accord and the suspicions engendered by the "gentlemen's agreement" occasioned numerous additional explanatory statements throughout the current week in London, Paris, Berlin and Washington. Chancellor of the Exchequer Neville Chamberlain made the statement before the House of Commons in London, Monday, that reassuring conversations had been held between British and United States representatives during the Lausanne conference. The disclosure was made in the course of a reply by the Chancellor to a bitter attack on the settlement by Winston Churchill, who declared he could not feel that any solid benefit had been obtained if Europe were saved only subject to ratification. The Chancellor replied that Mr. Churchill had done no service in trying to undermine confidence in the Lausanne results. "After all," he continued, "we have been in touch at Lausanne not only with European representatives, but had an op-

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portunity for conversations with representatives of the United States, and I would ask the House to believe in this rather delicate situation that we have no reason to think the course we have taken is one which is going to lead to any of those unfortunate results Mr. Churchill anticipates." It was explained by a British Government spokesman, the following day, that the Chancellor's remarks might seem to imply much more than was intended. What really occurred, it was stated, was that members of the British delegation at Lausanne strolled about with American representatives who were attending the disarmament meeting at Geneva, and in these informal contacts world problems were discussed solely as a matter of social intercourse.

Secretary of State Stimson asserted emphatically in Washington, Monday, that he had no information concerning the Lausanne agreements. No member or representative of the State Department took part either in the reparations conference or in discussions of the "gentlemen's agreement," he declared. Moreover, no foreign envoys had sounded out the American Government concerning its willingness to make debt concessions, he added. There was much uneasiness in Paris because of the reaction occasioned in the United States by the publication of the secret agreement. It was admitted, a dispatch of Monday to the New York Times said, that the published version of the agreement was substantially correct, but it was described as merely a formula that could be used to assure the French Parliament that the same de facto link had been continued between reparations and war debts as was done when the Young plan was framed and the Hoover moratorium declared. What was sought and made, the dispatch said, was an agreement, first, that there should be consultation between the United States debtors before any settlement was made with the United States on new terms, and, second, that in the event of non-ratification of the agreement a new conference with Germany should be called to consider the situation. In Berlin it was announced officially, Monday, that the so-called "gentlemen's agreement" had not been brought to the attention of the German delegation at Lausanne. Throughout the negotiations, it was stated, German representatives steadfastly refused to become a party to any accord that would include Germany in an "anti-American front."

The whole matter was again debated in the British House of Commons, Tuesday, when Prime Minister MacDonald went before that body to give formal account of the proceedings at Lausanne and the results achieved. His speech, a London report to the New York Times said, was directed across the Atlantic even more than to the crowded benches of the Commons. Mr. MacDonald outlined the difficulties of the problem and pointed out that much confusion was caused by the fact that each of three groups concerned "quite properly refused to treat its contractual obligations so as to mix itself up with the position of any of the others." German representatives at Lausanne stoutly declined to admit that war debts concerned them in any way, he remarked. Washington refused, similarly, in its many formal pronouncements on the subject, to admit that reparations concerned the United States. Britain, France and others received reparations and also paid war debts. "How could the three parties be brought together?" the Prime Minister asked. "That was the problem we had to face." He admitted that risks had been taken at Lausanne in wiping out reparations before knowing the intentions of the United States. "America has never uttered a pledge so far as I know, nor in any way indicated how she is prepared to meet us," Mr. MacDonald said, "but I for one believe there is no nation in the world more ready to lend a hand in straightening out the entanglements and troubles with which we are surrounded than America and her people." He insisted that no ultimatum had been presented by the European nations to the United States.

Despite the assurances of the Prime Minister, much criticism of the accord and especially of the "gentlemen's agreement" was voiced in the debate which followed by Winston Churchill, George Lansbury, the Laborite spokesman, and David Lloyd George, Liberal. A clarifying statement was accordingly made by Neville Chamberlain, Chancellor of the Exchequer in the National Cabinet. "The so-called 'gentlemen's agreement'" Mr. Chamberlain said, "was simply an agreed summary of conversations which took place between the creditor powers. If America had been a participant in our discussions at Lausanne no gentlemen's agreement would have been necessary because we could have got a complete and final settlement on the spot. But America was not there and in her absence it was impossible for us to come to a final settlement. There was no mystery about it, nothing sinister about it. As we could not at the moment make an arrangement with America, we had to postpone ratification until we knew what it was possible to do with that country."

Debate on the war debts developed the same day in the United States Senate, where Mr. Johnson of California and Mr. McKellar of Tennessee introduced resolutions demanding information from President Hoover regarding allegations that an agreement had been made with Premier Laval of France, last year. Senator Borah, as Chairman of the Foreign Relations Committee, made a statement on the debt question in which he recounted a conversation which he held with Secretary of State Stimson earlier in the day. "I desire to state that the Secretary stated to me explicitly," Mr. Borah said, "that there had never been any conversations on the part of this Government with the representatives of foreign Governments touching the settlement at Lausanne; that we were not consulted and in no way advised with reference to what is called the 'gentlemen's agreement'; that the position of the Government had been throughout the negotiations which had been going on between the Governments in Europe that our Government regarded the debts and the question of reparations as separate propositions; that we neither by communication, nor through representatives who are now in Europe representing this Government at other conferences, had anything whatever to say or to do with reference to the reparations settlement, and in no wise is this Government bound by any supposed gentlemen's agreement, either expressly or impliedly."

The view was finally expressed by President Hoover, in a letter to Senator Borah, Thursday, that the Lausanne agreements did not constitute combined action of the European debtor nations against the United States. The letter revealed that Mr. Borah had inquired through Secretary Stimson what

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the effect on the United States will be of the recent agreements reached in Europe. After acknowledging the inquiry, President Hoover stated in his letter that "our people are, of course, gratified at the settlement of the strictly European problem of reparations or any of the other political or economic questions that have impeded European recovery." The action will contribute greatly to world stability, he remarked. "I wish to make it absolutely clear, however," the President continued, "that the United States has not been consulted regarding any of the agreements reported by the press to have been concluded recently at Lausanne, and that of course it is not a party to nor in any way committed to any such agreements. While I do not assume it to be the purpose of any of these agreements to effect combined action of our debtors, if it shall be so interpreted, then I do not propose that the American people shall be pressed into any line of action or that our policies shall be in any way influenced by such a combination, either open or implied."

NOT the least interesting of the arrangements effected at Lausanne is an Anglo-French agreement of comity, disclosed in the British House of Commons Wednesday by Foreign Secretary Sir John Simon, and in the French Parliament at the same time by Premier Edouard Herriot. There is considerable divergence in the terms chosen by the British and French leaders to describe this accord, in which Germany, Belgium and Italy also have been invited to participate. The text, as supplied by Sir John Simon, provides clearly for completely candid discussions among the participants regarding certain important political and economic questions now before Europe. It is officially stated in London that the questions do not include that of the British war debt to the United States Government. M. Herriot informed the Chamber of Deputies, on the other hand, that Britain and France have promised in this accord to take a concerted stand on intergovernmental debts. The Italian and Belgian Governments announced their adherence to the new pact, Thursday, while Berlin reports indicate that Germany is also disposed to view the arrangement favorably. At the State Department in Washington, Secretary of State Stimson was represented as not considering the accord to be an evidence of an invidious position toward the United States. This view was also affirmed Thursday by President Hoover, in his letter to Senator Borah on the Lausanne agreements in general.

The new agreement recalls that the signatories of the Lausanne treaty wished to follow that instrument by "fresh achievements." Success in this connection will be more readily won, it is asserted, "if the nations will rally to a new effort in the cause of peace, which can only be complete if it is applied in both the economic and political spheres." In the Lausanne treaty the intention was also expressed to make every effort to resolve the problems which exist at the present moment or may arise subsequently in the spirit of the Lausanne agreement. In that spirit, the new agreement states, the British and French Governments decided to take the initiative by making an immediate contribution to that end. Four general proposals were accordingly made, as follows:

"First, in accordance with the spirit of the Covenant of the League of Nations they intend to exchange views with one another with complete candor concerning, and to keep each other mutually informed of, any questions coming to their notice similar in origin to that now so happily settled at Lausanne which may affect the European regime. It is their hope that other governments will join them in adopting their procedure.

"Secondly, they intend to work together and with the other delegations at Geneva to find a solution for the disarmament question which will be beneficial and equitable for all the powers concerned.

"Thirdly, they will co-operate with each other and other interested governments in careful and practical preparation of the world economic conference.

"Fourthly, pending negotiation at a later date of a new commercial treaty between their two countries, they will avoid any action in the nature of discrimination by one country against the interests of the other."

Sir John Simon announced this accord before the House of Commons only one hour before the Summer adjournment, and there will consequently be no opportunity for debate until the House reassembles Oct. 27. At Lausanne, he stated, "we wanted to secure that the whole problem of Europe would be dealt with in the spirit of candor and mutual assistance which prevailed at Lausanne." An expression of this new political spirit had accordingly been formulated, he indicated. "Let me be quite clear that what we have in mind is no part of the Lausanne agreement," he continued. "It should not in any way be confused with it. It is not a supplementary agreement. Indeed, it is not a substantive agreement at all, but an invitation to adopt open, candid relations and discussions to which we hope all the leading European powers will respond. What we are endeavoring to promote is a European view as to the manner in which future difficulties should be discussed." After remarking that Germany, Italy and Belgium had already been invited to participate, Sir John Simon explained that the "first three paragraphs, as is made clear in each case by the language used, are a proposal to the other principal countries of Europe to declare their adhesion to the rule that we will endeavor to promote political appeasement in Europe by open and friendly discussions on all points of difference, by seeking a solution at the disarmament conference that shall be beneficial and equitable to all, and by co-operating in preparations for the all-important world economic conference to take place in the Autumn, and in connection with which we hope to have the advantage also of American assistance."

Premier Edouard Herriot informed the Chamber of Deputies of the agreement simultaneously, and proclaimed in doing so that the Entente Cordiale has been resurrected. In a Paris dispatch to the New York Times, the Premier was quoted as saying that the "gentlemen's agreement," whereby ratification of the Lausanne reparations accord is held up pending favorable action by the United States on war debts, is now completed, because France and Britain have promised to take a concerted attitude on intergovernmental debts. "The Premier is understood to have told his listeners," the dispatch added, "that Britain could not any more, as in 1923, agree to make payments to the United States in settlement of her debts without previously reaching an agreement with France." The Finance Committee of the Chamber was informed by the Premier, and Associated Press dispatch said, that the accord guarantees a concerted attitude by France and England, "thus facilitating the success of negotiations with Washington."

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In a London report to the New York Times regarding this accord and its disclosure, it is remarked that the agreement "re-establishes the Anglo-French entente as a dominant force in European politics and is intended to set up a European 'common front' in all but name and create something like a political truce among the chief European powers." Sir John had hardly finished speaking, it was added, before official "interpretations" came pouring from Downing Street as to what the agreement did not mean. "Unusual care was taken in giving official intimations to American newspaper offices that the agreement was not directed against the United States and that it was of purely European importance," the report continued. "All the same, the impression the agreement gave was clear. While the accord leaves the individual nations free to begin individual debt talks with the United States, it binds them not to obtain a bargain or concession without notifying the other with complete candor. The agreement strengthens the belief created in London by the 'gentlemen's agreement' that Britain has waived her right to obtain individual concessions from the United States and has agreed to stand with France and others in the coming debt negotiations." In a Paris report of the same day to the New York Times, it is remarked that another link has thus been forged in the common chain Europe is forming with regard to war debts. "Until today," the dispatch stated, "France has been afraid of Washington's intention to negotiate with each country separately, feeling that France would be certain to get less favorable treatment than other countries, particularly Britain. Now Washington will have to deal with both countries at once, as M. Herriot plainly indicated."

Alarm was occasioned in official circles in London by the unfortunate impression which the new agreement gave rise to in the United States, and several official denials, intended to allay suspicions, were issued Thursday. Before beginning to correct the impression that the new Anglo-French entente represented a united front on war debts, Government officials in the British capital communicated with Paris, in an endeavor to reconcile the opposing British and French interpretations. An announcement then made at 10 Downing Street stated: "In connection with reports which have been put into circulation as to the intention of the Anglo-French declaration, to which other Governments have been invited to adhere, there is no truth in any statement that it is applicable to the question of the British debts due to the United States of America. The use in the declaration of the words 'European regime' expressly excludes from its purview any question affecting non-European countries." A second statement, issued by the British Treasury, declared that proceedings at Lausanne were throughout "on the basis that the right course was to seek a European solution of reparations without involving the United States in the discussion." Following these statements, there was a tendency in London, reports said, to consider the new agreement as without special significance and as merely a repetition of pious sentiments which European statesmen have been uttering for a decade.

Premier Herriot of France attempted yesterday to clarify his comments before the Chamber Commission on Finance, and in doing so he indicated definitely, according to a United Press dispatch from Paris, that the Franco-British accord does not affect any British debt settlement with the United States. "A false interpretation of my remarks has caused a misunderstanding," the Premier stated. "The impression became current that I was referring to the Franco-British accord when I actually meant the 'gentlemen's agreement' at Lausanne. In mentioning the British debt settlement with the United States, I referred to the 'gentlemen's agreement,' not to the Franco-British accord." Mr. Herriot again pointed out, the dispatch added, that the Lausanne treaty is ineffective until all of Germany's creditors reach a satisfactory settlement with their own creditors.

ALMOST all of the continent of South America was in the throes of political revolt or uncertainty, during the past week. Disaffection was pronounced in the countries which have been ruled dictatorially for the last year or more and which are slow in returning to normal Constitutional regimes. Complicating the troubles were several diplomatic rifts between Latin American States. A widespread revolutionary movement in Brazil, aimed against the Government of Dr. Getulio Vargas, took form last Sunday in the State of Sao Paulo and spread to some of the neighboring local governments. The Federal authority was reported in a state of collapse in Sao Paulo, Tuesday, but loyal Federal troops moved on the State from the north and south, and by Thursday it was reported that peace negotiations had already been instituted between the Federal officials and the malcontents. The insurgents were said to demand immediate return to Constitutional Government, which has been lacking in Brazil since Dr. Vargas engineered a successful revolution in Nov. 1930.

A political flurry was occasioned in Chile, owing to the return from political exile of former President Carlos Ibanez. On his arrival in Santiago last week he proclaimed that he had no political ambitions, and urged the country to support the new regime of Carlos G. Davila. Senor Ibanez was reported to have attempted a seizure of power last Sunday, however, with the result that he had to take refuge in a garrison near Santiago when his support failed to come up to expectations. Senor Davila has assumed the Provisional Presidency, in the meantime, and plans for the adoption of a definitely Socialistic Constitution are to be considered at a Constituent Assembly to be held next September. A small revolt against the Peruvian Government developed in the northern city of Trujillo last Saturday, reports indicating that it was of Communist origin. The movement was suppressed by loyal troops in four days of fighting, which occasioned casualties estimated at 150 to 200. In Ecuador a plot was discovered Wednesday, for the establishment of a dictatorship under Col. Luis Larrea Alba, who was President of the country for a short time last year. Senor Larrea Alba was imprisoned, together with a small group of army officers accused of supporting him.

Diplomatic relations between Argentina and Uruguay were strained as a result of reports, said to be unfounded, that a Uruguayan warship harbored an Argentine political exile while on a visit to Argentine waters. The Uruguayan Government severed diplomatic relations Wednesday, but it is expected they will be speedily re-established through the good offices of Brazil, which were offered Thursday. Finally, the old rift between Bolivia and Para-

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guay regarding the disputed Gran Chaco territory became more pronounced when it was reported in La Paz, Sunday, that a detachment of Paraguayan troops had attacked a Bolivian fort and killed four Bolivian soldiers. It was disclosed in Washington, Monday, that negotiations for a pact of non-aggression between the two countries had been discontinued as a result of withdrawal by Paraguay.

THE Bank of Danzig on Tuesday, July 12, reduced its discount rate from 5% to 4%. Rates are 11% in Greece; 8½% in Bulgaria; 7% in Austria, Rumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% 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, Denmark, Danzig and India; 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 ¾ @ 7/8% as against 1 @ 1 1-16% on Friday of last week, and 7/8 @ 15-16% for three months' bills as against 1 @ 1 1-16% on Friday of last week. Money on call in London on Friday was 3/8%. At Paris the open market rate continues at 1 7/8%, and in Switzerland at 1½%.

THE BANK of England statement for the week ended July 13 reveals a gain of £239,719 in gold holdings and as this was attended by a contraction in circulation of £408,000, reserves rose £647,000. The Bank's bullion holdings now aggregate £137,204,737 as compared with £165,199,894 a year ago. Public deposits fell off £3,900,000 while other deposits increased £1,162,009. The latter consists of bankers' accounts which rose £1,836,450 and other accounts which decreased £674,441. The proportion of reserve to liability is now 34.43% compared with 33.27% a week ago and 57.23% last year. Loans on government securities fell off £1,841,000 and those on other securities £1,519,156. Of the latter amount £220,015 was from discounts and advances and £1,299,141 was from securities. The discount rate is unchanged at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 *July 13*	1931 *July 15*	1930 *July 16*	1929 *July 17*	1928 *July 18*
		£	£	£	£
Circulation a	366,270,000	358,913,277	365,120,700	367,325,080	135,891,050
Public deposits	17,047,000	15,676,264	10,396,642	11,565,660	16,388,678
Other deposits	116,325,840	100,134,130	105,093,292	98,632,924	106,922,229
Bankers accounts	82,759,203	66,429,340	69,587,620	62,811,677	--------
Other accounts	33,566,637	33,704,790	35,505,672	35,821,247	--------
Governm't securities	65,785,656	30,020,906	55,695,547	42,711,855	31,388,885
Other securities	31,718,909	37,571,598	26,609,330	37,203,356	50,240,562
Disct. & advances	14,771,076	7,406,783	6,217,583	13,568,391	--------
Securities	24,947,833	30,164,815	20,391,747	23,634,965	--------
Reserve notes & coin	45,933,000	66,286,617	51,250,728	48,340,017	59,802,859
Coin and bullion	137,204,737	165,199,894	156,371,428	155,665,097	175,943,909
Proportion of reserve to liabilities	34.43%	57.23%	44.37%	43.86%	48⅜%
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 statement of the Bank of France for the week ended July 8 shows an increase in gold holdings of 154,890,872 francs. The Bank's gold now amounts to 82,471,684,457 francs, in comparison with 56,227,232,887 francs last year and 44,457,290,896 francs the previous year. Credit balances abroad decreased 3,000,000 francs and bills bought abroad 2,000,000 francs. Notes in circulation contracted 777,000,000 francs, reducing the total of notes outstanding to 81,932,455,805 francs. Last year circulation aggregated 78,186,225,575 francs and the year before 72,858,673,365 francs. French commercial bills discounted and creditor current accounts record increases of 274,000,000 francs and 719,000,000 francs while advances against securities declined 25,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 76.30% as compared with 56.39% a year ago and 50.98% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week.	*Status as of*		
		July 8 1932.	*July 10 1931.*	*July 11 1930.*
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	Inc. 154,890,872	82,471,684,457	56,227,232,887	44,457,290,896
Credit bals. abr'd	Dec. 3,000,000	4,525,844,905	8,029,841,059	6,744,360,763
a French commerc'l bills discounted	Inc. 274,000,000	3,142,245,899	4,306,892,538	5,124,644,250
b Bills bought abr'd	Dec. 2,000,000	1,780,533,909	17,602,568,520	18,943,267,052
Adv. agt. securs.	Dec. 25,000,000	2,790,806,285	2,822,485,338	2,765,053,807
Note circulation	Dec. 777,000,000	81,932,455,805	78,186,225,575	72,858,673,365
Cred. curr. accts.	Inc. 719,000,000	26,159,875,938	21,533,553,421	14,341,413,744
Proportion of gold on hand to sight liabilities	Inc. 0.19%	76.30	56.39%	50.98%

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

THE Reichsbank's statement for the first quarter of July shows decrease of 26,072,000 marks in gold and bullion. Owing to this loss, the Bank's gold is down to 806,137,000 marks, which compares with 1,421,756,000 marks at the same time last year and 2,618,808,000 marks the previous year. Increases are recorded in reserve in foreign currency of 9,183,000 marks, in bills of exchange and checks of 51,128,000 marks, in silver and other coins at 23,878,000 marks, in notes on other German banks of 3,857,000 marks, in investments of 782,000 marks, in in other liabilities of 7,281,000 marks. A decrease of 107,606,000 marks is shown in note circulation. The total of the item is now 3,876,601,000 marks, in comparison with 4,383,838,000 marks a year ago and 4,229,137,000 marks two years ago. The items of advances, other assets and other daily maturing obligations decreased 157,487,000 marks, 76,563,000 marks and 70,969,000 marks respectively. The proportion of gold and foreign currency to note circulation stands at 24.4% as compared with 43.6% last year and 65.5% the previous year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	*Changes for Week.* *Reichsmarks.*	*July 7 1932* *Reichsmarks.*	*July 7 1931* *Reichsmarks.*	*July 7 1930.* *Reichsmarks*
Gold and bullion	Dec. 26,072,000	806,137,000	1,421,756,000	2,618,808,000
Of which depos. abr'd	No change	90,368,000	116,787,000	149,788,000
Res've in for'n curr.	Inc. 9,183,000	138,871,000	370,989,000	325,217,000
Bills of exch. & checks.	Inc. 51,128,000	3153510,000	2,558,412,000	1,646,270,000
Silver and other coin.	Inc. 23,878,000	204,733,000	84,354,000	139,690,000
Notes on oth. Ger. bks.	Inc. 3,857,000	6,385,000	8,788,000	14,838,000
Advances	Dec. 157,487,000	418,805,000	224,477,000	55,827,000
Investments	Inc. 782,000	365,213,000	102,264,000	101,102,000
Other assets	Dec. 76,563,000	767,929,000	861,431,000	585,753,000
Liabilities—				
Notes in circulation	Dec. 107,606,000	3876601,000	4,110,418,000	4,492,023,000
Oth. daily matur. oblig.	Dec. 70,969,000	401,713,000	342,762,000	381,053,000
Other liabilities	Inc. 7,281,000	710,869,000	691,960,000	218,013,000
Propor. of gold & for'n curr. to note circul'n	Inc. 0.3%	24.4%	43.6%	65.5%

MONETARY ease in the New York market remained pronounced this week, as credit is still being pushed out by the Federal Reserve system through open market operations. Call loans were quoted at 2% on the New York Stock Exchange, both renewals and new loans being negotiated at the figure. There was an oversupply of ample proportions, however, and substantial amounts were offered in the unofficial "street" market at 1%, or a concession of 1% from the official level. Time loans also were unchanged. An issue of $75,000,000 Treasury bills due in 91 days was awarded Monday, at an average discount of 0.39 per cent, computed on an annual bank discount basis. This compares with 0.41 per cent on a $100,000,000 issue sold two weeks earlier. Brokers loans increased $12,000,000 in the week to Wednesday night, according to the

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report of the Federal Reserve Bank of New York, but this carried the aggregate loans in the compilation only to $345,000,000. Gold movements for the same weekly period consisted of exports of $3,636,000, imports of $1,385,000, and a net decrease of $10,664,000 in earmarked stocks of the metal.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 2% was the ruling quotation all through the week both for new loans and renewals. There has been no change in the market for time money during the week through dealers report that prospects are somewhat brighter. Rates are quoted nominally at 1½% for all dates. The market for prime commercial paper has been excellent this week, but supplies are still inadequate to meet the daily requirements. Quotations for choice names of four to six months' maturity are 2½ @ 2¾%. Names less well known are 3%. On some very high class 90-day paper occasional transactions at 2% were noted.

PRIME bankers' acceptances have been quiet this week. Very little paper was available and sales were restricted on that account. Rates are unchanged. 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 again show a decrease in their holdings of acceptances, the total having dropped from $77,353,000 to $61,621,000. Their holdings of acceptances for foreign correspondents also decreased, falling from $73,775,000 to $68,541,000. Open-market rates for acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1¼	1⅛	1¼	1⅛	1	⅞
	— 90 Days —		— 60 Days —		— 30 Days —	
	Bid.	Asked.	Bid.	Asked.	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 15	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 the rate is considerably easier than it has been at any time in several weeks. The range this week has been from 3.58 1-8 down to 3.53 7-8 for bankers' sight bills, compared to a range between 3.54 3-8 and 3.58 last week. The range for cable transfers has been from 3.58 1-4 down to 3.54 compared with a range between 3.54 1-2 and 3.58 3-4 a week ago. The dullness and the ease in rates are due partly to the fact that large operators in foreign exchange in all centers are inclined to await the outcome of the British Empire economic conference at Ottawa before taking a technical position in the market. There is a good volume of demand for sterling to meet tourist requirements and other seasonal buying, but all larger operations are held in abeyance. To some extent the present ease in rates may be due to selling in anticipation of sales of British war loan stock by foreign owners. Basically the position of sterling is strong and is noticeably free of speculative trading. Some weeks ago, before the establishment of the sterling Stabilization Account and when funds began to return to London in large volume, speculators were inclined to run sterling to extremely high levels only to discover that the London banking authorities would not countenance such activities. This week when sterling was around 3.54 1-4 foreign exchange traders found that the British authorities intervened to support the rate and prevent further decline.

There was an increase of confidence in all important markets, with many, indications both here and in Europe that the slump in world business has come to an end. Prices of many important commodities in a number of countries show slight but significant improvement and there is evidence of increased business activity.

Serious students of money markets are convinced that from now on there will be a steady and consistent upturn in world business even though on a slowly ascending grade. The agreements reached at Lausanne have given renewed impetus to European business activity and it is expected that the outcome of the British Imperial conference at Ottawa will be another step in the same direction. Bankers see the foreign exchange markets returning to more nearly normal values and subject to much less nervous apprehension. Stability of exchange rates and currency within the British Empire is considered one of the most important achievements likely to result from the Ottawa conference. Such stability could easily be attained and would serve to promote world wide economic recovery. It is thought that the conference may possibly recommend a super-empire central bank, which could surely stabilize exchange rates throughout the British Empire. The proposal for such a bank is sponsored by Premier Bennett of Canada.

Neville Chamberlain, Chancellor of the Exchequer, told the House of Commons on Tuesday that "There is no intention on the part of the Government to return to the gold standard either now or in the immediate future." This statement by the Chancellor was prompted by the fact that Montagu Norman, Governor of the Bank of England, was one of those who signed the resolution adopted by the Bank for International Settlements recommending that all countries return to the gold standard. There can be no doubt that Great Britain will return to gold at the most opportune moment and surely when it is everywhere clear that the present business depression is at an end. Nevertheless a factor of extreme importance in foreign exchange is the determined effort now apparent to establish a "sterling group" of countries. This group, it is planned, will, probably under the active guidance of London, take in all parts of the British Empire and the Scandinavian countries and will be extended to other countries, doubtless to the Latin Amer-

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ican republics, as far as such extension is possible. It is well to remember, however, that Canada and South Africa have given public adherence to the gold standard. Most countries, there can be no doubt, will give heed to the recommendations of the Bank for International Settlements regarding the gold standard. France, Germany, the United States, Holland, Switzerland, and Italy are firmly committed to gold. There can be no permanent establishment of a firmly effective sterling group until Great Britain also is ready to stabilize the pound on a gold basis, whether higher or lower than current levels of sterling exchange. London cannot be expected, nor would it be practicable, to lend to foreign markets until Great Britain returns to gold, and such lending is of extreme importance to the development of British overseas trade.

Hence eminent authorities are convinced, despite any statements made in the House of Commons, that Great Britain's return to gold will take place as soon as bankers are convinced that the present signs indicate progression toward permanent improvement. English trade has gained nothing from the depreciation in the pound. The temporary advantage resulting from abandonment of the gold standard has been completely nullified by tariff and other barriers. It would not be surprising if Great Britain were to return to gold early in 1933 and preparations for the return may be expected it is thought by many before the close of the coming winter. The Bank of England is making ready for the autumn drain on London by accumulating considerable volumes of funds in both the Paris and New York markets, so that there will be less need for the Bank to deplete its gold holdings in any way this fall, when exchange normally turns against London as a seasonal matter. It is believed that the British authorities now have a substantial volume of gold earmarked in Paris and New York. Meanwhile the Bank continues to buy gold in the open market despite the high premium on the metal. The difference between the Bank's buying rate (84 s 10 d) and the premium is arranged for through the sterling stabilization fund, the operations of which are kept secret. There is every evidence that the British authorities are preparing to return to the minimum gold holdings recommended by the Cunliffe Committee of £150,000,000, and there can be hardly any doubt that the Bank will establish its gold holdings above this recommended minimum sooner than expected. This week gold seems to have sold in London between 115 s and 116 d per fine ounce. On Tuesday the Bank of England bought £249,811 of bar gold. On Thursday £150,000 gold available in the open market was taken by the British Treasury. Money continues extremely easy in London and far out of line with the Bank rate. Call money against bills is as low as ¼% to ½%. Two-months bills were quoted on Thursday at ⅞ 15-16%; three-months bills at 15-16%; four-months bills at 15-16 - 1%; six-months bills at 1 3-16%. This week the Bank of England shows an increase in gold holdings of £239,719, the total standing on July 13 at £137,204,737, which compares with £165,199,894 on July 15, 1931.

At the Port of New York the gold movement for the week ended July 13, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,385,000, of which $997,000 came from Canada and $388,000 chiefly from Latin American countries. Exports totaled $3,636,000, of which $3,506,000 was shipped to France and $130,000 to Switzerland. The Reserve Bank reported a decrease of $10,664,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 13, as reported by the Federal Reserve Bank of New York, was as follows:

Gold Movement at New York, July 7—July 13, Inc.

Imports	*Exports*
$997,000 from Canada	$3,506,000 to France
388,000 chiefly from Latin American countries	130,000 to Switzerland
$1,385,000 total	$3,636,000 total

Net Change in Gold Earmarked for Foreign Account
Decrease: $10,664,000

The above figures are for the week ended Wednesday evening. On Thursday $1,742,100 of gold was received from Canada. There were no exports of the metal for gold earmarked for foreign account decreased $7,499,800, yesterday there were no imports or exports of gold. There was a decrease in gold earmarked for foreign account in the amount of $16,476,200. During the week approximately $516,000 of gold was received at San Francisco from China.

Canadian exchange continues at a severe discount, but has been steadier this week. On Saturday last Montreal funds were at a discount of 12%, on Monday at 12%, on Tuesday at 12 13-16%, on Wednesday at 13%, on Thursday at 13 1-16%, and on Friday at 13⅜%.

Referring to day-to-day rates sterling exchange on Saturday last was dull and easier. Bankers sight was 3.57¼ @ 3.58⅛, cable transfers 3.57⅜ @ 3.58¼. On Monday the pound weakened noticeably. The range was 3.54¾ @ 3.57 for bankers' sight and 3.54⅞ @ 3.57⅛ for cable transfers. On Tuesday exchange was again dull and easier. Bankers' sight was 3.54⅞ @ 3.55½; cable transfers 3.55 @ 3.55⅝. On Wednesday sterling was under pressure. The range was 3.53⅞ @ 3.55⅛ for bankers' sight and 3.54 @ 3.55¼ for cable transfers. On Thursday the market was dull but steady. The range was 3.54⅜ @ 3.54⅞ for bankers' sight and 3.54½ @ 3.55 for cable transfers. On Friday sterling was again easy—the range was 3.54¼ @ 3.54½ for bankers' sight and 3.54⅜ @ 3.54⅝ for cable transfers. Closing quotations on Friday were 3.54⅜ for demand and 3.54½ for cable transfers. Commercial sight bills finished at 3.54⅛; sixty-day bills at 3.52⅞; ninety-day bills at 3.52⅝; documents for payment (60 days) at 3.53¼; and seven-day grain bills at 3.52. Cotton and grain for payment closed at 3.54⅛.

EXCHANGE on the Continental countries is dull, with markets generally waiting for more positive indications of trends expected to result from the British Imperial Conferences at Ottawa. The position of mark exchange is of dominant interest in view of the action taken by the powers at Lausanne which greatly enhanced confidences in Berlin. One of the results most likely to follow the Lausanne agreements is increased freedom for the credit operations of the Reichsbank and the almost certain probability that the Reichsbank will soon be able to reduce its rediscount rate from the present 5% level, which is greatly out of line with money rates in other centers. Hitherto the German bank law under the agreements of 1924 established 5% as the lowest rate at which the Reichsbank might rediscount while its gold holdings were below 40%. On

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July 4 the bank's ratio was 24.4%. Dr. Hjalmar Schacht, former president of the Reichsbank, is quoted as interpreting the Lausanne agreement as a signal instance of Great Britain's habit of "muddling through." The chief gain accomplished by the Lausanne agreement so far as Germany is concerned is, according to Dr. Schacht's reported statement, the removal of political pressure on the German economic structure and currency. "The Reichsbank will continue to face the gravest tasks, "he continued," but as an equal partner now among banks of issue, can shape its policy exclusively according to German needs." From this statement it may clearly be inferred that means will be found for the Reichsbank to assist the German credit and business situation by a reduction in its rediscount rate. The Reich can by legislation or emergency decree alter laws placing limitations on Reichsbank credits to the Reich. In a speech broadcast on July 9 Chancellor von Papen emphasized the fact that the Reich is now free to "reanimate credit" in the interests of industry. Nevertheless it is recognized that the Government cannot amend the Reichsbank law until the Lausanne agreement has been internationally ratified.

French francs have been easier than at any time in several weeks. The market was interrupted on July 14 by the suspension of business on Bastille Day. In Paris it is recognized that the period of large international movements of gold, which have for so long been a source of disturbance in all international markets, is terminated for the time being. This week the Federal Reserve Bank reports a shipment of $3,506,000 gold to France. It is barely possible that a few more small shipments may be made, in fulfillment of prior commitments. However, some bankers think that the French have withdrawn more gold from the New York market than is practicably sound. The balances have been drawn down to excessively low levels. At present rates for the franc measured by dollars, gold cannot be shipped profitably from New York to Paris on an exchange basis. Some outflow of gold from France is generally expected and several consignments were even shipped from Paris to other European centers while the Bank was receiving gold from the United States. It is impossible to ascertain the exact amount, as the Bank of France does not publish the figures relating to earmarked gold. When the business situation improves and confidence returns, and even before this improvement has been fully realized, bankers expect gold to move from Paris to New York. This week the Bank of France shows an increase in gold holdings of $154,890,872 francs, the total standing at 82,471,684,457 francs, which compares with fr. 56,227,232,88 a year ago and with fr. 28,935,000,000 in June, 1928 following stabilization of the franc. The Bank's ratio is also at a new high record, standing on July 8 at 76.30%, which compares with 76.11% on July 1, with 56.39% a year ago, and with legal requirement of 35%.

Italian lire are exceptionally firm. The strength of lire in face of an irregularly weak Continental exchange market has been a matter of comment in foreign exchange circles. The firm tone is being maintained, it is stated in reliable quarters, by a legitimate demand and not through Governmental support of any character. The undertone is decidedly strong. Lire are largely under the influence of tourist demand at present. This demand is a highly important factor in the Italian balance of international payments, offsetting the steadily decreasing visible trade surplus. Due to the depression tourist expenditures have declined sharply, but Italy is the third in importance of the European countries so far as American tourist expenditures are concerned. An evidence of the lower tendency of money rates throughout the world is again seen this week in the reduction of the rediscount rate of the Danzig Bank from 5% to 4%.

The London check rate on Paris closed at 90.46 on Friday of this week, against 91.28 on Friday of last week. In New York sight bills on the French center finished on Friday at 3.91 11-16, against 3.92¾ on Friday of last week; cable transfers at 3.91 13-16, against 3.29⅞; and commercial sight bills at 3.91½, against 3.92¼. Antwerp belgas finished at 13.87¼ for bankers' sight bills and at 13.87¾ for cable transfers, against 13.89 and 13.89½. Final quotations for Berlin marks were 23.71½ for bankers' sight bill and 23.72 for cable transfers, in comparison with 23.74½ and 23.75. Italian lire closed at 5.11½ for bankers' sight bills and at 5.11¾ for cable transfers, against 5.10½ and 5.10⅝. Austrian schillings closed at 14.08, against 14.08; exchange on Czechoslovakia at 2.96¼, against 2.96¼; on Bucharest at 0.60, against 0.60; on Poland at 11.21½, against 11.20; and on Finland at 1.51½, against 1.64½. Greek exchange closed at 0.65¾ for bankers' sight bills and at 0.66 for cable transfers, against 0.65¾ and 0.66¼.

EXCHANGE on the countries neutral during the war has been irregularly lower. Fluctuations in the Scandinavian rates are of course influenced entirely by the trend of the closely related sterling exchange. Swiss francs and Holland guilders, while still above par with respect to the dollar, are easier than at any time in several weeks, due largely to the fact that there is no longer a flight of funds from the dollar to these currencies. Neither Swiss francs nor Holland guilders are at present high enough to attract gold from New York on an exchange basis. The relative weakness in both currencies is also due to the fact that there is some return of money from both the Swiss and Dutch centers to the New York investment market and also to London. Spanish pesetas are again easy, although there has been no change in the policy of the Bank of Spain regarding fiscal matters. Some speculative activity is again apparent in peseta exchange. Governor Carabias of the Bank of Spain has expressed his confidence in the position of the peseta and stated that the exchange board will not interfere with the free movement of the unit.

Bankers' sight on Amsterdam finished on Friday at 40.24, against 40.33 on Friday of last week; cable transfers at 40.25, against 40.34; and commercial sight bills at 40.20, against 40.29. Swiss francs closed at 19.45½ for checks and at 19.46 for cable transfers, against 19.49½ and 19.50. Copenhagen checks finished at 19.22 and cable transfers at 19.23, against 19.44 and 19.45. Checks on Sweden closed at 18.19½ and cable transfers at 18.21, against 18.37½ and 18.39; while checks on Norway finished at 17.60 and cable transfers at 17.61, against 17.72 and 17.73. Spanish pesetas closed at 8.02 for bankers' sight bills and at 8.02½ for cable transfers, against 8.11 and 8.11½

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EXCHANGE on the South American Countries continues to be nominally quoted. The political unsettlements in Chile, Peru, Brazil, and other South American countries have no bearing on the foreign exchanges for the present at least. In the long run, and perhaps sooner than expected, really constructive financial policies will emerge in the South American republics and their exchanges will become fixed and firmer than they would now be were foreign exchange transactions free. Foreign trading in all these countries continues under strict control of government boards.. Practically all the South American countries were prepared to launch plans for sound currency and credit reforms just before England went off the gold standard in September. Because of the world-wide trade depression and financial unsettlement these plans were of necessity postponed. It is only reasonable to believe that as soon as England is stabilized on gold, the South American countries will promptly execute sound fiscal, currency, and credit reforms, and give entire freedom to their foregin exchanges. Their raw materials are now in improved demand and in the past week or more prices have shown an upward trend. For instance, the Buenos Aires markets in the past few weeks for grains, wool, hides, and investments have shown sustained demand not experienced in months, and at better prices. Subscriptions to the Argentine internal patriotic loan continue abundant, enabling the Government to meet current obligations without seeking outside financing. With the return of normal world trading conditions and the inauguration of their own financial reforms, the South American countries may be expected to rely less and less on external borrowing.

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 nominal at 21.00, against 20.50.

EXCHANGE on the Far Eastern countries is somewhat steadier. The Chinese units show little change from last week as silver has ruled around 26⅝-⅞ cents an ounce. Japanese yen continue to fluctuate rather widely, as the rate must while the yen is not anchored to gold, nevertheless the main trend this week is firmer. In the longer view however, the market is inclined to look for wide fluctuations and easier rates for yen as Japan is avowedly headed for inflationary measures. However Japanese foreign trade has shown improvement in recent weeks and a world trade recovery would improve the status of yen in the foreign exchange markets. Advices received here from Bombay on Wednesday stated that the Indian government is giving sympathetic attention to the request made by Indian industrial leaders than tariff barriers be erected to protect the Indian markets from Japanese goods. In commenting on this the Wall Street Journal points out: "Japan is experiencing much the same problem which is facing England with regard to foreign exchange and foreign trade. A depreciated exchange for any one country usually gives the exporters of that country at least a temporary advantage due to the reduction in production costs. Both Indian and Japanese exchanges have depreciated, but the Japanese exporter at the moment is at an advantage in the Indian market because the depreciation in yen has been far greater than in rupees. The value of the rupee is fixed in terms of sterling at 1s 6d so that its exchange value fluctuates largely with sterling. At current levels, yen have depreciated about 44% from par while rupees are down only about 26%."

Closing quotations for yen checks yesterday were 27½, against 27⅛ on Friday of last week. Hongkong closed at 23⅛ @ 23¼, against 22⅞ @ 23 1-16; Shanghai at 29⅝ @ 29 13-16, against 29¼ @ 29⅝; Manile at 49⅝, against 49⅝, against 49⅝; Singapore at 41⅜, against 41½; Bombay at 26 13-16, against 27 1-16; and Calcutta at 26 13-16, 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, JULY 2 1932 TO JULY 8 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	July 9.	*July 11.*	*July 12.*	*July 13.*	*July 14.*	*July 15.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139910	.139750	.139750	.139910	.139910	.140070
Belgium, belga	.138896	.138859	.138900	.138834	.138813	.138719
Bulgaria, lev	.007250	.007066	.007300	.007233	.007250	.007233
Czechoslovakia, krone	.029587	.029590	.029584	.029584	.029589	.029593
Denmark, krone	.193800	.193153	.192630	.192175	.192076	.191961
England, pound sterling	3.574000	.560000	3.551916	3.543666	3.544750	3.542500
Finland, markka	.015633	.015333	.015333	.015183	.015416	.015333
France, franc	.039263	.039262	.039244	.039224	.039224	.039184
Germany, reichsmark	.237071	.237092	.237028	.237007	.237139	.237078
Greece, drachma	.006390	.006453	.006464	.006453	.0064 0	.006446
Holland, guilder	.403046	.403014	.402725	.402700	.402769	.402535
Hungary, pengo	.174250	.174500	.174750	.174900	.174650	.174900
Italy, lira	.050950	.050960	.050944	.051048	.051182	.051118
Norway, krone	.176716	.176392	.176192	.176000	.176061	.175876
Poland, zloty	.112000	.112000	.111875	.112166	.112 00	.112000
Portugal, escudo	.032266	.032300	.032133	.032133	.032200	.032133
Roumania, leu	.005591	.005975	.005968	.005977	.005977	.005993
Spain, peseta	.080960	.080678	.080003	.080117	.080207	.080146
Sweden, krona	.183241	.182846	.182561	.182275	.182092	.181823
Switzerland, franc	.194823	.194780	.194723	.194694	.194726	.194632
Yugoslavia, dinar	.016733	.016425	.016375	.016950	.016750	.016700
ASIA—						
China, chefoo tael	.303750	.305833	.304375	.307291	.308750	.303958
China, hankow tael	.301666	.303750	.302291	.303125	.304583	.301875
China, shanghai tael	.292812	.295312	.294531	.294687	.296250	.293906
China, tientsin tael	.307083	.309166	.307708	.308125	.311250	.307291
China, hongkong dollar	.229375	.230156	.229531	.229687	.230781	.229375
China, mexican dollar	.205000	.206250	.205937	.205000	.205625	.207187
China, tientsin or peiyang dollar	.209166	.210000	.210000	.209166	.210000	.210416
China, yuan dollar	.205833	.206666	.206666	.207500	.208333	.207083
India, rupee	.268125	.268100	.267400	.267650	.266775	.266575
Japan, yen	.271375	.272550	.275200	.277500	.27 375	.276250
Singapore (S.S.) dollar	.410625	.410000	.409375	.412500	.413750	.409375
NORTH AMERICA—						
Canada, dollar	.870677	.871145	.87406?	.870156	.867031	.867812
Cuba, peso	.999206	.999206	.999206	.999206	.999206	.999206
Mexico, peso (silver)	.266633	.267000	.269833	.272133	.278333	.281433
Newfoundland, dollar	.867750	.868750	.872250	.867 50	.864625	.865000
SOUTH AMERICA—						
Argentina, peso (gold)	.585447	.585447	.586184	.586184	.586184	.586184
Brazil, milreis	.075440	.075540	.075540	.076300	.076300	.076300
Chile, peso	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso	.475833	.475833	.475833	.475833	.475833	.475833
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of July 14, 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932	1931	1930	1929	1928
	£	£	£	£	£
England	137,204,737	165,199,894	156,371,428	155,665,097	175,943,909
France a	659,773,475	449,817,863	355,658,327	295,650,306	235,225,924
Germany b	35,788,450	68,304,600	123,447,150	97,807,250	102,081,250
Spain	90,220,000	97,024,000	98,858,000	102,459,000	104,316,000
Italy	57,574,000	57,574,000	56,301,000	55,440,000	52,831,000
Netherlands	81,696,000	41,451,000	35,992,000	37,044,000	36,249,000
Nat. Belg'm	73,321,000	41,004,000	34,335,000	28,561,000	22,800,000
Switzerland	89,155,000	29,415,000	23,156,000	19,845,000	17,876,000
Sweden	11,445,000	13,232,000	13,487,000	12,982,000	12,803,000
Denmark	7,440,000	9,546,000	9,567,000	9,588,000	10,103,000
Norway	8,324,000	8,131,000	8,142,000	8,154,000	8,168,000
Total week	1,251,941,662	980,699,357	915,314,905	823,195,653	778,397,083
Prev. week	1,254,046,116	978,152,887	913 234,325	819,079,752	773,921,332

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 £4,518,400.

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Secret Diplomacy and a United European Front

No event in diplomatic history to which the United States has perforce been a party has done so much to disillusion the American people regarding the principles and methods of European diplomacy as has the revelation of the true inwardness of the Lausanne agreement. In spite of the haggling which went on at the Conference for the three weeks of its sessions, there was a general disposition, when it was reported that an agreement about reparations had at last been reached, to hail the event as not only a triumph for conciliation and diplomacy, but as marking also a long step forward in the removal of economic and political obstacles to European and world recovery. The dogged determination of the British Prime Minister, Ramsay MacDonald, that the Conference should not adjourn without definite action won much praise, and a good deal of allowance was made for the French Premier, Edouard Herriot, because of the political difficulties at home which he had to regard. As for Chancellor von Papen, his firm refusal to recognize any connection whatever between reparations and war debts, and his insistance that what was done about reparations must be done once and for all, did credit to his clear thinking in a situation which for years had been persistently distorted and confused.

The satisfaction was short-lived and the reaction sharp. An examination of the text of the formal agreement concluded on July 8 showed, to be sure, that the creditors of Germany on reparations account had agreed to cut their claims to 3,000,000,000 marks (about $714,000,000), to be covered by the issuance of bonds, guaranteed by the government of the Reich, but with the actual issuance of any part of the bonds deferred for at least three years, and to become effective then only if German credit warranted the issue; and that any bonds not issued at the end of fifteen years were to be cancelled. The agreement of June 16, postponing for the period of the Conference, which was also understood to include the period of an economic conference to follow later, intergovernmental debt payments was also incorporated. It was at once learned however, thanks to the press, that the final act of the final document. It was at once learned, however, thanks to the press, that the final act of the Conference was far from being the whole story, but that a "gentlemen's agreement" had been secretly concluded between Great Britain, France, Italy and Belgium which left the elaborate formal agreement wholly up in the air.

The text of this secret agreement, made public here in a dispatch to the New York "Herald Tribune" of July 9 but not officially published until Thursday, provides that the Lausanne agreement "will have final effect only after ratification by the creditor Powers as provided in the agreement," that "this ratification will not be effected until a satisfactory settlement has been reached between them and their creditors," and that "the creditor Powers will have an opportunity to explain the situation to their respective parliaments, but no reference to that must be made in the agreement with Germany." "Consequently," the secret agreement continues, "if a satisfactory settlement is reached for debts, the creditor Governments will ratify, and the agreement with Germany will then have its full effect. But if such a settlement is not obtained, the agreement with Germany will not be ratified, and a new situation will arise and the interested Governments will confer on what is to be done. In such an event, the legal situation is that which existed before the Hoover moratorium. The German Government will be notified of this agreement."

The most cursory reading of this extraordinary document sufficed to show exactly what it meant. The elaborate provisions of the Lausanne agreement setting forth conditions of the reparations settlement are to remain inoperative, and ratification is to be withheld, until the creditor Powers have first settled the question of their debts. If the debt question is not settled, the Lausanne agreement will become merely a scrap of paper, the controversy will remain precisely where it was before the Hoover moratorium, and the Powers will again meet and talk the matter over. In spite of Chancellor von Papen's insistance, reparations and debts have been linked. The great French concession, lauded by some Americans whose words today make strange reading, turns out to have been no concession at all save at the price of wresting from Great Britain, Italy and Belgium adherence to the French contention that debts and reparations go together, and that without a settlement of the one there will be no settlement of the other.

What has been said during the past week about the secret agreement by the persons responsible for it has done no credit to the candor of statesmen or the ethics of diplomacy. If any doubt existed that by settlement of war debts the parties to the agreement meant settlement with the United States, it was set at rest on Sunday by M. Herriot, who declared in an interview with the Paris newspaper "L'Intransigeant" that "what must be clearly understood is that the link is now clearly established between the settlement of reparations and solution of the debt problems with relation to the United States. Everything is now subordinated to an agreement with America." Neville Chamberlain, Chancellor of the Exchequer, replying in the House of Commons on Monday to Winston Churchill, who had said that if there was any political compact between Great Britain and any other Power for a joint attitude toward the United States, "it would be a most unfortunate approach toward debt cancellation," went so far as to assert "we have been in touch at Lausanne not only with European representatives, but with representatives of the United States, and I ask the House to believe that in this rather delicate situation we have no reason to think that the course we have taken is one that will lead to any of those unfortunate results which Mr. Churchill anticipates." On Tuesday Mr. MacDonald, in a speech in the House, labored without effect to demonstrate that the Lausanne agreement was a European affair, while on the same day a British Government spokesman was quoted as saying that Mr. Chamberlain had been "talking in the heat of debate," and that what had happened was that "members of the British Lausanne delegation strolled about among the hills and along the lake front with United States representatives at Geneva, and in these informal contacts world problems were discussed solely as a matter of social intercourse." Mr. Chamberlain's "break" was regarded as damaging enough to call for another explanatory denial on Thursday.

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The irritation and resentment, not only in Congress but in the country, which followed the revelation of the united attempt of four European Powers to drag the United States into the reparations controversy, have been heightened by the widespread suspicion that the American Government has not been unaware of what was going on. Mr. MacDonald's statement in the House of Commons on Tuesday that the United States had given neither pledge nor indication that it would reduce war debts if reparations were cancelled, and Secretary Stimson's statements to the press and Senator Borah that no one representing the Government or the State Department had taken part in the discussions over reparations or the "gentlemen's agreement', are of course to be taken for what they are worth as official denials, but they are nevertheless not wholly convincing. On July 8, the day when the Lausanne agreement was reached, the Associated Press correspondent reported that "shortly after the agreement was announced there came a statement from Washington that the United States was ready to consider any proposals the European debtors may care to make for 'reconsideration of war debts settlements'." The announcement, the correspondent added, "created a profound impression among the heads of the delegations and there were many expressions of joy." A similar statement was sent out from Washington on the same day, before the text of the agreement had been made public here, by the correspondent of the New York "Times," on the authority of the State Department.

The chain of secrecy had yet to reveal another link. On Wednesday the British and French Governments made public simultaneously the text of another agreement establishing a comprehensive entente between the two Powers. "In accordance with the spirit of the Covenant of the League of Nations," the two Powers announce their intention "to exchange views with one another with complete candor concerning, and to keep each other mutually informed of, any questions coming to their notice similar in origin to that now so happily settled at Lausanne which may affect the European regime," the hope being expressed that other Governments "will join them in adopting their procedure;" to find a "beneficial and equitable" solution of the disarmament question; to co-operate between themselves and with other Governments in preparations for the world economic conference, and to avoid commercial discriminations pending the conclusion of a new commercial treaty.

Shortly before this new agreement was announced, M. Herriot was quoted as telling the Foreign Affairs Committee of the Chamber of Deputies that Great Britain would not be at liberty to enter into a new debt settlement agreement without consulting France. The assertion was promptly challenged by an official of the British Foreign Office, who was quoted as saying to the American correspondents at London that if M. Herriot thought that the new entente agreement covered war debts, "we shall quickly disabuse him of this idea." An official statement to this effect followed on Thursday. Further British and French statements have served mainly to show that the two Governments are not fully agreed regarding the scope of the agreement they have made.

What with the "gentlemen's agreement" and the entente document, there is no difficulty in understanding what was done at Lausanne. Under the guise of disposing of German reparations by a lump sum payment on easy terms, the delegates of the Powers interested in that question entered into a secret agreement to suspend the operation of the arrangement until they should have induced the United States to revise the war debt settlements. On that subject, despite the protestations of Mr. MacDonald and others, the Powers present a united front. The entente agreement merely strengthens, as between Great Britain and France, and between them and such other Powers as may join (the adherence of Italy and Belgium has already been given), what the "gentlemen's agreement" initiated. Without offering to the United States any arguments to show that the war debts cannot be paid, they announce, in effect, that payment of debts and settlement of reparations must go together. As far as reparations go, that question remains precisely where it was before the Conference met, save for an indefinite moratorium to continue until it is known what America will do.

Some one has remarked that the worst mistake a diplomatist can make is to bungle a negotiation. The Lausanne Powers have done more than bungle: they have raised, in a peculiarly irritating manner, the issue of good faith, of sincere and straightforward negotiation, and of international comity. Mr. Hoover did well in letting it be known promptly that while a settlement of "the strictly European problem" of reparations was gratifying, he did not propose to allow the American people to be "pressed into any line of action" by any European combination "either open or implied". There should be no misunderstanding in Europe of this plain speaking.

More Than Fifteen Million Americans Spent $570,000,000 Abroad Last Year

Notwithstanding the fact that this country has been facing one of the most serious crises in history, American tourists spent $570,000,000 abroad during the past year, and in addition this country's charitable, religious, educational and scientific institutions contributed $39,314,000 to foreign fields of activity. The corresponding expenditures by foreign visitors to this country were only $112,000,000.

According to a statement made by the Department of Commerce, approximately 13,240,000 Americans crossed the Canadian border by automobile and spent more than $188,100,000, while 1,175,000 went to Canada by rail or boat and contributed an additional $50,629,000. Over 33,600 Americans entered Mexico and spent $44,000,000. Approximately 27,000 of these tourists entered Mexico by rail or motor.

Of the 380,500 who departed from American seaports last year, 50,000 went for special cruises, and 74,928 alien residents visited abroad and returned to this country. An additional 25,000 alien residents departed for their home countries, but have so far not returned here, and a total of 5,853 citizens departed for foreign destinations by aeroplanes.

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The total distribution of expenditures of American tourists abroad during the past year is shown in the table following. The only areas for which no estimates are shown are South America, Africa and Oceania, in all of which total American expenditures are not only small but are in a large measure the expenditures of business men living abroad whose source of income is derived in the country of residence. The total expenditures of $502,757,000, includes solely expenditures on foreign soil except in the case of Canadian and Mexican estimates, in each of which there is included a comparatively small item covering passenger-fare payments to foreign steamship lines. The table is valuable in that it suggests the relative importance of the respective countries as playgrounds for American tourists.

UNITED STATES TOURIST EXPENDITURES IN FOREIGN COUNTRIES
(Thousands of Dollars)

Country	1931	Country	1931
Europe and the Levant:		Europe and the Levant—Continued.	
Austria	2,300	Russia	10,000
Belgium	1,175	Spain	900
Bulgaria	100	Sweden	2,000
Czechoslovakia	600	Switzerland	7,610
Denmark	700	Turkey	400
Egypt	2,750	United Kingdom	27,000
Esthonia	100	Yugoslavia	400
Finland	300	North America:	
France	110,000	Canada	239,000
Germany	8,250	Mexico	44,000
Greece	1,600	West Indies:	
Hungary	300	British West Indies (including Bermuda)	17,500
Irish Free State	2,000	Cuba	11,500
Italy	16,500	Panama	1,000
Latvia	92	Far East:	
Lithuania	800	China	6,000
Netherlands	210	India	1,500
Norway	1,070	Japan	8,200
Palestine	1,400		
Poland	500		
Portugal	600	Total	502,757
Rumania	1,100		

France continues to dominate the transoceanic field in American tourism; however, it must be remembered that nearly one-fourth of the tourist funds received by France from this country represent contributions of approximately 25,000 Americans permanently residing there. Other important United States tourist remittances are those to Soviet Russia, the increasing attraction which the British West Indies, chiefly Bermuda, holds for American tourists, and efforts to develop India as a center of attraction for American travelers. The importance of Bermuda as a mecca for American tourists, especially for cruise excursionists during the summer and for wealthy Americans during the winter, has likely been influenced by the economy made possible by the shorter distance as compared with transoceanic tours.

The total contributions made to foreign fields of activity by United States charitable, religious, educational and scientific institutions during the past year declined 20 per cent as compared with 1930. Changes in the year's expenditures by individual groups were as follows:

Organization	1931	1930
Protestant	$25,899,000	$31,273,000
Roman Catholic	2,262,000	3,837,000
Jewish	1,390,000	4,122,000
Educational & Scientific	7,263,000	7,929,000
Miscellaneous	2,500,000	2,000,000
Total	$39,314,000	$49,161,000

The largest individual contribution was the Rockefeller Foundation, which expended only slightly less than $5,000,000 in foreign fields. Sums in excess of $1,000,000 were reported by the Department of Foreign Missions of the Protestant Episcopal Church, the Board of Foreign Missions of the Methodist Episcopal Church, the Board of Missions of the Presbyterian Church in the United States of America, the National Council of the Young Men's Christian Associations, the American Board of Commissioners for Foreign Missions, the General Conference of Seventh Day Adventists, and the Catholic Society for the Propagation of the Faith.

OUR FOREIGN INVESTMENTS STUPENDOUS

When considering the fact that the American investments abroad now total $15,635,000,000, with interest payments aggregating 383,000,000, one can almost become reconciled to the rambling disposition of the American. The total investments abroad are shown for the several geographical divisions as follows:

AMERICAN INVESTMENTS ABROAD
1931
(Thousands of dollars)

Region	Direct	Portfolio	Total
Canada & Newfoundland	$2,067,000	$1,899,000	$3,966,000
Europe	1,538,000	3,234,000	4,772,000
Central America	933,000	38,000	971,000
South America	1,639,000	1,352,000	2,991,000
West Indies	1,076,000	149,000	1,225,000
Africa	127,000	2,000	129,000
Asia	423,000	601,000	1,024,000
Oceania	168,000	264,000	432,000
Total	$7,971,000	$7,539,000	$15,510,000
Plus the capital of banks & insurance companies			125,000
Total			$15,635,000

Approximately one-third of the American direct investments in Europe are placed in Great Britain, largely in manufacturing enterprises. Second in importance among European countries as a field for operation for American corporations is Germany. In no other important area are American direct investments so extensive as in Latin America. The greater portion of these represent enterprises engaged in the production of raw materials or foodstuffs. A substantial portion of American investments in Africa, Asia, and Oceania are placed in rubber plantations, while in South Africa copper and gold-mining enterprises attracted a great deal of American capital.

In view of the fact that the United States during recent years has been playing such an important part in the realm of world finance and business, it is no wonder that fifteen million or more Americans assumed the attitude of wanderlusts last year.

Salaries of Railway Officials Revealed

The division of the Interstate Commerce Commission which handles the railroad applications for loans from the Reconstruction Finance Corporation directed a letter to the presidents of the class I railways several months ago requesting that they report the salaries of positions of their respective companies paying $10,000 a year or more as of December, 1929. They were also asked to show the salaries of these positions as of March, 1932. Any new positions created since 1929 and paying $10,000 or more were to be reported at the salary as of March, 1932, and if one individual held two or more positions, the combined salary was also to be shown.

All of the companies have complied with the request of the commission and have rendered sworn statements showing the information desired. In some cases system reports were filed and hence the number of returns is less than the number of operating companies. Where combined salaries of two or more positions were indicated as received by one individual, the combined salary was considered as representing one position.

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SALARY REDUCTION, 1929-1932

A tabulation of the data supplied by the carriers shows that a reduction of 10 per cent has been general, with a substantial number of reductions over 10 per cent, and a relatively small number of increases and reductions less than 10 per cent. The following table sets out the changes effected:

Salary Change, 1929-1932:	*Number of Persons Affected*
Increases	89
No change	25
Decreases—	
Under 10 per cent	45
Exactly 10 per cent	796
Over 10 per cent but under 20 per cent	142
Exactly 20 per cent	36
Over 20 per cent	95
Subtotal	1,228
New positions, 1932	116
Total tabulated	1,344

AVERAGE SALARIES BY GROUPS

The statistics below cover only the salaries of the positions paying $10,000 or more in 1929 but classified on the basis of the annual rate as of March, 1932. From the regular monthly wage statistics, it appears that in March, 1932, there were 7,094 executives, general officers, and assistants, and 7,136 division officers employed by the class I railways, the average salary of the first group being $570 per month and of the second group $319 per month, or $6,840 and $3,828 per year, respectively. The average salaries set out below thus relate to less than the upper tenth of the railway officials.

The following tabulation shows the 1,344 positions or combination of positions reported for March, 1932, arranged in groups, with the number of positions and the average, maximum and minimum annual salaries shown for each group. The average salary given is the median—that is, the salary above which and below which the number of positions is equal. The reports for 20 class I carriers indicated that no salaries as high as $10,000 were being paid.

Group	*Number of positions in group*	*Average annual salary as of March, 1932*	*Highest salary in group*	*Lowest salary in group*
Chief Executive Officers				
Chr. of board or exect., com.	27	$24,300	$135,000	$9,000
President or receiver	83	30,000	135,000	9,000
Vice President	80	21,375	76,500	5,400
Other chief exect. officers not otherwise classified	46	15,300	80,000	5,000
Chief operating officer *a*	65	18,000	54,000	5,900
Chief traffic officer *a*	41	18,000	45,000	9,000
Chief acctg. or financl. offr. *a.*	42	14,900	45,000	7,740
Chief legal officer *a*	61	20,400	45,000	1,200
Chief purchasing officer *a*	6	22,937	36,000	18,000
Secretary or treasurer *a*	50	12,600	22,500	7,500
General Officers and Assistant General Officers Below the Chief Executive Officers				
General operation	98	12,600	27,000	7,800
Transportation	17	10,800	20,250	5,130
Maint. of Equipment	46	10,800	29,700	7,200
Engineering, maint. of way & telegph., telephn. & signals	82	10,800	22,500	7,200
Accounting	40	10,800	18,000	8,100
Treasury (incl. asst. secrtys.)	16	10,350	18,000	8,333
Law	210	12,000	41,220	5,000
Purchasing & stores	32	9,920	24,750	7,200
Real estate, taxes & insurance	16	10,750	19,350	7,200
Traffic	161	10,800	25,000	6,750
Not elsewhere classifiable	22	9,950	22,500	4,500
Division officers	30	10,800	15,750	9,000
Assistants to any officer	73	10,800	27,000	5,000
Total	1,344			

a Regardless of whether vice president or not.

From the above table it appears that of the railway presidents (or receivers) 83 is the total number of those who received $10,000 or more in 1929 plus the number of new positions of this class since that time, minus the number of such positions abolished since 1929. The salaries of the 83 presidents or receivers in 1932 ranged from $9,000 to $135,000, and the average (median) salary was $30,000. The other groups in the table should be interpreted in the same manner. It is of interest to note that 473 out of the 1,344 officials tabulated, or over 35 per cent, are in the traffic and legal groups. The total number of officials tabulated as chairmen of boards or of executive committees is 27, the average (median) salary, $24,300, the highest $135,000, the lowest, $13,500.

In some instances vice presidential positions were combined with other positions, however, the total number of vice presidents reported is 227, the average or (median) salary, $21,500, the highest, $76,500, and the lowest, $5,000.

The 1,344 positions were also classified by salary groups as follows:

Salary group as of March, 1932:	*Number of persons*
Under $10,000	336
$10,000 to $11,999	290
$12,000 to $14,999	231
$15,000 to $19,999	203
$20,000 to $24,999	111
$25,000 to $29,999	55
$30,000 to $34,999	35
$35,000 to $39,999	19
$40,000 to $49,999	24
$50,000 to $59,999	9
$60,000 to $69,999	14
$70,000 to $79,999	4
$80,000 to $89,999	2
$90,000 to $99,999	5
$105,167	1
$120,000	1
$135,000	*a* 3
	a 1,343

a Includes 1 case of a combination of 2 positions held by the same person in separate operating companies.

The salaries of railway officials vary with the size of the railway served. To compare the railways from the standpoint of relative burden for salaries of officials, the entire expenditure for the official salaries of all grades should be compared with the total pay roll. This is shown in the following table on the basis of the regular annual wage statistics. The year 1930 has been used as a basis because of the abnormally low employment in 1931. The companies in the table are arranged in order of size of total pay roll, and against each is shown the per cent which the salaries of all executive, general, and division officers are of the total pay roll. It will be noted that there is a general upward trend in the per cent as the size of the railway diminishes.

Name of railway or system	*Total pay roll, 1930*	*Ratio of amount of salaries of executives, officials, and staff assistants to total pay roll*
Pennsylvania system	$305,311,007	2.90
New York Central system	272,063,119	3.25
Baltimore & Ohio system	129,214,436	4.43
Atch., Topeka & Santa Fe system	101,409,407	3.23
Southern Pacific	95,677,903	3.50
Southern Ry. system	84,633,227	3.47
Chicago & North Western system	84,041,645	2.88
Union Pacific system	82,936,019	3.58
Illinois Central system	73,966,160	3.00
Chesapeake & Ohio, Pere Marquette, Hocking Valley	73,924,380	4.58
Chgo., Milwaukee, St. Paul & Pac.	71,169,141	3.27
Burlington system	68,389,306	3.21
Louisville & Nashville	63,481,000	2.24
Rock Island system	57,968,992	3.28
Missouri Pacific system	73,876,830	4.23
Erie system	56,808,160	3.76
New York, New Haven & Hartford	52,893,314	4.06
Reading Co., Atlantic City	50,638,057	2.49
Great Northern	44,622,476	3.94
Norfolk & Western	41,537,011	3.21
Northern Pacific	40,723,725	4.23
Delaware, Lack. & Western	34,725,017	2.90
St. Louis-San Francisco system	33,970,751	4.40
Boston & Maine	32,117,060	3.87
Atlantic Coast Line	31,721,798	4.43
Lehigh Valley	31,403,515	4.06
Texas & New Orleans	31,083,922	3.80
Wabash system	30,398,811	4.79
Seaboard Air Line	25,609,746	4.79
Central R. R. of New Jersey	24,579,053	3.40
New York, Chicago & St. Louis	23,177,833	4.19
Delaware & Hudson Corporation	20,222,881	5.25
Missouri-Kansas-Texas system	19,227,628	5.45
Minnpls., St. Paul & S. S. Marie	19,131,459	4.27
Texas & Pacific	16,287,314	4.51
Grand Trunk Western	15,006,272	2.89
Denver & Rio Grande Western	14,813,391	4.53
Elgin, Joliet & Eastern	12,663,261	3.15
Nashville, Chatta. & St. Louis	11,518,043	3.97
Chicago & Eastern Illinois	10,932,225	4.83
Central of Georgia	10,550,082	5.45
Chicago Great Western	10,141,543	3.63
Kansas City Southern, Texarkana & Fort Smith	8,496,761	7.42
Western Pacific	8,265,643	4.78
Maine Central	7,988,288	3.86
Wheeling & Lake Erie	7,411,027	5.49
Minneapolis & St. Louis	7,236,358	4.04
Chicago, Indpls. & Louisville	6,625,316	3.89

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Duluth, Missabe & Northern	6,600,475	3.45
Richmd., Fredbg. & Potomac	6,503,181	2.96
St. Louis Southwestern	6,491,272	7.09
Bessemer & Lake Erie	6,172,779	4.19
Atlanta & West Point Western Ry. of Alabama Georgia R. R. Lessee	5,659,951	4.29
New York, Ontario & Western	5,646,753	3.62
Virginian	5,529,724	6.80
Florida East Coast	5,067,768	6.29
St. Louis Southwestern of Texas	4,789,707	5.20
Gulf Mobile & Northern New Orleans Great Northern	4,172,249	6.81
Detroit, Toledo & Ironton	4,131,765	3.12
Fort Worth & Denver City	4,066,657	4.34
Spokane, Portland & Seattle	4,025,023	4.98
Norfolk Southern	3,706,038	6.32
Illinois Terminal	3,622,107	8.48
Central Vermont Ry. (Inc.)	3,524,656	4.26
Western Maryland	3,501,979	12.42
Louisiana & Arkansas	3,399,332	5.49
Northwestern Pacific	3,277,650	2.89
Bangor & Aroostook	3,082,532	7.50
Atlanta, Birmingham & Coast	2,660,510	4.88
Monongahela Ry.	2,599,033	4.51
Kansas, Oklahoma & Gulf Midland Valley Oklahoma City Ada-Atoka	2,535,511	8.51
Duluth, South Shore & Atlantic	2,330,683	3.12
Lehigh & New England	2,289,419	6.55
Clinchfield	2,244,061	4.57
Canadian Pac. Lines in Maine Canadian Pac. Lines in Vermont	2,122,681	.44
Pittsbg., & West Virginia	1,692,211	14.28
Charleston & Western Carolina	1,661,774	2.27
Tennessee Central	1,648,009	6.47
Canadian Natl. Lines in New England	1,397,964	.29
Chicago & Illinois Midland	1,395,192	7.85
Denver & Salt Lake	1,371,216	7.37
Burlington-Rock Island	1,251,903	5.19
Akron, Canton & Youngstown	1,245,491	12.38
Toledo, Peoria & Western	1,117,329	6.27
Detroit & Toledo Shore Line	1,080,785	6.35
Montour R. R.	1,040,556	8.03
Green Bay & Western	1,014,492	2.25
Georgia & Florida	999,287	6.97
Columbus & Greenville	987,309	8.41
Pittsburgh, Shawmut & Northern	923,539	5.72
Duluth, Winnipeg & Pacific	914,985	1.75
Lehigh & Hudson River	872,143	9.85
Lake Superior & Ishpeming	871,685	5.74
Missouri & North Arkansas	844,670	8.43
Texas Mexican	755,271	7.52
Detroit & Mackinac	717,685	4.50
Fort Smith & Western	701,103	7.85
Ulster & Delaware	676,773	5.06
San Diego & Arizona	650,488	5.85
Mississippi Central	625,031	11.29
Louisiana, Arkansas & Texas	579,075	5.19
Pittsburgh & Shawmut	541,993	12.94
Utah	517,300	11.07
Spokane International	498,904	13.28
Wichita Falls & Southern	433,735	7.48
Quincy, Omaha & Kansas City	410,338	5.20
Nevada Northern	386,274	11.36
Wichita Valley	384,178	.89

Assumption That Cheap Money Spurs Business Revival Held Baseless.

[H. Parker Willis in New York "World-Telegram" for July 13.]

A local newspaper, discussing editorially the recent reduction of the discount rate by the Bank of England, remarks that the tradition is firmly held at London that a low rate is, in the end, certain to "encourage business revival." It may well be questioned whether, in fact, any such "tradition" was ever held, either in Great Britain or in any other country where central banking had been carefully and thoughtfully studied. It has, of course, always been recognized in central banking countries that, when rates are low, business men are more likely to borrow, and that, in so far as borrowing is associated with business revival, low rates may thus assist the latter process. This, however, is very far from indicating, much less demonstrating, that business revival follows low rates or is produced by them.

The weak link in the chain of reasoning, which often leads the incautious into statements like the one just quoted, is found in the assumption that if "money" is "cheap" it will be used. Now, it most certainly will not be used, whether cheap or dear, unless those who use it are of the opinion that there will be profit in so doing.

The question whether cheap money or low discount rates will lead to business revival, therefore, depends entirely upon whether or not conditions are propitious for business revival. If they are not, business revival certainly will not be produced by cheap money. Indeed, it may reasonably be questioned whether in some circumstances business revival may not be deferred by the cheapness of money if given elements in the community are permitted to borrow an undue proportion of it cheaply for their own purposes, which may be wholly foreign to the true basis of business recovery.

Superficial reasoners and practitioners in finance, as in medicine and in other arts and sciences, are prone to mistake symptoms for ailments and to treat them as if they were the real evils to be corrected. Thus our own Federal Reserve System has predicted its policies for the last few months upon the notion that by cheapening "money" it would force business revival.

The answer of the business world has been to refuse to use the cheap money, and the volume of business has fallen still lower. The meaning of this response obviously is that the commercial public does not consider that the basis of sound business has been sufficiently laid, and that it fears the presence of elements of obstruction that must inevitably keep recovery from developing. To catalogue these elements would be a long task, but one major feature among them must certainly be ascribed to the presence of incompetent and dangerous elements both in public life and in business management as well. These have insisted upon adherence to policies and methods which inevitably compel disaster or failure, as, for instance, in the policies which have driven some fifty countries to adopt tariff legislation directly discriminating against the United States.

Neither in Great Britain nor in the United States will cheap money serve as a substitute for sound and honest policy in all other economic matters.

Pot and Kettle.

[Walter Lippmann in "New York Herald Tribune" of July 13.]

In this campaign it is going to be easy for the pot to call the kettle black, and unless all sense of proportion is lost in the American people they will laugh out of court any orator who comes before them pretending to believe that the opposing party has made all the mistakes. The evident truth is that neither party foresaw the world crisis, that neither party correctly interpreted its gravity and its extent and its duration, that neither has had a consistent and properly timed policy in meeting it, and that neither has as yet summoned up the courage to propose an adequate program for surmounting it.

* * *

Thus it is true, as the Democrats will loudly insist, that the Republicans in 1928 mistook the inflation for prosperity and claimed a magical power to perpetuate it. But it is equally true that no responsible Democrat pointed out that the alleged prosperity was in reality a most dangerous inflation. So on that score the honors are even. It is true that the Republicans spent the first two years of the depression believing it would soon blow over and that nothing important had to be done about it. But it is equally true that in those same two years the Democrats made no proposal of any importance for doing anything about the depression. So again the honors are even. It is true that the Democratic Congress has been voting irresponsibly for all kinds of measures, from the bonus to Garner's pork barrel and superbank, which, if enacted, would seriously impair the national credit. But it is no less true that the Republican Administration and Congress did not get around to an effort to protect the national credit until a deficit of four billion dollars had been accumulated. If the honors here are not even, they are certainly mixed. As to the future, all that can be said is that the Democrats have promised to begin to allow trade to recover, though their actions this winter cast grave doubt on their sincerity, while the Republicans have promised only to erect still higher barriers to trade, and are undoubtedly sincere.

* * *

It is not astonishing then that Secretary Mills was highly effective in his Boston speech, in fact, that he was unanswerable, when he summarized the record of the Democrats in Congress under Speaker Garner's leadership. That record is indefensible. What defense can be made by Governor Roosevelt for the votes cast by his chief supporters, by Senator Barkley, of Kentucky; Senators Walsh and Wheeler, of Montana; Senator Dill, of Washington; in favor of what are meant to be prohibitive tariffs on raw materials? What can be said for the Democratic vote on the bonus or for Speaker Garner's pork barrel or for his superbank? Nothing. Senator Wagner did his loyal best the other day to stand by his candidate for Vice-President, and the best he could do was to point out that the Reconstruction Finance Corporation had the power to refuse to carry out Mr. Garner's promises. This amounted to saying that the Garner Bill ought to be passed and then nullified by administrative action.

The Democratic record in Congress cannot be explained and cannot be justified. All that can be done about it is to point out that the convention adopted a platform which repudiates this record at every vital point, and then to ask the country to believe that Governor Roosevelt will lead his party in accordance with the platform instead of being led by Mr. Garner and his friends.

But Secretary Mills is greatly mistaken if he thinks that

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Mr. Garner's record in this Congress makes all things perfect in the Republican record. When he challenges Governor Roosevelt "instead of indulging in vague and unsupported attacks, to state specifically what the present Administration has failed to do or has done in this emergency that is open to fair criticism," Mr. Mills is bold but imprudent. It may be, of course, that Governor Roosevelt will be tongue-tied by his association with Messrs. Garner, Hearst, McAdoo, but if he is free to talk he will have no difficulty in taking up the challenge.

The first thing the Republicans did in this emergency that is open to fair criticism was to insure a deficit by reducing taxes and increasing expenditures at the beginning of the depression. The second thing they did, benevolently but unwisely, was to advise the country not to adjust prices and costs to a lower price level. The third thing they did was to waste vast sums of public money in a great gamble to maintain agricultural prices. The fourth thing they did was to raise the tariff at a moment when trade was rapidly declining. The fifth thing they did was to pile up a deficit of nearly a billion in 1931 and do nothing about it, to pile up a deficit of three billions in 1932 and do nothing about it until the very last moment fixed by the Constitution for the assembling of Congress. The sixth thing they did was to propose a tax program that was wholly inadequate and economies that were and are wholly insufficient to balance the budget unless there is a sudden and miraculous recovery.

* * *

The claim that the Hoover Administration has been a consistent upholder of sound economic principles and of sound government finance will not stand scrutiny. The best that can be said for the Administration is that at the end of the third winter of the depression it reluctantly abandoned the economic theories of the New Era, and that gradually, though as yet by no means wholeheartedly or courageously, it became convinced that the national credit preserved by a budget balanced through economy and taxation was important. Mr. Hoover is a very recent convert to the orthodox principles he now champions. He did not hold them last summer. He did not begin to hold them until late in the autumn. He did not seriously begin to champion them until mid-winter, and any one who will read his platform will have serious doubts whether even now he is prepared to take the political risks which really drastic economy calls for.

* * *

As respects the past, the Republicans have to live down their record up to mid-winter of this year and the Democrats have to live down their record up to last week. Both have promised to be intelligent in the future, and in the fulfillment of their promises the Republicans are in regard to public finance about half a lap ahead of the Democrats. On the larger matters of public policy which affect the reconstruction of the world's economic system, on such questions as the restoration of world credit and the arrest of the deflation, on the restoration of confidence through the liquidation of the war on the erection of a stabler system of trade, money and political relations, both parties are in the grip of deep-rooted popular prejudices.

If both stand where they now are, if neither candidate exhibits the understanding and the courage to lead the people out of the jungle of their prejudices, it will be vain for either party to make any larger claim than that it has not made the same mistake as the other. In that event the choice offered to the voter will be a very narrow one.

* * *

Gross and Net Earnings of United States Railroads for the Month of May

Our compilation of the earnings of United States railroads, gross and net, this time covers the month of May and it is of the same unfavorable character as the returns for all the months preceding. These monthly statements possess the uniform characteristic of being distressingly alike in the poor exhibit that one and all make. The advance of the year is bringing no improvement, as had so ardently been hoped, but rather the returns are getting worse instead of better. And of course additional significance attaches to each new shrinkage in revenues since it is cumulative. The present year's losses, which would be startling by reason of their magnitude if standing alone, assume added importance by reason of the fact that they come on top of heavy losses, not alone in 1931 but also on top of losses in 1930. In other words, losses have been piling up year by year ever since 1929, and the record of constantly dwindling revenues now covers a period of three successive years. And, what is more, the latest losses are heavier than those which preceded, whereas one might have expected that the reverse would be the case. Accordingly the record is a dismal one, absolutely devoid of any feature of encouragement.

All classes of roads and all sections of the country are suffering alike in the great contraction in their revenues which one and all are sustaining, with no exception to the rule. Stated in brief, gross revenue from operations for May the present year fell $114,034,479 below the same month last year, a contraction of 30.95%, and though this was accompanied by a reduction in operating expenses of $80,411,201, or 27.98%, there remained nevertheless a further contraction in the net revenue from operations (before the deduction of the taxes) of $33,623,278, or 41.48%. And these heavy losses came after $94,091,632 loss in gross and $30,320,738 loss in net, in May 1931 as compared with 1930, and after $75,131,912 loss in gross and $35,711,276 loss in net, in May 1930 as compared with 1929. As a result the gross for May 1932 is only $254,282,711, as against $536,723,030 in May 1929, the shrinkage accordingly amounting to considerably over 50%, while the net earning at $47,429,240 for May 1932 contrast with $146,798,792 in May 1929 the amount the present year being less than one-third that of three years ago. A more gloomy picture than this would be hard to paint and it indicates the extent of the disaster and distress which the railroad industry is experiencing.

Month of May.	1932	1931	*Inc. (@) or Dec. (—)*	
Miles of road (166 roads)	241,995	242,163	—168	
	$	$	$	%
Gross earnings	254,382,711	368,417,190	—114,034,479	—30.95
Operating expenses	206,953,471	287,364,672	—80,411,201	—27.98
Ratio of expenses to earns	81.35%	77.87%	+3.48%	
Net earnings	47,429,240	81,052,518	—33,623,278	—41.48

The reader need hardly be told that bad times, of a kind and severity never previously experienced in the history of the country, lie at the bottom of the collapse in traffic and revenues which the rail carriers are experiencing. And indications of the paralysis which has settled over the country's industrial activities are found on every side. The automobile industry, as is known, has suffered beyond all others in the affliction which all alike are suffering. We find that in May the present year only 185,149 motor vehicles were turned out in the United States, as against 317,163 in May 1931; 420,027 in May 1930, and no less than 604,691 in May 1929. It will be noticed that this year's output has been less than one-third that of 1929. For the five months ending with May, the record is the same, only 689,196 automobiles standing to the credit of 1932, against 1,322,295 in the first five months of 1931; 1,864,074 in the five months of 1930 and 2,679,511 in the same five months of 1929.

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The story is the same in the case of the production of iron and steel, where the effects of general business depression were accentuated by the collapse of the automobile industry. The make of iron in the United States in May 1932 was only 783,554 tons, against 1,994,082 tons in May 1931; 3,232,760 tons in May 1930 and 3,896,082 tons in May 1929, showing a reduction in this single month in the three-year period of over 3,000,000 tons. Steel output suffered a similar contraction. The production of steel ingots in the United States for May the present year is estimated at only 1,106,030 tons, against 2,551,633 tons in May 1931; 3,982,915 tons in May 1930 and no less than 5,286,339 tons in May 1929, when steel production was of unparallelled magnitude. It should not escape notice that over 4,000,000 tons less of steel was produced in May 1932 than in May 1929.

Coal production is another item in which we see reflected the effects of the great depression in trade. Only 18,384,000 tons of bituminous coal were mined in May 1932 as against 28,314,000 tons in May 1931; 36,314,000 tons in May 1930, and 40,706,000 tons in May 1929. The almost complete stoppage of manufacturing in many lines finds strong illustration in this huge decline in the mining of coal. The production of Pennsylvania anthracite was only 3,278,000 tons in May 1932, compared with 5,005,000 tons in May 1931; 5,911,000 tons in May 1930 and 6,308,000 tons in May 1929..

We need hardly say that new construction work was on a greatly reduced scale. Using the figures compiled by the F. W. Dodge Corp., the construction contracts awarded in the 37 States East of the Rocky Mountains, represented a money value of only $146,221,200 in May 1932 as against $306,079,100 in May 1931; $457,416,000 in May 1930; $587,765,900 in May 1929 and $668,097,200 in May 1928, affording a striking illustration of the complete collapse of the building trade. The statistics of building permits compiled by S. W. Straus & Co. furnish corroborative testimony to the same effect. For the 557 comparable cities and towns represented in the compilations the amount involved in the building permits issued in May 1932 aggregated only $42,994,477 against $141,507,442 in May 1931, $198,709,117 in May 1930 and $313,343,869 in May 1929. How this hit the lumber trade we find by turning to the lumber statistics as compiled by the National Lumber Manufacturers' Association. These show that 568 mills reported a cut in the four weeks ended May 28 of only 463,558,000 feet, as against 870,288,000 feet in the four weeks of May 1931. This shows a falling off of 46.7% below 1931 and it might be added that as compared with the same weeks of 1930 the falling off is 64.2%. As it happens the Western grain movement was also somewhat reduced, the receipts at the Western primary markets for the four weeks ending May 28 the present year having been only 44,299,000 bushels, against 46,677,000 bushels in the same four weeks of 1931. Entirely apart from this the agricultural communities of the West, and, for that matter, those of the South, too, had to contend with the twin affliction of general business depression and exceedingly low values for all agricultural products.

One other statistical comparison deserves to be noted, since it constitutes a composite of the freight traffic as a whole over the roads. We refer to the loading of revenue freight on the railroads of the United States as a whole. For the four weeks ending May 28 1932 the loading of revenue freight on the railroads of the United States comprised only 2,087,756 cars compared with 2,958,784 cars in 1931; 3,650,775 cars in May 1930 and 4,209,577 cars in May 1929. It will be observed that the falling off for the three years has been no less than 2,121,821 cars — which shrinkage tells its own story as to the extent of the falling off in railroad tonnage owing to trade depression and other unfavorable circumstances.

It follows as a matter of course from the above that with the general totals of earnings so heavily reduced, the losses on the separate roads and systems have been similarly heavy and that all classes of roads and all sections of the country have contributed to the general falling off. As nearly always happens, the great East-and-West trunk lines, and more particularly the Pennsylvania Railroad System, head the list for magnitude of loss and the falling off is the more noteworthy as it follows very heavy losses in both of the preceding years. The Pennsylvania regional system reports $11,837,435 decrease in gross, though only $106,360 loss in net, (owing to drastic cuts in expenses), in May the present year and this comes after $12,584,809 decrease in gross and $6,395,706 decrease in net in May 1931 and $8,744,071 decrease in gross and $3,844,967 decrease in net in May 1930. The New York Central Lines, including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, fall $9,530,520 behind this time in gross and $3,097,832 in net, following diminution of $11,054,744 in gross and $3,619,745 in net in May 1931 and $9,504,010 diminution in gross and $4,438,488 in net in May 1930. In other parts of the country likewise heavy losses in both gross and net, on top of heavy decreases in the previous two years, are also the rule. In the table below we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed that there is only one road with a gain for the amount mentioned in the case of the gross, namely the Bangor & Aroostook, and three roads with a gain for that amount in the case of the net earnings, comprising again the Bangor & Aroostook along with the Reading Company and the Western Pacific, the last two by reason of savings in expenses in excess of the loss in gross

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY, 1932

	Increase		*Decrease*
Bangor & Aroostock	$ 132,859	Bessemer & Lake Erie	566,345
		St Louis Southwestern Lines	556,798
Total (1 road)	$ 132,859	Pittsburgh & Lake Erie	555,832
		Alton R R	536,554
	Decrease	New Orl Texas & Mex (3)	460,728
Pennsylvania	$11,837,435	Florida East Coast	459,729
New York Central	a8,771,622	Cin New Orl & Tex Pac	451,976
Southern Pacific (2 roads)	5,230,385	Central of Georgia	443,189
Baltimore & Ohio	4,977,525	Los Angeles & Salt Lake	416,508
Atch Top & Santa Fe (3)	4,212,156	Chic-St Paul-Minn & Omah	405,845
Union Pacific (4 roads)	3,921,483	Chic-Indianapolis & Louis	393,423
Chicago & Northwestern	3,274,023	Virginian	393,095
Chic Burl & Quincy	3,094,828	Chicago Great Western	387,646
Chic Milw & St P & Pac	2,996,746	Kansas City Southern	374,452
Louisville & Nashville	2,883,154	Nashv Chatt & St Louis	369,717
Chesapeake & Ohio	2,804,079	Richm Fred & Potomac	351,180
Southern Ry	2,782,493	Chicago & Eastern Illinois	342,565
Illinois Central	2,675,208	Minneapolis & St Louis	334,146
Chic Rock Is & Pac (2)	2,646,956	Union RR of Penna	320,488
N Y N H & Hartford	2,595,439	Colorado & South (2 roads)	318,363
Missouri Pacific	2,570,599	Western Pacific	299,003
Great Northern	2,100,168	Maine Central	286,402
Atlantic Coast Line	2,068,531	Term RR Assn of St Louis	253,739
Norfolk & Western	1,907 947	Mobile & Ohio	243,595
Erie (3 roads)	1,736,887	Illinois Terminal	251,556
Reading Co	1,678,187	Western Maryland	215,906
St Louis-San Fran (3 roads)	1,667,113	Alabama Great Southern	205,704
Seaboard Air Line	1,521,749	Indiana Harbor Belt	203,066
Delaware Lack & Western	1,505,413	Norfolk & Southern	177,297
Northern Pacific	1,482,217	Spokane Portl & Seattle	171,851
Lehigh Valley	1,480,436	Louisiana & Arkansas	165,254
Wabash	1,279,435	Central Vermont	163,610
Boston & Maine	1,235,848	Detroit Toledo & Ironton	133,749
Central R R of New Jersey	1,189,763	Lehigh & New England	130,728

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	Decrease
International Great North	1,037,438
Texas & Pacific	966,820
Duluth, Missabe & North	901,093
Grand Trunk Western	776,216
Long Island	764,430
N Y Chic & St Louis	759,349
Minn St Paul & S S M	717,946
Missouri-Kansas-Texas	695,375
Pere Marquette	676,324
Delaware & Hudson	663,387
Elgin Joliet & Eastern	657,697
Yazoo & Mississippi Valley	651,690
Denver & Rio Grande West	632,642
Wheeling & Lake Erie	598,390
Clinchfield	130,318
Pittsburgh & West Virginia	129,219
Belt Ry of Chicago	128,217
New Orleans & Northeast	123,939
Gulf Mobile & Northern	123,927
Chicago River & Indiana	123,513
Georgia	121,677
Detroit & Toledo Shore Line	118,313
Chic & Illinois Midland	115,611
Georgia Southern & Florida	105,072
N Y Susq & Western	101,914
Duluth South Shore & Atl	101,687
Total (103 roads)	$111,390,069

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $9,530,520.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY, 1932

	Increase
Reading Co.	$310,414
Bangor & Aroostock	210,756
Western Pacific	134,086
Total (3 roads)	$655,256

	Decrease
New York Central	$a2,906,158
Southern Pacific (2 roads)	2,034,236
N Y N H & Hartford	1,730,087
Chicago Burl & Quincy	1,387,092
Missouri Pacific	1,305,338
Baltimore & Ohio	1,273,356
Atlantic Coast Line	1,153,309
Louisville & Nashville	1,107,278
Chic Milw St Paul & Pac	1,088,428
Southern Ry	1,087,069
Atchi Top & Santa Fe (3)	1,043,996
Chicago & Northwestern	964,124
Chesapeake & Ohio	936,406
Chic Rock Isl & Paci (2)	918,114
Great Northern	881,163
Union Pacific (4 roads)	843,832
St Louis-San Fran (3)	822,657
Dela Lack & Western	713,369
Norfolk & Western	588,094
Lehigh Valley	516,960
Seaboard Air Line	461,299
Texas & Pacific	437,366
Central RR of New Jersey	398,697
N Y Chicago & St Louis	389,105
Illinois Central	374,976
International Great North	366,272
Duluth Missabe & North	354,947
Florida East Coast	349,647
St Louis Southwestern	319,157
Bessemer & Lake Erie	317,036
Erie (3 roads)	315,915
Boston & Maine	304,635
Long Island	286,256
Denver & Rio Grande West	281,791
Delaware & Hudson	280,345
Wheeling & Lake Erie	260,321
Pere Marquette	256,577
Wabash	251,579
Minnea St Paul & S S M	248,982
Virginian	248,511
Alton RR	201,142
Richmond Fred & Potomac	196,345
New Orl-Texas & Mex (3)	193,218
Elgin Joliet & Eastern	187,273
Chic Ind & Louisville	187,002
Yazoo & Mississippi Valley	169,399
Kansas City Southern	166,469
Illinois Terminal	149,556
Chicago Great Western	145,946
Minneapolis & St Louis	141,131
Pittsburgh & Lake Erie	136,691
Terminal RR Assn of St Lou	128,313
Grand Trunk Western	124,538
Chic St Paul Minn & Oma	123,175
Colorado & South (2 roads)	122,864
Northern Pacific	115,235
Cinc New Orl & Tex Paci	107,446
Pennsylvania	106,360
Total (72 roads)	$32,506,583

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $3,097,832.

When the roads are arranged in groups, or geographical divisions, according to their location, the experience this year is a repetition of that of last year and the year before in showing that each one of the three leading districts—the Eastern, the Southern, and the Western—as well as all the different regions in these districts, all show reduced totals both in gross and net, as of course would be expected, from what has been said above with reference to the universal ill effects of the setback in trade and business. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS

District and Region	Gross Earnings			
Month of May	1932	1931	Inc. (+) or Dec.(—)	
Eastern District—	$	$	$	%
New England region (10 roads)	13,028,510	17,362,869	—4,334,359	—24.96
Great Lakes region (29 roads)	52,006,964	71,583,151	—19,576,187	—27.34
Central Eastern region (26 roads)	52,949,351	77,534,624	—24,585,273	—31.70
Total (65 roads)	117,984,825	166,480,644	—48,495,819	—29.13
Southern District				
Southern region (30 roads)	31,003,027	47,210,024	—16,206,997	—34.32
Pocahontas region (4 roads)	13,583,883	19,040,184	—5,456,301	—28.65
Total (34 roads)	44,586,910	66,250,208	—21,663,298	—32.69
Western District—				
Northwestern region (17 roads)	27,180,223	41,113,752	—13,933,529	—33.89
Central Western region (21 roads)	42,515,294	61,393,575	—18,878,281	—30.74
Southwestern region (29 roads)	22,115,459	33,179,011	—11,063,552	—33.34
Total (67 roads)	91,810,976	135,686,338	—43,875,362	—32.33
Total all Districts (166 roads)	254,382,711	368,417,190	—114,034,479	—30.95

District and Region	Mileage		Net Earnings			
Month of May.			1932	1931	Inc. (+) or Dec.(—)	
Eastern District—	1932	1931	$	$	$	%
New England region	7,295	7,309	3,597,458	4,821,706	—1,224,248	—25.39
Great Lakes region	27,328	27,210	8,279,073	14,753,522	—6,474,449	—43.88
Central Eastern reg'n	25,510	25,544	13,057,833	16,387,136	—3,329,303	—20.31
Total	60,133	60,063	24,934,364	35,962,364	—11,028,000	—30.66
Southern District—						
Southern region	40,048	40,037	3,765,812	9,329,114	—5,563,302	—59.63
Pocahontas region	6,137	6,079	5,369,032	7,338,388	—1,969,356	—26.83
Total	46,185	46,116	9,134,844	16,667,502	—7,532,658	—45.19
Western District—						
Northwestern reg'n	48,752	48,948	658,045	5,229,734	—4,571,689	—87.41
Central western reg'n	51,917	51,845	8,351,441	14,414,076	—6,062,635	—42.06
Southwestern region	35,008	35,191	4,350,546	8,778,842	—4,428,296	—50.44
Total	135,677	135,984	13,360,032	28,422,652	—15,062,620	—52.99
Total all Districts	241,995	242,163	47,429,240	81,052,518	—33,623,278	—41.48

NOTE.—We have arranged our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions.

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

—Great Lakes Region.—The region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north to the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Canada to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads the present year, as already pointed out, was somewhat smaller than in the month a year ago. The receipts of oats and rye at the Western primary markets were larger than in May 1931, but the movement of all the other cereals, in greater or lesser degree, was on a diminished scale. Thus the receipts of wheat at the Western primary markets for the four weeks ending May 28 were only 24,172,000 bushels as against 28,935,000 bushels in the corresponding four weeks of 1931; of corn, only 9,977,000 bushels as against 10,091,000 bushels; of barley, only 1,703,000 bushels, against 2,193,000 bushels, but of oats, 6,730,000 bushels, as compared with 4,516,000 bushels and of rye 1,717,000 bushels, as compared with 942,000 bushels. Altogether the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, for the four weeks of May 1932 were only 44,299,000 bushels as against 46,677,000 bushels in the same four weeks of 1931. The details of the Western grain movement, in our usual form, are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. Ended May 28.	Flour. (Bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1932	662,000	1,146,000	3,689,000	2,444,000	202,000	644,000
1931	712,000	3,788,000	2,576,000	916,000	226,000	322,000
Minneapolis—						
1932	------	2,976,000	303,000	417,000	548,000	300,000
1931	------	4,525,000	372,000	462,000	764,000	177,000
Duluth—						
1932	------	929,000	5,000	9,000	91,000	112,000
1931	------	2,889,000	206,000	70,000	161,000	15,000
Milwaukee—						
1932	32,000	512,000	315,000	281,000	287,000	21,000
1931	52,000	2,117,000	599,000	105,000	761,000	12,000
Toledo—						
1932	------	746,000	128,000	1,202,000	3,000	79,000
1931	------	139,000	58,000	194,000	1,000	------
Detroit—						
1932	------	86,000	9,000	40,000	76,000	4,000
1931	------	69,000	26,000	44,000	25,000	15,000
Indianapolis & Omaha—						
1932	------	1,280,000	1,101,000	1,035,000	21,000	24,000
1931	------	4,045,000	1,754,000	684,000	------	------
St. Louis—						
1932	574,000	1,818,000	1,203,000	221,000	2,000	13,000
1931	495,000	1,719,000	1,678,000	1,312,000	63,000	18,000
Peoria—						
1932	172,000	43,000	1,010,000	325,000	370,000	26,000
1931	178,000	267,000	467,000	230,000	178,000	383,000
Kansas City—						
1932	45,000	3,979,000	501,000	136,000	------	2,000
1931	------	7,930,000	1,701,000	178,000	------	------
St. Joseph—						
1932	------	142,000	233,000	72,000	------	------
1931	------	501,000	495,000	257,000	------	------
Wichita—						
1932	------	1,086,000	16,000	------	3,000	------
1931	------	919,000	91,000	------	14,000	------
Sioux City—						
1932	------	36,000	94,000	38,000	------	2,000
1931	------	27,000	68,000	64,000	------	------
Buffalo (Lake)—						
1932	------	9,393,000	1,370,000	510,000	100,000	490,000
1931	------	------	------	------	------	------
Total All—						
1932	1,485,000	24,172,000	9,977,000	6,730,000	1,703,000	1,717,000
1931	1,437,000	28,935,000	10,091,000	4,516,000	2,193,000	942,000

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5 Mos. Ended May 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1932	3,283,000	5,017,000	22,201,000	8,852,000	1,544,000	822,000
1931	4,034,000	16,307,000	22,893,000	4,670,000	1,141,000	480,000
Minneapolis—						
1932	------	13,723,000	2,257,000	1,990,000	3,384,000	1,293,000
1931	------	32,201,000	4,120,000	4,593,000	4,628,000	1,049,000
Duluth—						
1932	------	2,303,000	19,000	40,000	213,000	511,000
1931	------	21,886,000	916,000	942,000	433,000	235,000
Milwaukee—						
1932	262,000	1,031,000	2,400,000	996,000	2,206,000	48,000
1931	287,600	3,521,000	3,979,000	1,083,000	3,205,000	68,000
Toledo—						
1932	------	5,459,000	1,433,000	3,538,000	49,000	106,000
1931	------	3,152,000	396,000	2,907,000	17,000	2,000
Detroit—						
1932	------	554,000	104,000	376,000	353,000	120,000
1931	------	506,000	123,000	326,000	199,000	35,000
Indianapolis & Omaha—						
1932	8,000	7,387,000	7,651,000	4,778,000	37,000	46,000
1931	------	16,833,000	19,556,000	4,667,000	------	------
St. Louis—						
1932	3,037,000	10,179,000	5,390,000	1,994,000	543,000	26,000
1931	2,830,000	11,159,000	10,258,000	8,910,000	852,000	37,000
Peoria—						
1932	1,084,000	658,000	5,603,000	1,126,000	1,493,000	29,000
1931	1,330,000	1,098,000	4,328,000	1,397,000	1,239,000	2,088,000
Kansas City—						
1932	195,000	30,123,000	3,325,000	864,000	------	2,000
1931	------	31,722,000	14,423,000	1,697,000	------	------
St. Joseph—						
1932	------	1,033,000	1,287,000	992,000	------	------
1931	------	1,806,000	6,258,000	1,267,000	5,000	2,000
Wichita—						
1932	------	6,049,000	90,000	28,000	7,000	------
1932	------	5,267,000	1,299,000	127,000	73,000	------
Sioux City—						
1932	------	748,000	1,660,000	494,000	33,000	3,000
1931	------	249,000	1,120,000	958,000	33,000	2,000
Buffalo (Lake)—						
1932	------	9,909,000	2,063,000	759,000	164,000	490,000
1931	------	------	------	------	------	------
Total All—						
1932	7,869,000	94,173,000	55,483,000	26,827,000	10,026,000	3,496,000
1931	8,481,000	145707,000	89,669,000	33,544,000	11,825,000	3,998,000

The Western livestock movement in May 1932 appears to have been much smaller than in May 1931. At Chicago the receipts for the week comprised only 11,864 carloads as against 13,944 carloads last year, while at Kansas City the receipts were only 4,343 carloads as compared with 5,771 carloads, and at Omaha but 3,574 carloads against 5,500 cars.

Coming now to the cotton traffic in the South, this was much larger than in May last year so far as the receipts at the Southern outports are concerned, but fell below the small movement in May 1931 in the case of the shipments of the staple overland. Gross shipments overland were only 23,095 bales as against 29,191 bales in May 1931; 44,635 bales in May 1930; 35,141 bales in 1929; 47,472 bales in 1928; 75,379 bales in 1927; 63,513 bales in 1926, and 29,004 bales in May 1925. At the Southern outports the receipts of cotton reached 222,102 bales in May the present year as against only 99,766 bales in May 1931, 205,975 bales in 1930, 134,735 bales in 1929, but comparing with no less than 369,125 bales in May 1928. In the following table we give the details of the cotton receipts at the different Southern ports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MAY AND SINCE JANUARY 1 TO END OF MAY 1932, 1931 AND 1930.

Ports.	May			Since Jan. 1.		
	1932.	1931.	1930.	1932.	1931.	1930.
Galveston	31,214	10,022	20,515	768,545	253,020	265,371
Houston, &c	27,682	14,723	25,549	823,494	367,728	351,520
Corpus Christi	647	583	3,271	26,674	16,179	13,397
Beaumont	------	63	------	10,628	4,813	789
New Orleans	116,505	33,360	68,921	1,141,737	420,716	425,089
Mobile	24,022	17,729	8,515	225,586	199,326	89,433
Pensacola	5,887	789	35	31,856	14,426	4,467
Savannah	9,893	13,234	33,153	88,187	147,734	82,151
Brunswick	199	------	------	6,000	------	------
Charleston	2,767	4,876	28,580	38,558	44,595	51,239
Lake Charles	461	547	2,242	26,415	13,977	4,707
Wilmington	1,591	1,703	560	16,659	17,770	14,930
Norfolk	880	2,137	14,634	10,476	31,172	43,275
Jacksonville	354	------	------	5,928	68	------
Total	222,102	99,766	205,975	3,220,743	1,531,524	1,346,368

RESULTS FOR EARLIER YEARS.

As already remarked, this year's loss of $114,034,479 in gross and $33,623,278 in net follows $94,091,632 loss in gross and $30,320,738 loss in net in May 1931 and $75,131,912 loss in gross and $35,711,276 in net in May 1930, business depression having been the cause of the continuous decline in the three year period. In May 1929 the returns of course showed improved results, but not to the extent expected, having regard to the trade activity prevailing at the time, but which was reflected at that time only in minor degree in the revenue returns of the railroads. Our compilations for May 1929 showed only $26,179,817 gain in gross, or 4.86%, and $17,754,001 gain in net, or 12.9%. Moreover, this very moderate improvement came after poor or indifferent results in May 1928 and May 1927, one reason for this having been that the agricultural communities of the country were even at that time already suffering depression, greatly impairing their purchasing and consuming capacity, though the situation in that respect was not so strongly accentuated as it has since become. In May 1928 our tabulations showed $8,823,323 decrease in gross with $840,317 increase in net, and in May 1927 our tables also showed relatively slight changes, namely, $1,088,017 increase in gross, with $1,063,507 decrease in net. An important fact to remember, however, is that this last followed quite substantial improvement (we are speaking of the roads as a whole) in May 1926 over May 1925, when our compilation showed $28,515,298 gain in gross, or 5.85%, and $15,677,492 gain in net, or 13.89%. Moreover, these gains in 1926 succeeded substantial improvement in 1925 over 1924, our tabulations for May 1925 having recorded $11,114,584 increase in gross and $16,805,030 increase in net. On the other hand, it is essential to bear in mind that these increases for 1926 and 1925 came after tremendous decreases in 1924, and to that extent constituted merely recovery of what was then lost. Our statement for May 1924 showed no less than $70,476,133 falling off in the gross and $30,448,063 falling off in the net. These losses, in turn, however, followed prodigious gains in the year preceding—that is, in May 1923, when the totals were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than $97,510,054, or 21.77%, and an addition to the net in the sum of $32,573,715, or nearly 35%. It should be remembered, too, that the 1923 gains in net were simply the topmost of a series of increases that began long before 1923. Thus, in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings —only $4,069,751, or less than 1%—but there was at the same time a contraction in expenses of $23,995,177, and this brought about an augmentation in the net in amount of $28,064,928, or, roughly, 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,054,141, thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency that followed, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May 1920 the so-called "outlaw" strike, which served so seriously to interfere with railroad operations the previous month, con-

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tinued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net of $33,958,788. Similarly for May 1918 our compilations registered $31,733,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1907. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	—38,537,943	38,076,927	50,922,678	—12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,834	198,049,990	+31,983,395	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,436,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
1918	373,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	—14,459,024
1919	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	—33,958,788
1920	387,330,487	348,701,414	+38,629,073	28,684,058	51,056,449	—22,372,391
1921	444,028,885	457,243,216	—13,214,331	64,882,813	20,043,003	+44,839,810
1922	447,299,150	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928
1923	545,503,898	447,993,844	+97,510,054	126,173,540	93,599,825	+32,573,715
1924	476,458,749	546,934,883	—70,476,133	96,048,087	126,496,150	—30,448,063
1925	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
1926	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
1927	517,543,010	516,454,998	+1,088,016	126,757,878	127,821,385	—1,063,507
1928	509,746,395	518,569,718	—8,823,323	128,780,393	127,940,076	+840,317
1929	536,723,030	510,543,213	+26,179,817	146,798,792	129,044,791	+17,754,001
1930	462,444,002	537,575,914	—75,131,912	111,387,758	147,099,034	—35,711,276
1931	368,485,871	462,577,503	—94,091,632	81,038,584	111,359,322	—30,320,730
1932	254,382,711	368,417,190	—114,034,479	47,429,240	81,052,518	—33,623,278

Note.—Includes 30r May 92 roads in 1907; in 1908 the returns were based on 143,310 miles o3 road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206; in 1921, 235,333; in 1922, 234,931; in 1923, 235,186; in 1924, 235,894; in 1925, 236,663; in 1926, 236,833; in 1927, 238,025; in 1928, 240,120; in 1929, 241,280; in 1930, 242,156; in 1931, 242,716; in 1932, 241,995.

Soldier Bonus Payment Demanded by New York County Organization of American Legion.

According to the New York "Times" of July 13, after a wild session in which the chairman was overruled, the views of a former national commander were voted down and fist fights threatened, the fourteenth annual convention of the New York County Organization of the American Legion, representing ninety-five posts with a membership of more than 11,000, went on record in New York on July 12 in favor of immediate payment of the soldiers' adjusted service certificates. The "Times" added:

Following a placid afternoon meeting at the Hotel Pennsylvania the 475 delegates to the convention reconvened in the evening without giving any indication of the storm that was brewing. They listened to a talk on national defense by Colonel William K. Naylor, Chief of Staff of the Second Corps Area, and to the resolutions presented by Robert R. Gerstner, resolutions committee chairman, giving every indication that harmony prevailed.

The first inkling of disagreement followed withdrawal by James A. Brewer, past commander of the Advertising Men's Post, of a resolution presented by the committee deploring the action of "misguided, misinformed veterans who are marching on Washington and especially any use of the name of the Legion in connection with this movement."

It appeared obvious at once that approval of the motion could not be obtained. The Lexington Post called for a poll of the delegations. Mr. Brewer declared that to expedite the business of the convention the resolution would be withdrawn.

As Mr. Gerstner continued to report on the resolutions, none of which mentioned the bonus, there were cries of "We want the bonus!" and "We want cash payment!" County Commander Henry J. Amy, from the chair, explained that the county organization had decided several weeks ago to conduct a poll of the posts on the bonus matter, and that it had been decided not to make public the results until 90% of the poll had been completed.

Nevertheless, at the close of the report, David Glucksman of the East Side Post demanded the floor and presented a resolution demanding that the convention express itself in favor of immediate payment of the bonus. Mr. Amy quietly ruled him out of order.

Captain Patrick J. Daly of the Grand Street Boys Post leaped to his feet and cried "I appeal from the ruling of the chair." Yells of "Second it" came from the balconies, and while excited delegates crowded the aisles, the chairman ordered a poll of the convention on his ruling.

It became evident that the nays—opposing the chairman's ruling—were winning. When, after passing the first time, Matthew A. Skea announced for the Police Post that its 74 votes were nays, the convention was almost completely disrupted by the demonstration.

Mr. Amy announced that of the 468 votes cast, 275 were nays, but the enthusiasm of the opponents of the chairman's ruling was turned to anger when the county commander asserted that the ruling would not be overruled because a two-thirds vote had not been obtained. This precipitated more violent disorder.

Finally Robert Condon of the Belvedere Brooks Post succeeded in restoring order and after a twenty-minute delay he announced that after a study of the rules a motion to reconsider the ruling by a majority vote would be considered. It was passed with a roar and Edward E. Spafford, former national commander of the Legion, who said he had "led the fight in this part of the country for adjusted service certificates," took the floor and urged the defeat of the resolution. Mr. Spafford said that in demanding the bonus the Legion was not keeping faith with itself or with it past national commander, John Quinn.

The vote was viva voce, and Commander Amy hesitated only a moment after hearing the "Noes" before deciding that the "Ayes" had won.

The Course of the Bond Market

The general bond market during the past week continued the improvement which got underway week before last. Domestic issues came in for their share of attention, having been overshadowed in importance by the foreign group a week ago. Some profit-taking was in evidence in the foreign section which caused this group to lose a part of the recent gains, but on the whole foreign bonds acted well. The prospects of an early adjournment of Congress had a stimulating effect on the financial district; this helped bond prices somewhat. Moody's price index for 120 domestic bonds improved to 64.71 by Friday, as compared with 62.87 a week ago, and 62.48 two weeks ago.

The most striking news to affect the United States Government obligations during the week was the attaching of the Glass bill, an inflationary measure, to the Home Loan Bank Bill. This would make all long term government bonds with the coupons of 3⅜ per cent or lower eligible to secure national bank currency on the same basis as the 2 per cent consols and Panama 2 per cent bonds. The natural effect of this was the rapid marking up of those government bonds that would be eligible under this bill. Other government obligations also were firm. The price index for eight long term Treasury issues rose to 99.41 on Friday, a gain of 0.62 points for the week. A week ago the index stood at 98.79, and two weeks ago at 98.52.

Railroad bonds on the whole, including both high grade and speculative issues, advanced moderately but steadily throughout last week. Strength was noted particularly in the issues of northwestern roads, such as Northern Pacific, Great Northern and Milwaukee. This is due presumably to better earnings prospects later in the year because of the expected larger wheat crop in that area. Canadian Pacific bonds were also quite strong. The price index for the railroad group recovered 1.46 points for the week by ending on Friday at 56.32. One week ago this index was 54.86 and two weeks ago 54.73.

The advance in public utility bonds during the past week was at first confined to those issues in the highest investment backers, but on Wednesday mortgages and debentures of almost all classes participated to some extent in the rise. The movement in New York tractions recently has been greatly influenced by the trend of official conversation concerning unification, and the renewed hopes of a favorable decision. Most companies, during poor bond market periods, finance themselves with bank loans until there are signs of their being able to float new bond issues. This has been noted this week in that the advantages of the market improvement was taken by Consolidated Gas Company of New York, Brooklyn Union Gas Company and Edison Electric Illuminating Company of Boston to offer new issues. The public utility group showed more improvement the present week than it has in several weeks. Moody's price index for 40 public utility bonds on Friday stood at 72.16, as compared with 69.40 a week ago, and 69.13 two weeks before.

The obligations of industrial bonds the present week rose moderately on a wide front in sympathy with the improvement in other groups. Activity in the bonds of meat packing companies was again the feature of the industrial section. The issues of oil companies continued uninterruptedly to exhibit strength throughout the list. Bonds of the larger steel companies showed a mixed trend with the Republic Steel 5½s having a wide range in market value. The price index for this group on Friday was 67.25, as compared with 65.96 a week ago, and $65.12 two weeks ago.

The foreign section of the list after rising spectacularly week before last, settled down the present week and lost

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some of the recent gains. German bonds, after rising sharply on Saturday a week ago, preceeded to lose ground the present week. Argentine issues were also particularly hard hit and lost the major part of the gains of the preceding week. Japanese and Austrian bonds were irregular. French and Danish loans were practically unchanged. Scandinavian obligations on the whole held up pretty well. Canadian bonds and the British 5½s, 1937, were strong. Due to the improved position of Australia, her loans continued to advance moderately. Foreign securities in London continue to sell at higher prices than similar securities in this country. The reason for this is that the bankers in London place more value on foreign securities than we do. Moody's bond yield average for 40 foreign bonds on Friday was 12.16%, as compared with 12.13% a week ago, and 13.75% two weeks ago.

During the week there has been no great change in the outlook for tax-exempt issues. Some firming in bonds of municipalities in the wheat section of the United States and Canada was noted. The large spring wheat crop this year, which is running substantially ahead of last year, has caused an improved tax collection outlook for this area. Other municipal issues were practically unchanged.

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

Table of Moody's Bond Prices

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

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.
July 15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
14	64.39	91.96	76.03	59.94	45.06	56.19	71.48	66.98
13	63.82	91.81	75.61	59.44	44.46	55.67	71.00	66.47
12	63.19	91.39	75.09	58.87	43.75	55.04	69.86	66.21
11	63.03	91.11	74.88	58.59	43.75	54.98	69.68	66.04
9	62.79	90.97	74.77	58.66	43.38	54.86	69.31	65.96
Weekly—								
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
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—								
July 15 1931	89.31	106.42	99.04	87.04	71.00	87.48	95.93	84.85
2 Years Ago—								
July 12 1930	95.78	103.82	100.33	95.33	85.48	97.94	96.23	93.55

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 15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16
14	7.82	5.28	6.57	8.40	11.04	8.95	7.02	7.51	12.06
13	7.89	5.29	6.61	8.47	11.18	9.03	7.07	7.57	12.11
12	7.97	5.32	6.66	8.55	11.35	9.13	7.19	7.60	12.05
11	7.99	5.34	6.68	8.59	11.35	9.14	7.21	7.62	11.93
9	8.02	5.35	6.69	8.59	11.44	9.16	7.25	7.63	11.84
Weekly—									
June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
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	11.84
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.									
July 15 '31	5.47	4.37	4.81	5.64	7.07	5.61	5.01	5.81	8.15
2 Yrs. Ago									
July 12 '30	5.02	4.52	4.73	5.05	5.76	4.88	4.99	5.17	6.37

* *Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¼% 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 latuer being the truer picture of the bond market

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 15 1932.

Retail trade is at its midsummer worst. Normally it is bad enough at this time. This year it is worse, especially in a period of hot weather such as we have latterly had in New York. And it is still a fact beyond question that dealers have to make prices low in order to do business. "Special Sales" well advertized are still in progress and meet with fair success if prices are tempting. The trading is naturally for the most part in seasonal goods, especially in summer vacation goods, but there is complaint of a lack of buying power with general trade so dull and unemployment so widespread. One good feature was the steady demand for bonds often at higher prices on the whole and the very fair behavior of the stock market. After the recent sharp advance some commodities have declined. Grain and cotton were noteworthy examples. Hog prices at one time this week were the highest since last September but of late there has been some natural reaction. Cattle prices, however, continued to advance and were even, it was said, slightly higher than a year ago. The West has been greatly cheered by the recent advance in the price of livestock, offsetting in some degree the low prices for grain.

In Boston, too, the shoe industry is more hopeful. A shoe style exposition held there resulted in a large number of orders and shoe factories all over New England it appears are now working on full time to meet the broadening trade. It even appears that there is a better export business in the higher grade shoes with Latin America. Dry goods in some cases are said to be selling well even though the total sales are smaller than those of recent years. And it is also said that there is a promise of better things later on.

At the South wholesale trade has been quiet, as the buying is merely to supply immediate requirements. In the Central West the sales of department stores are reported to be 22 per cent smaller than at this time last year and in one city of that section merchants, it appears, declared a holiday of 15 days and simply suspended business. Some chain store sales are 15 per cent smaller than those of last year. Building has been dull from lack of interest on the part of moneyed men. It is said that mortgages have been called that had been considered good investments. Wool has been reported firmer, even though business is not so good as it was in some recent years. Reports as to the automobile trade have not as a rule been considered favorable, but one exception was the announcement that the Hudson Co. is to put on the market a new low priced model and according to reports is prepared to invest between four and five million dollars in the project.

Wheat declined owing to favorable weather and good spring wheat crop reports and also the high taxes imposed on trading in futures on the eve of the big movement of the crop when an unrestricted market is much needed. Corn declined, partly in sympathy with the fall in wheat prices, but also because of excellent weather and prospects of a notable increase in the crop this year. Oats also declined with other grain lower and the outlook pointing to a good crop in the Northwest. Rye was lower because of the decline in wheat and apparently favorable prospects for the crop. Raw sugar has sold up to 1.12 to 1.15c on spot business and refined has risen to 4.15c on very favorable weather for the consumption. Sugar futures have advanced on heavy buying by Cuban producing interests partly through Wall Street houses on the recent pool news. Coffee had advanced owing to the revolts in Brazil and the closing of the port of Santos and a fear that other Brazilian ports may be closed if the outbreaks continue to spread. Naturally if political disturbances are to halt or to greatly impede shipments from Brazil to the United States the effect may be to advance the price of coffee in this country.

Cotton declined markedly owing to better weather all over the South and rather heavy liquidation. July notices for some 12,200 bales had some effect. So did the decline in grain and occasional setbacks in the stock market. The domestic consumption was smaller in June than it was in May. But for all that, the trade demand on declines continued from England, the Continent and the Far East. The

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reports of the weevil depredations are persistent. They were something of a feature in the weekly report. Today there was a quick advance on the widespread high temperatures, the rise in stocks, weevil complaints and big covering. Provisions were firmer and lard futures end 10 to 20 points net higher for the week. Rubber, though quiet, has been firmer and futures end 3 to 10 points higher. Hides were up 40 to 60 points with a better spot demand and the shoe industry making a better showing. Cocoa declined 8 to 11 points. Silk advanced 2 to 8 points. Silver is up 55 to 65 points.

STOCKS in some cases on the 9th inst. fell to new lows including American Telephone, Union Pacific, Coca Cola and Peoples Gas. Yet the total trading was so small and the net price declines lacked significance. Foreign bonds continued to advance led by German issues. In London and Berlin stocks advanced. On the 11th inst. the tone was strong and the average rise was about 1⅜ points though American Tobacco B advanced 2½, Auburn 12½, Brooklyn-Manhattan Transit Preferred 4¼, J. I. Case 1⅞, International Business Machines 2¼ and U. S. Steel preferred and Armour of Illinois preferred 2½ points. Bonds were irregular with foreign naturally inclined to sag on profit taking after the recent rapid rise and U. S. government issues in some cases higher. Railroads led an advance in domestic issues. In Wall Street the feeling was inclined to be better without being at all demonstrative.

On the 12th inst. prices alternately advanced a little and declined a trifle and in the end got nowhere. The trading was still small, that is only a little over 700,000 shares. Railroad shares stood up the best. In the end the average on half a hundred issues showed a decline of less than a quarter of a point. The condition of general business still fails to stimulate trading. Bonds were irregular but inclined to be a little higher on domestic and government issues and a bit lower on foreign issues.

On the 13th inst. stocks advanced 2 to 3 points on trading up to 980,000 shares. Again the feeling was better. Men seemed to breathe more freely. Optimism did not seem so absurd. All the commodity markets have recently been inclined to advance. They were generally higher on the 13th inst. including wheat, cotton, provisions, sugar, coffee, rubber, silk and hides and again prices of cotton once so depressed as to be a national calamity were advancing. They were the highest since last November, and hogs were 50 per cent higher than in May though a bit lower for the day. It would be idle to say that these things have no meaning ameliorating as they do the hard lot of the farmer. In 1929, when meat prices held reasonably steady, the four packing concerns reported aggregate net income of $22,865,000. In 1930 the total was $17,910,000. In 1931, owing primarily to a drastic decline in meat prices in the final quarter they reported a deficit of $13,593,000. With the rise of hog prices, which in five weeks rallied from around $3. average to $5.50 per hundredweight the shares of the leading packing companies rose sharply. Five of the most active packing company stocks were up 78% on the average from their recent low prices of the year. It is also believed that the outlook for grain and cattle prices is better. American Can advanced 2⅞ net, Allied Chemical 2½, American Telephone 2⅞, American Tobacco B, 3, Santa Fe 1⅞, International Business Machines 4½ and U. S. Steel 3⅞ without particularizing further. The market had a better ring. Domestic bonds were higher if foreign were irregular.

On the 14th inst. in trading getting close to 1,000,000 shares stocks first advanced one or two points encouraged by a rise of 2 to 5 in bonds but later there was evidence of quiet liquidation and the early rise in stocks melted away. The net changes were in general fractional declines. The firmness of bonds was in a way the bulwark of the stock market. Railroad and industrial bonds led the way upward and foreign bonds as a rule followed. German issues were weaker and domestic utilities were inclined to sag but in general bonds acted so well as to excite comment. Today stocks advanced on favorable Washington news, a rise of 20 to 25 points in cotton and an idea that railroad earnings for the second quarter may not make quite so gloomy a showing as that of the first. Railroad, oil and tobacco stocks headed the advance. Pork barrel legislation seemed to have less chance at Washington. President Hoover cut his own salary 20%. The undertone in bonds was in the main satisfactory though here and there some irregularity appeared.

Chicago wired July 9th that sharply improved prospects for farm buying this Fall brought an optimistic tinge to an otherwise dull business week. Buyers in Chicago from rural areas and reports received by the big wholesale houses agreed as to the psychological effect of the sharp increase in livestock prices.

Minneapolis wired July 9th that persistent rise in the hog and cattle markets continued to be the outstanding business news in this district last week. Hogs touched $5 in south St. Paul, a gain of 66 per cent from the low prices prevailing five weeks ago, and cattle hit a high of $8.50 a hundredweight. Hogs have now been climbing steadily for five weeks. Many Northwest businessmen have long held the view that hogs and cattle instead of wheat, would be first to reflect a general betterment of conditions.

Kansas City wired July 9th that more than $500,000,000 added to the market value of livestock in the past four weeks continues the outstanding prosperity item in this Federal Reserve district. In the extensive mid-continent oil area a price rise is also in prospect. The hog rise slowed up at Kansas City after nearing the $5 mark, following a $2 rise in four weeks, but cattle continued to advance, good to choice grades of fed steers and yearlings advancing another 50 cents to $1 to catch up with the hog rise and lambs rose 75 cents over a week ago.

Syracuse, N. Y. wired July 13th that more than a hundred workers in the Olympic Silk Mill in Fulton are on strike today following the posting of a notice of a 28 per cent wage cut, effective next Tuesday.

At Hillsboro, N. H. the 130 striking employes of the Hillsboro Woolen Mills have returned to work after the company agreed to restore 50 per cent of a proposed wage cut of 60 per cent.

Boston wired July 14th that the Harvard Knitting Mills at Wakefield, which have been closed for more than a month will reopen Monday and will gradually resume operations in the various departments. Under present plans it will be six weeks before all of the 300 employes are back at work. The winding department will reopen Monday and on the following Wednesday the knitting department will be in operation. The bleaching section will start work again July 25, drying, July 26; cutting, August 1; finishing, August 8 and folding and boxing, August 15.

Boston wired that the Pequot Mills, Salem and union representatives have reached an agreement relative to a plan proposed several weeks ago by the mills for a 10 per cent cut in wages, but no additional work for employes.

At Lawrence, Mass. improved operating conditions at the Arlington Mills have increased the working force by about 300 employes. The management has been notifying operatives during the past few days to report at the mill. Officials could not state whether the improvement would be permanent but the mill has orders ahead which will guarantee the operatives work for about two or three weeks. Dracut, Mass. wired July 8th that the Merrimack Woolen Mills adopted a new schedule of working hours this week. Men employes of the plant are now working on a 54 hour per week basis commencing work at 6:45 o'clock and quitting at 5:30 P. M. This is the schedule which was in effect throughout the textile industry of Massachusetts prior to the enactment of the 48 hour law for women and minors back in 1919. On Saturday the stopping time will be noon. Women employes continue on the same schedule of 7:15 A. M. to 5 P. M. with the quitting time on Saturdays at 11:30 A. M.

At Cooleemee, N. C. the Erwin Cotton Mills Co. is on full time. Greenville, S. C. cotton mills are said to be planning an increase of production. Chester, S. C. wired July 13 that the Eureka Cotton Mills, at Hemlock Station, near here, has resumed its day and night schedules after having been closed down for a week's vacation. Work is going forward on the new buildings being erected into which the machinery from Plant No. 2, now located in the city of Chester, will be transferred. New Albany, Miss., wired that the Tupelo Garment Co. has resumed production after a vacation layoff. The plant, which has a production of 2,400 dozen shirts per week, employs 100 and has a weekly payroll of $2,000. At Huntsville, Ala. the Merrimack Manufacturing Co. is to return to a schedule of five days a week this week with a full corps of operatives. The Lincoln Mills of Alabama go on a three and one-half days a week schedule with 1200 employes. The Dallas Manufacturing Co. goes on a schedule of five days a week with about 300 operatives. The mills, after a week's curtailment, open with all of the machinery overhauled for fall and winter.

Sears, Roebuck & Co. have cut prices again and sales are increasing. Following three consecutive weekly gains, the wholesale price index of the National Fertilizer Association showed the largest gain for any week during the present year. The latest index number is 61.5, an advance of 8 fractional points over the index number for the preciding week and a gain of 1.9 points over the record low point of 59.6 shown on June 11th. Of the 14 groups included in the index 4 advanced, 3 declined, and seven were unchanged. Grains, feeds and livestock, food, fats and oils, textiles advanced.

As to the weather. On the 11th inst. temperatures in New York were 72 to 84. At Chicago they were 68 to 72, Cincinnati 68 to 86, Cleveland 66 to 74, Denver 72 to 88, Detroit 64 to 82, Kansas City 68 to 88, Milwaukee 64 to 74, St. Paul 56 to 82, Montreal 64 to 70, Omaha 54 to 88, Philadelphia 74 to 88 and Phoenix 82 to 106 In New York on the 13th inst. the temperatures were 67 to 86 degrees with humidity rather high; Chicago had temperatures of 74 to 96, Cincinnati 66 to 94, Cleveland 68 to 94, Kansas City 76 to 96, Minneapolis 70 to 90, Omaha 76 to 96, Philadelphia 74 to 92, St. Louis 78 to 98, Winnipeg 60 to 86. On the 14th inst. it was 88 in New York, 90 in Chicago and 96 in Cincinnati. Today it was 67 to 79 at New York with the forecast for showers and somewhat warmer.

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Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on July 2 totaled 489,273 cars, according to reports filed by the railroads with the Car Service Division of the American Railway Association and made public on July 9. This was a decrease of 9,526 cars below the preceding week this year, a reduction of 178,357 cars below the corresponding week of 1931, and 302,780 cars under the same period two years ago. In making these comparisons, however, consideration must be given to the fact that the corresponding weeks in 1931 and 1930 included the Fourth of July holiday. Details follow:

Miscellaneous freight loading for the week ended on July 2 totaled 183,105, a decrease of 6,578 cars below the preceding week, 73,459 cars under the corresponding week in 1931, and 128,588 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 171,313 cars, a decrease of 3,209 cars under the preceding week, 17,074 cars below the corresponding week last year and 33,524 cars under the same two years ago.

Grain and grain products loading for the week totaled 30,338 cars, 2,761 cars above the preceding week, but 17,337 cars below the corresponding week last year and 17,867 cars below the same week in 1930. In the Western Districts alone, grain and grain products loading for the week ended on July 2 totaled 20,789 cars, a decrease of 16,743 cars below the same week last year.

Coal loading totaled 67,230 cars, a decrease of 1,017 cars under the preceding week, 33,709 cars below the corresponding week last year, and 42,429 cars below the same week in 1930.

Forest products loading totaled 15,420 cars, a decrease of 1,299 cars below the preceding week, 9,362 cars under the same week in 1931 and 20,957 cars below the corresponding week two years ago.

Ore loading amounted to 5,111 cars, an increase of 563 cars above the week before, but 24,808 cars under the corresponding week last year, and 50,922 cars under the same week in 1930.

Coke loading amounted to 3,033 cars, an increase of 117 cars above the preceding week, but 1,543 cars below the same week last year and 5,522 cars below the same week two years ago.

Live stock loading amounted to 13,723 cars, a decrease of 864 cars under the preceding week, 1,065 cars below the same week last year and 2,971 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on July 2 totaled 10,257 cars, a decrease of 1,233 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:

Four weeks in January	2,269,875	2,873,211	3,470,797
	1932	1931	1930
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	2,722,888	3,757,863	4,561,634
Four weeks in May	2,087,756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Week ended July 2	489,273	667,630	792,053
Total	14,112,144	19,020,485	23,216,874

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 25.

Railroads	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	831	787	1,134	279	326
Boston & Albany	2,838	3,704	4,140	4,226	5,521
Boston & Maine	7,088	9,799	11,713	8,694	11,221
Central Vermont	629	766	898	2,299	2,912
Maine Central	2,504	3,367	4,558	1,895	1,815
New York N. H. & Hartford	9,754	14,491	15,498	10,456	14,141
Rutland	580	633	694	1,032	1,088
Total	24,234	33,547	38,645	28,881	37,024
Group B:					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,432	8,114	9,223	5,803	7,921
Delaware Lackawanna & West.	7,081	11,432	13,040	5,187	6,436
Erie	10,180	14,302	17,069	11,068	15,047
Lehigh & Hudson River	174	234	229	1,524	2,089
Lehigh & New England	1,285	1,991	2,400	735	994
Lehigh Valley	6,681	10,188	11,848	5,998	7,636
Montour	833	1,684	2,682	14	79
New York Central	16,404	26,122	33,813	20,898	31,499
New York Ontario & Western	1,248	2,290	1,481	1,700	2,491
Pittsburgh & Shawmut	415	702	800	45	21
Pittsb. Shawmut & Northern	238	526	441	251	334
xUlster & Delaware	----	----	----	----	----
Total	48,971	77,585	93,026	53,223	74,547
Group C:					
Ann Arbor	458	571	528	865	1,208
Chicago Indianap. & Louisville	1,285	1,982	2,388	1,583	2,188
Cleve. Cin. Chi. & St. Louis	6,663	9,121	10,697	8,432	12,707
Central Indiana	24	40	74	39	110
Detroit & Mackinac	267	393	465	91	196
Detroit & Toledo Shore Line	168	253	301	1,158	1,785
Detroit Toledo & Ironton	1,975	1,738	3,117	957	1,182
Grand Trunk Western	2,355	4,023	4,598	4,410	6,230
Michigan Central	5,148	7,793	9,744	6,135	8,106
Monongahela	2,774	5,377	5,536	213	271
New York Chicago & St. Louis	3,840	5,515	6,607	7,206	9,721
Pere Marquette	4,110	5,473	7,716	2,952	4,192
Pittsburgh & Lake Erie	2,705	5,016	7,892	3,091	5,096
Pittsburgh & West Virginia	1,080	541	1,478	565	862
Wabash	4,711	6,379	6,645	6,795	9,231
Wheeling & Lake Erie	2,195	3,647	5,328	1,968	2,247
Total	39,758	57,862	73,114	46,460	65,332
Grand total Eastern District	112,963	168,994	204,785	128,564	176,903
Allegheny District—					
Baltimore & Ohio	22,090	33,016	z42,608	10,930	16,620
Bessemer & Lake Erie	1,195	4,025	7,131	463	1,902
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	95	84	154	2	4
Central RR. of New Jersey	5,222	8,944	11,321	8,631	12,046
Cornwall	7	16	448	37	47
Cumberland & Pennsylvania	152	261	423	12	28
Ligonier Valley	67	98	237	15	30
Long Island	1,089	1,494	1,324	2,335	3,603
Pennsylvania System	50,412	74,087	95,808	29,929	45,438
Reading Co	10,387	15,256	18,651	12,623	18,339
Union (Pittsburgh)	3,001	6,759	12,519	1,059	4,127
West Virginia Northern	41	61	50	1	5
Western Maryland	2,137	3,618	3,909	2,677	4,449
Total	95,895	147,719	194,583	68,744	106,638
Pocahontas District—					
Chesapeake & Ohio	15,853	24,133	25,041	5,728	8,666
Norfolk & Western	11,962	19,751	22,977	3,060	4,744
Norfolk & Portsmouth Belt Line	782	1,421	1,161	1,081	1,948
Virginian	2,142	3,049	3,446	543	649
Total	30,739	48,354	52,625	10,412	16,007
Southern District—					
Group A:					
Atlantic Coast Line	8,112	11,719	13,138	3,369	5,238
Clinchfield	609	1,232	1,320	955	1,527
Charleston & Western Carolina	385	621	708	579	1216
Durham & Southern	145	180	159	237	241
Gainesville & Midland	49	60	41	50	82
Norfolk Southern	2,342	2,965	2,747	867	1,325
Piedmont & Northern	385	518	457	574	687
Richmond Frederick. & Potom.	253	411	492	3,435	5,585
Seaboard Air Line	5,620	9,047	10,275	2,284	3,469
Southern System	15,664	22,159	25,342	8,096	12,718
Winston-Salem Southbound	152	171	232	586	916
Total	33,716	49,083	54,911	21,032	33,004

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Group B:					
Alabama Tenn. & Northern	261	275	280	112	157
Atlanta Birmingham & Coast	696	1,078	1,496	460	544
Atl. & W. P.—West RR. of Ala.	515	658	855	750	1,028
Central of Georgia	2,665	4,090	4,660	2,032	3,623
Columbus & Greenville	210	314	373	148	200
Florida East Coast	323	467	545	395	493
Georgia	807	1,055	1,155	1,023	1,634
Georgia & Florida	382	620	877	321	466
Gulf Mobile & Northern	654	787	1,011	566	926
Illinois Central System	15,623	23,395	26,002	6,499	9,668
Louisville & Nashville	13,290	20,108	25,091	2,771	5,234
Macon Dublin & Savannah	88	102	128	229	264
Mississippi Central	103	163	184	170	399
Mobile & Ohio	1,727	2,130	3,242	959	1,177
Nashville Chattanooga & St. L.	2,181	2,970	4,164	1,701	2,915
New Orleans-Great Northern	435	905	1,006	196	320
Tennessee Central	307	637	713	393	538
Total	40,267	59,754	71,692	18,725	29,586
Grand total Southern District	73,983	108,837	126,603	39,757	62,590
Northwestern District—					
Belt Ry. of Chicago	1,238	1,682	1,804	1,408	1,459
Chicago & North Western	13,439	22,414	28,291	6,577	8,862
Chicago Great Western	2,026	2,878	3,615	2,232	2,378
Chic. Milw. St. Paul & Pacific	14,589	22,635	27,616	5,504	7,592
Chic. St. Paul Minn. & Omaha	3,139	4,032	5,553	2,949	3,496
Duluth Missabe & Northern	766	10,946	20,743	87	106
Duluth South Shore & Atlantic	393	755	1,765	335	457
Elgin Joliet & Eastern	2,808	4,484	9,038	2,832	4,101
Ft. Dodge Des M. & Southern	283	405	512	122	186
Great Northern	7,209	13,399	21,043	2,021	2,560
Green Bay & Western	489	570	637	332	406
Minneapolis & St. Louis	1,880	3,022	3,590	1,043	1,408
Minn. St. Paul & S. S. Marie	3,721	6,065	8,564	1,989	2,128
Northern Pacific	7,109	9,247	11,550	1,682	2,524
Spokane Portland & Seattle	1,214	1,352	1,495	890	1,067
Total	60,303	103,887	145,816	30,003	38,730
Central Western Dist.—					
Atch. Top. & Santa Fe System	19,864	27,734	34,777	3,583	4,517
Alton	3,088	3,694	4,662	1,531	2,621
Bingham & Garfield	152	207	222	11	26
Chicago Burlington & Quincy	12,416	18,658	22,479	5,063	6,599
Chicago Rock Island & Pacific	11,814	19,117	22,311	6,371	10,172
Chicago & Eastern Illinois	2,070	2,588	3,317	1,604	2,460
Colorado & Southern	636	982	1,092	714	1,029
Denver & Rio Grande Western	1,280	1,946	2,907	1,544	1,853
Denver & Salt Lake	204	262	365	34	9
Fort Worth & Denver City	1,125	2,391	2,385	707	1,218
Northwestern Pacific	486	802	12,95	253	322
Peoria & Pekin Union	200	190	248	21	91
Southern Pacific (Pacific)	15,254	23,787	23,742	2,371	3,976
St. Joseph & Grand Island	197	532	287	220	358
Toledo Peoria & Western	273	358	329	711	982
Union Pacific System	9,471	12,594	15,249	5,140	7,179
Utah	85	114	256	5	4
Western Pacific	1,100	1,438	2,011	991	1,232
Total	79,715	117,394	137,934	30,874	44,648
Southwestern District—					
Alton & Southern	84	198	302	2,475	3,229
Burlington-Rock Island	105	124	239	320	256
Fort Smith & Western	166	147	260	143	151
Gulf Coast Lines	1,280	1,416	2,137	915	1,498
Houston & Brazos Valley	315	262	340	123	42
International-Great Northern	1,745	4,330	2,207	1,691	2,501
Kansas Oklahoma & Gulf	179	449	502	705	1,114
Kansas City Southern	1,532	2,311	2,821	1,340	2,042
Louisiana & Arkansas	1,155	1,907	1,813	998	1,092
Litchfield & Madison	84	211	194	326	676
Midland Valley	606	916	1,002	232	291
Missouri & North Arkansas	41	68	133	224	283
Missouri-Kansas-Texas Lines	5,408	5,885	6,424	2,264	3,202
Missouri Pacific	11,887	17,039	21,432	6,374	9,358
Natchez & Southern	38	38	38	10	14
Quanah Acme & Pacific	120	267	203	66	107
St. Louis-San Francisco	7,197	10,331	12,373	2,946	4,263
St. Louis Southwestern	2,045	3,278	3,962	1,648	2,222
San Antonio Uvalde & Gulf	511	699	931	202	221
Southern Pacific in Texas & La.	5,330	7,142	8,179	2,814	5,039
Texas & Pacific	3,502	4,767	5,437	3,417	5,860
Terminal RR. Assn. of St. Louis	1,856	2,348	3,163	1,527	2,647
Weatherford Min. Wells &N.W.	15	45	52	32	58
Total	45,201	64,178	74,344	30,792	46,166

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

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The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended July 2. 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 25. During the latter period a total of only seven roads showed increases over the corresponding week last year, the most important of which were the Bangor & Aroostook RR., the Detroit Toledo & Ironton RR. and the Pittsburgh & West Virginia Ry.

Col. Leonard P. Ayres of Cleveland Trust Company Finds Move to End Reparations "Long Step" Toward Making Economic Recovery Possible — No Definite Signs of Business Improvement Although Some Fundamental Factors Are More Favorable.

Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, of Cleveland, Ohio, believes that "by ending reparations the nations of Europe have taken a long step toward making economic recovery possible." He adds:

They have also placed a grave responsibility on the American people, for it seems clear that this nation must shortly absorb the war debts, or greatly reduce them. The alternative would be to bear the blame of the rest of the world for blocking international reconciliation and accord. The choice lies between the heavy cost of assumption and the dangerous futility of insisting on payment.

Col. Ayres thus expressed his views in the Company's Business Bulletin, dated July 15, in which he also said:

Economic problems were discussed hardly at all by the delegates to the two great political conventions that met in Chicago. It is an astonishing fact that the thousands of men and women meeting there to nominate candidates and adopt party platforms evinced almost no interest in the depression, and adopted with little discussion those parts of their campaign programs that have to do with agriculture, business, banking and money. They appeared to adhere to the old doctrine that depressions cause themselves, and cure themselves, and that nothing can be done about them. They seemed clearly to have little faith in political remedies for economic difficulties.

Both platforms pledged support to our present monetary system, both of them promised economy in governmental expenditures, and neither one suggested important changes in tariff policies. Both promise unemployment relief and aid to agriculture. Either party could without embarrassment accept the economic program of the other. Apparently business has little to hope for or to fear in the coming political campaign. In this respect this presidential year differs from those of previous periods of great depression in our earlier history.

During the first half of this year business activity has steadily decreased from month to month, and it cannot truly be said that definite signs of improvement are appearing. Nevertheless some fundamental factors are more favorable than they have been. Gold exports have greatly declined, and this makes it possible for the continuing open market operations of the Federal Reserve System to bring further pressure to bear for credit expansion, instead of merely offsetting the effects of gold withdrawals. Foreign doubts about the dollar have disappeared.

Gold

Redistribution of the world's stock of monetary gold has taken place on a large scale during the past year, and especially since last September. In the diagram [we omit the diagram, Ed.] the horizontal bars indicate the percentage change that there has been in the monetary gold stocks of 12 nations from the middle of June of last year to the middle of June of this year. The bars extending to the right of the upright axis represent percentages of gain during this past year, while those reaching to the left show percentages of loss since June of last year.

The great gains have been those of Switzerland, Netherlands, Belgium, and France, and it is probably true in each case that a considerable part of the increase is the result of gold being sent there to find safe refuge rather than the transfer of gold in trade transactions. The gold losses have been more evenly distributed. There are no great differences between the percentage losses of Sweden, Denmark, England, Norway, and the United States. The outstanding loss is that of Germany, which amounts to more than half of the holdings of a year ago.

Of course these percentage figures of gain and loss do not of themselves reveal anything of the magnitude of the values involved. The countries having gold gains received more than a billion and a half dollars of the metal and over 60% of this amount went to France. The countries that lost gold shipped out nearly a billion and a half, and the United States released about 72% of it, while Germany lost nearly 15%. England lost about 10% of the whole.

The redistribution of gold has not been completed so far as other countries are concerned, but our part in it appears to have been almost fully accomplished. We have paid it out on call, and we have met every demand promptly and without reluctance. Now the foreign balances have been almost entirely withdrawn, and we are left with such ample supplies that the only threats remaining against the integrity of our money are those that we ourselves may be foolish enough to originate.

Value of Output

Apparently the wholesale value of all the movable goods produced in this country this year will be about the same as it was in the years just before the outbreak of the World War, and the per capita value lower than in any previous year since 1905. Of course unexpected changes may occur this year in the current rates of production, or in price levels, but the records of the first half of 1932 indicate that the results will be about as stated.

In the diagram the irregular line shows for each year since 1889 the per capita value at wholesale prices of all the goods produced in this country. We have Census figures at varying intervals over this long period for the value of manufactured goods, and Federal data for the values of agricultural crops, mining outputs, and the products of forests. The computations of the annual values of all goods produced were based on these data, supplemented by the index figures for total volumes of physical production, and the index numbers for wholesale prices. The methods used are further mentioned on the back page of this publication.

During the first 10 years of the period covered by the diagram the per capita value at wholesale of the goods produced fluctuated about the 100 level, which means that for each person in the country there were produced goods worth about 100 dollars. During the 20 years prior to the war the values advanced rapidly until the figure for 1915 was 214 dollars. Then came the forced wartime production, and the price inflation, which lifted the value figure to 501 dollars in 1920. The depression and price collapse of 1921 dropped it to 264 dollars, and then the long ensuing prosperity carried it up to 393 dollars in 1929. The figure for 1931 was 271 dollars, and the estimate for 1932 is 155 dollars.

The diagram illustrates the great economic importance of sudden changes in the price levels of commodities. During the price inflation of the war period the producers of raw materials and manufactured goods enjoyed a false prosperity, for the values of their outputs advanced more rapidly than the cost of producing them. In this depression the values of goods have fallen more rapidly than the costs of producing them. In both periods the values have fluctuated far more than the volumes of output.

It follows that debts incurred during the period from 1922 to 1929 have become difficult to pay in 1932, when the value of the output of all basic materials and industrial goods is only about 40 per cent as great as it was then. Difficult as this condition is in our own country, it is well to remember that it is far more onerous in many others that have heavy indebtedness that they owe abroad. A debt payment in this country becomes an asset for someone else in this country, and from a national point of view the economic burden is not nearly so serious as it would be if payment had to be made to a creditor abroad.

Iron and Steel

Productive activity in the iron and steel industry fell to new low levels for the depression as the first half of 1932 came to an end. The rate of steel operations at the beginning of this year was approximately 20% of capacity. It got up to 28% in February and then fell steadily until now it is less than 15%. During the month of June the number of active blast furnaces declined from 54 to 48. These 48 are 16.2% of the 297 available furnaces in the country. In the depression of 1921 the smallest percentage reached was 16.5 in July of that year. Thus, according to this index, we may now say for the first time that the depression in the iron and steel industry is worse than it was in 1921, and therefore worse than in any other depression of which we have statistical record.

The low levels reached by the iron and steel industry are the logical consequence of curtailed buying by its three chief customers, the railroads, the automobile industry, and the building industry. Illustrative of the restricted railroad buying is the record of freight car orders placed. During the first six months of last year the total of these car orders was 6,044. During the first six months of this year the total was only 359, and in two of these months there was actually not a single car ordered.

Automobile production for the first half year was approximately one-half of the production for the first six months of 1931. A somewhat similar comment may be made about the building industry. The hopeful thing for the steel industry in the months ahead is that building activities are beginning to show some signs of recovery, that the automobile industry in the second half of the year is likely to feel the sustaining influence of continued Ford production, and that any relief afforded railroads would soon show itself in orders for steel products.

Industrial Production

The volume of industrial production declined again during May to a new low point that is 48.4% below the computed normal level. Except for the month of December the decline has been continuous since April of last year. At that time business activity as measured by industrial production was about 23% below the normal level, and now it has dropped to more than 48% below. Unfortunately it does not now appear that the June data will show any improvement over those for May.

The data given in the small table within the diagram bring the index as nearly up to date as the available figures will permit. These figures may be used to bring forward the records of any of the long diagrams of business activity that have been issued by this bank. The data used are records of industrial production compiled by the Federal Reserve Board and adjusted by this bank to show the percentage fluctuations above or below the computed normal level.

Manufacturing production in May was moderately lower than in April. Among the many components entering into the index those showing the most important declines were iron and steel and textiles. There was a slight increase in the production of lumber, which reflects the slightly better records in construction, and a good advance in the production of automobiles, mostly due to the greater activity of the Ford plants.

The sharp decline in the general index was not mainly caused by these changes in manufacturing production, but rather by a decrease in the mining of coal. All the more important users of coal are reducing their rates of consumption. This is true of the railroads, the utilities, general manufacturing, the iron and steel industry, and even domestic users. The resulting shrinkage in production is sharply reflected in the figures of the index. The May figures in the table are still preliminary, and are subject to revision.

Rail Freight

For more than 40 years the total amount of money paid to the railroads for the carrying of freight has averaged a little more than 10% of the wholesale value of all the movable goods produced by our factories, forests, farms, and mines. In times of prosperity this percentage relationship has fallen a little, and in periods of depression it has risen, but year in and year out the freight charges have fluctuated around an average that is a little more than 10% of the wholesale value of all the goods produced.

Apparently this is about what the traffic will bear, and there does not seem to be any long-term tendency for the percentage relationship to increase or diminish. In the diagram [this we omit, Ed.] the irregular solid line shows the percentages that all railroad freight charges were each year since 1889 of the computed wholesale

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value of all movable goods produced. The light dashed line shows the average for the 44 years at the 10.6% level. The percentage rose above 12 in the depression of the 90's, almost to 12 in the Rich Man's Panic of 1904, again above 12 in the depression of 1914, far above it in 1921, and to that level in this depression.

In periods of prosperity the line has fallen below 10, although it did not quite do so in 1928 and 1929. The most extreme fluctuations were during the war and just after it. In 1917 freight charges increased slowly while commodity prices were mounting rapidly, with the result that the percentage fell to below seven. In the following depression freight charges were increased and commodity prices fell, and the result was that the percentage rose above 14.

The wholesale values of the goods produced were computed by using the Federal data for the total values of production, and computing for the intervening years by using the Pearson and Snyder index numbers for industrial, mineral, and agricultural production, and the Bureau of Labor index numbers of prices. The figure for 1932 was estimated by using the production data of the first half of the year, the crop estimates of the Department of Agriculture, and wholesale prices at recent prevailing levels. The freight data are those for all railroads.

It might have been expected that the relationship of freight charges to the value of all production would show a declining tendency in recent years owing to the diversion of freight to trucks and other carriers. However a study of the tonnages of freight originated by the roads does not show any important declining relationship between the rail freight and the physical volume of all production. The railroads appear to have carried in 1929 a larger proportion of the total national production of goods than they did in 1922, almost the same proportion as in 1915, and about the same as they did in 1904.

Wholesale Price Index of United States Department of Labor Increased Slightly During Week Ended July 9.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending July 9 stands at 64.8 as compared with 64.4 for the week ending July 2. Under date of July 13 the Bureau also said:

The index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that an increase of .6 of 1% has taken place in the general average of all commodities for the week of July 9, when compared with the week ending on July 2.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending June 11, 18, 25, July 2 and 9.

Index Numbers of Wholesale Prices for Weeks of June 11, 18, 25 July 2 and 9

	June 11	*June 18*	*June 25*	*July 2*	*July 9*
All commodities	63.8	63.7	64.0	64.4	64.8
Farm products	45.8	45.4	46.4	46.9	48.1
Foods	58.6	58.5	59.5	60.1	60.7
Hides and leather products	71.5	71.2	70.1	70.0	69.2
Textile products	54.3	53.6	53.5	53.3	52.9
Fuel and lighting	71.3	71.6	71.8	72.6	73.3
Metals and metal products	79.9	79.9	79.8	79.8	80.1
Building materials	71.0	70.9	70.7	70.3	70.7
Chemicals and drugs	73.1	73.0	72.9	72.7	73.0
Housefurnishing goods	75.6	75.7	75.7	75.7	75.6
Miscellaneous	64.0	64.0	64.2	64.5	64.2

Annalist Weekly Index of Wholesale Commodity Prices.

The unadjusted "Annalist" Weekly Index of Wholesale Commodity Prices advanced again sharply to 93.1 on July 12, in its fourth week of recovery, and now stands at the highest level since Jan. 19. The "Annalist" also said as follows:

The gain for the four weeks is 5.8 points, or 6.6%, and in points is the largest since the advance of July, 1929. Adjusted for the usual seasonal rise, it still shows a generous increase for the week, and standing at 92.6 on July 12 marks a gain of 4.2 points, or 4.7%, from the post-war low of June 14.

The more than seasonal advance of live stock and the meats again led the procession of the commodities, but many others followed, of which hides and sugar were the most important. Wheat and cotton, however, continued weak. Of the 74 price series used in computing the Annalist index, 30 were higher for the week, 12 lower and 32 unchanged. The persistence of the present rise and the general participation in it by a large number of the commodities are a decidedly encouraging sign, specially in view of the absence of external stimuli, like the Hoover moratorium, which gave the index a lift last Summer; the weakness, however, of wheat and cotton continues a serious handicap.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

(Unadjusted for seasonal variation)

(1913—100)

	July 12, 1932.	July 5, 1932.	July 4, 1932
Farm products	72.1	69.6	89.1
Food products	98.8	94.3	112.2
Textile products	‡65.6	†65.8	96.5
Fuels	143.9	143.9	122.4
Metals	95.5	95.7	102.7
Building materials	107.2	107.2	116.3
Chemicals	95.0	95.0	98.6
Miscellaneous	79.7	79.6	84.8
All commodities	93.1	†91.1	102.5

†Revised. ‡Provisional.

Decline From May to June Reported in Department Store Sales by Federal Reserve Board

Preliminary figures on the value of department store sales show a decline from May to June of somewhat more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes was 70 in June on the basis of the 1923-1925 average as 100, compared with 73 in May and an average of 75 for the first six months of the year. The Board's advices July 12 also state:

In comparison with a year ago the value of sales for June, according to the preliminary figures, was 26% smaller. The aggregate for the first six months of the year was 23% smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	*June**	*January 1 to June 30**	*Number of reporting stores*	*Number of cities*
Total	—26	—23	500	224
Federal reserve district:				
Boston	—23	—21	96	27
New York	—26	—21	53	28
Philadelphia	—27	—21	37	15
Cleveland	—29	—25	37	17
Richmond	—23	—19	55	23
Atlanta	—30	—25	24	16
Chicago	—26	—26	51	30
St. Louis	—28	—22	19	9
Minneapolis	—23	—21	17	11
Kansas City	—30	—23	22	15
Dallas	—31	—28	16	7
San Francisco	—27	—24	73	26

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

Production of Electricity Continues Below Last Year's Totals.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday July 9, was 1,341,730,000, kwh., according to the National Electric Light Association.

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%
July 2	1,456,961,000	z1,607,238,000	1,594,124,000	1,592,075,000	
July 9	z1,341,730,000	1,603,713,000	1,625,659,000	1,711,625,000	12.8%
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%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%

x Including Memorial Day. y Change computed on basis of average daily eport. z Including July 4 holiday.

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

Wholesale Price Index of National Fertilizer Association Showed Largest Weekly Gain This Year During Week Ended July 9.

Following three consecutive gains, the wholesale price index of The National Fertilizer Association, during the week ended July 9, showed the largest gain for any week during the present year. The latest index number is 61.5, an advance of eight fractional points over the index number for the preceding week, and a gain of 1.9 points over the record low point of 59.6 shown on June 11. (The index number 100 is based on the average for the three years 1926-1928.) The Association continued on July 11:

Of the 14 groups included in the index, four advanced, three declined, and seven were unchanged during the last week. Grains, feeds & livestock, foods, fats & oils, and textiles advanced. Metals, fertilizer materials and miscellaneous commodities declined. The largest gains were shown in foods and fats & oils. The losses were minor in the declining groups.

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For the first week in many months the number of commodities that advanced was greater than the declines. During the latest week 21 ccmmodtiies advanced and 18 declined. During the preceding week only 12 commodities showed price advances, while 25 prices were lower. In cluded in the list of commodities that advanced during the last week were cotton, lard, butter, sugar, pork, potatoes, wheat, corn, cattle, hogs, and rubber. Among the commodities which declined were wool, rayon, eggs, apples, feed-stuffs, pig iron, hides, and coffee.

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

Weekly Wholesale Price Index—Based on 476 Commodity Prices (1926-1928=100)

% Each Group Bears to the Total Index	GROUP	Latest Wk. July 9 1932	Preceding Week	Month Ago	Year Ago
23.2	Foods	61.7	59.6	58.9	71.0
16.0	Fuel	67.6	67.6	64.0	54.8
12.8	Grains, feeds & livestock	46.6	44.8	40.3	60.3
10.1	Textiles	40.5	40.1	40.8	60.8
8.5	Miscellaneous commodities	58.6	59.4	59.5	70.3
6.7	Automobiles	87.7	87.7	87.7	88.4
6.6	Building Materials	72.0	72.0	72.4	78.4
6.2	Metals	70.7	70.9	71.0	78.2
4.0	House-furnishing goods	78.3	78.3	80.0	90.5
3.8	Fats and oils	38.1	35.9	35.9	56.9
1.0	Chemicals and drugs	87.6	87.6	87.6	88.7
.4	Fertilizer materials	67.2	67.3	67.8	79.0
.4	Mixed fertilizer	71.9	71.9	71.9	84.1
.3	Agricultural implements	92.1	92.1	92.2	95.4
100.0	ALL GROUPS COMBINED	61.5	60.7	59.6	70.3

Approximately 4,629,400 Freight Cars Will Be Required to Handle Commodity Shipments in Third Quarter of 1932 According to Estimate by Shippers — Represents a Decrease of 21.1% as Compared with Same Period Year Ago.

Shippers of this country, through estimates submitted to the Shippers' Regional Advisory Boards and made public July 6 by the Boards, anticipate that carload shipments of the 29 principal commodities in the third quarter of 1932, (the months of July, August and September), will be 21.1% under the actual loadings for the same period in 1931. The American Railway Association in announcing this also said:

With revenue freight carloadings at present running 30% under last year, such a prognostication is not discouraging.

Shipper members of the thirteen Shippers' Advisory Boards, covering the entire United States, compile these estimates quarterly covering 29 principal commodities which constitute over 90% of the total carload traffic of the country. For the third quarter of this year, all Boards estimate a decrease in traffic compared to the same quarter of 1931, the percentages of decrease ranging from 8.8 in the Southwest District to 35.0% in the Great Lakes District. The estimate by each Board as to prospective carloadings during the third quarter of this year, compared with actual loadings during the same quarter of 1931, follows:

Board	*Actual Loadings* 1931	*Loadings Estimated* 1932	*Percentage of Decrease*
Atlantic States	657,553	550,455	16.3
Central Western	264,686	218,645	17.4
Pacific Coast	229,600	198,258	13.7
Pacific Northwest	171,537	122,433	28.6
Great Lakes	403,093	261,989	35.0
Ohio Valley	672,168	500,263	25.6
Mid-West	879,906	668,753	24.0
Northwest	408,275	286,474	29.8
Trans-Mo-Kansas	416,668	309,768	25.7
Southeast	547,603	426,458	22.1
Southwest	473,862	432,272	8.8
New England	123,828	111,058	10.3
Allegheny	619,489	542,574	12.4
Total	5,868,268	4,629,400	21.1

Of the 29 commodities for which loadings are forecast, it is estimated that three will show increases over last year's third quarter. These are cotton, citrus fruits and potatoes. The other 26 commodities show anticipated decreases, ranging from 3.6% on Chemicals and Explosives to 70.1 for Ore and Concentrates. A decrease of 20.0% in coal shipments is forecast, while petroleum and petroleum products are expected to decrease 6.3%. Eliminating coal and ore from the comparison, the remaining 27 commodities show an expected decrease of 15.8%. The estimate as to each commodity for the country as a whole, compared with actual loadings during the third quarter of 1931, follows:

Commodity	*Carloadings Actual* 1931	*Estimated* 1932	*Estmatd. Percent Increase* %	*Decrease* %
Grain, All	397,863	355,208		10.7
Flour, Meal & Other Mill Products	206,566	195,858		5.2
Hay, Straw and Alfalfa	35,318	29,788		15.7
Cotton	29,952	31,404	4.8	
Cotton Seed & Products, Except Oil	19,141	16,361		14.5
Citrus Fruits	20,827	20,915	.4	
Other Fresh Fruits	142,820	134,016		6.2
Potatoes	46,785	47,746	2.1	
Other Fresh Vegetables	61,073	56,956		6.7
Live Stock	267,589	246,859		7.7
Poultry and Dairy Products	34,650	32,675		5.7
Coal and Coke	1,654,177	1,323,319		20.0
Ore and Concentrates	448,759	133,976		70.1
Gravel, Sand and Stone	603,984	426,939		29.3
Salt	29,691	27,354		7.9
Lumber and Forest Products	388,371	295,591		23.9
Petroleum and Petroleum Products	597,178	559,352		6.3
Sugar, Syrup and Molasses	50,859	44,681		12.1
Iron and Steel	239,274	195,569		18.3
Machinery and Boilers	27,345	20.087		26.5
Cement	174,943	124,335		28.9
Brick and Clay Products	78,104	55,517		28.9
Lime and Plaster	36,182	29,963		17.2
Agric. Implements & Vehicles Other than Automobiles	8,146	4,849		40.5
Automobiles, Trucks and Parts	85,149	62,690		26.4
Fertilizers, All Kinds	40,684	30,388		25.3
Paper, Paperboard & Prepared Roofing	79,565	67,752		14.8
Chemicals and Explosives	19,031	18,343		3.6
Canned Goods—All Canned Food Products, (Includes Catsup, Jams, Jellies, Olives, Pickles, Preserves, etc.)	44,242	40,909		7.5
Total For All Commodities	5.868,268	4,629,400		21.1

Milwaukee Association of Commerce In Move to Secure $15,000,000,000 Pledge for National Buying.

Associated Press despatches July 12 from Milwaukee stated:

The Milwaukee Association of Commerce today proposed to the nation a plan to revive business by exacting from employed persons everywhere a promise to buy something.

Harassed by fear of losing their jobs, working men and women have kept their purses tightly closed and the proposal is to banish that fear by assuring workers that they will not have to keep their promise to buy unless all citizens join in a national purchasing drive.

The plan of "consumer-purchase-commitment" has been submitted by Harry B. Hall, president of the local Chamber of Commerce, to Henry I. Herriman, president of the United States Chamber of Commerce at Washington, who stated the proposal would be studied immediately by directors of the national body.

The 36,000,000 who are employed have the power to create jobs for the 11,000,000 idle, directors of the Milwaukee association hold. They estimate the campaign outlined if successful would produce $15,000,000,000 in orders.

Business Men to Ask Moratorium of Springfield (Mass.) Banks

The following from Springfield, Mass, July 8 is from the New York "Times":

Springfield business men will send petitions to local banks asking for a reduction in mortgage interest rates and a moratorium on demands for principal payments.

Several hundred signatures have been obtained and more are being sought.

The movement originated with business men and property owners, who also suggest, in justice to the banks, that interest on deposits be reduced proportionately.

Pennsylvania State Socialist Convention Urges Moratorium on Rents, Taxes and Debts of Unemployed—For 30-Hour Work Week.

Less satisfied with the Roosevelt nomination by the Democrats than they would have been with an outright "reactionary," but nevertheless confident of making large gains this year, the Pennsylvania State Socialist Convention adjourned on July 4 at Reading, Pa. after adopting a platform that would abrogate rent payments, taxes and interest on debts for the unemployed during the depression, abolish injunctions and establish a general working week of thirty hours or less for everybody. This was learned from Reading advices to the New York "Times" which added:

Delegates attended from thirty-five of the State's sixty-seven counties. Starting Saturday night, addresses were made by James H. Maurer, former Reading Councilman and Vice Presidential candidate in 1928 and in 1932; Dr. Jesse Holmes of Swarthmore College, Jane Tait of Pittsburgh and others prominent in the party. All speeches were limited to five minutes.

Planks in the platform adopted included:

Progressive income and property taxes, a graded inheritance tax and a tax on unearned incomes for public use.

No reduction in State appropriations for education or health.

No employment of children under eighteen years of age. Unemployment insurance, old-age pension law, free and Statewide employment exchanges, expansion of public works under conditions maintained by organized labor.

Increased rates and better terms of workmen's compensation law and extension to cover occupational diseases.

To make public utilities public property and sell service at cost.

To take over mines, mills, railroads, banks and other industries where advisable and operate them for the general good immediately.

New York State Factory Employment Decreased 3.4% From May to June—Labor Department Reports Decline of 5% in Payrolls.

New York State factory employment continued to decline during the May to June period, dropping 3.4%, according to a statement issued July 12 by Miss Frances Perkins, State Industrial Commissioner. This is the sharpest May to June decline on record, and contrasts with a usual seasonal decrease of about ½ of 1%. The downward tendency was general, all major industrial groups, with the exceptions of food and tobacco, and furs, leather and rubber

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goods, showing losses in numbers employed. Total factory payrolls declined 5%, the sharpest May to June payroll drop on record, excepting the 5.3% decrease in the corresponding period last year. The normal seasonal movement for factory payrolls during this period is slightly downward. Numerous wage readjustments and cuts in working hours accounted, to a large extent, for the decline. Returns from more than 1,500 representative factories operating throughout the State form the basis for these statements. The survey by the Commissioner continues:

The declines brought the index of factory employment, based on the average for 1925-27 as 100, to a record low at 55.7 (preliminary), and the index of factory payrolls, with the same three year average as 100, to 42.7 (preliminary), the lowest point reached since April 1915. The decline was more severe in New York City than for the State as a whole, the number of persons working in factories of that city being reduced by 4.5%, and total payrolls by 5.5%.

Metal Industries Less Active.

The metals and machinery group dropped approximately 7% of their May working forces, and were responsible for more than half of the total number of layoffs. Almost all of the metal industries showed declines. Manufacturers of machinery and electrical apparatus continued to lay off help in large numbers. Railroad equipment and repair shops reduced their working forces considerably. The automobile and automobile parts industry reported a general decline of over 11%. Sheet metal and hardware, and brass, copper and aluminum concerns operated with fewer employees. Other losses ranged from 2 to 11%. The structural and architectural iron, and instruments and appliances divisions were practically unchanged.

Marked Declines in Clothing and Millinery.

The clothing and millinery group again reported an unusually large seasonal drop of 7%. The greatest declines took place in women's clothing and in women's headwear, both of which are in their dull season. Men's clothing concerns, which normally show a good-sized pick-up in June, reported a sharp decline of 8%. Women's underwear and miscellaneous sewing continued their seasonal downward trend. Men's furnishings had a 2% gain, and the laundering and cleaning industry continued its seasonal activity.

Textiles Decline Seasonally.

Textile manufacturers reported a seasonal decline of 2%. Cotton goods, and miscellaneous textiles showed large percentage declines. Silk and silk goods had a somewhat smaller decrease, while knit goods advanced slightly. The woolens, carpets and felts division reported a partial recovery after the declines of the past four months.

Seasonal Activity in Food and Tobacco

Many seasonal upturns were noted in the food and tobacco group. Rises due to seasonal factors took place in canning and preserving, in beverages, in candy, and in meat and dairy products. The sugar and other groceries division was unchanged. A 6% gain occurred in tobacco factories. The usual seasonal improvement in the bakery products industry failed to manifest itself, employment declining 2%. A decrease was noted in flour, feed and cereal.

Most Other Industries Down.

Most of the other industries were depressed. The printing and paper goods, and pulp and paper groups were less active. The chemicals, oils and paints division reported decreases. A more than seasonal drop was shown in wood manufactures. The spring seasonal rise continued in fur establishments, while greater activity in up-State glove factories accounted for the 10% gain in gloves, bags and canvas goods. Employment in the shoe industry continued dull. The stone, clay and glass industry experienced a 3% decrease in employment. The lime, cement and plaster, and glass divisions were about unchanged. Brick, tile and pottery firms laid off help. The strike in the cut stone and marble industry continued. Water, light and power plants operated with less workers.

New York City Shows Large Losses.

Factory employment in New York City continued to decline more sharply than the State as a whole. Most of the drop was due to the unusually large seasonal decreases which occurred in the clothing and millinery group. The laundering and cleaning industry was the only division in the group going against the trend. Printing and paper goods establishments showed decreases. Employment in the food and tobacco group as a whole was practically unchanged, with some seasonal rises occurring. The metal industries were mostly operating with fewer workers. The chemical industry reported a slight decrease. Fur shops were seasonally busier, while manufacturers of handbags and miscellaneous leather goods showed a large drop. All the branches in the wood manufactures and textiles groups showed declines. Water, light and power plants, and stone, clay and glass concerns had fewer workers.

Widespread Declines Up-State.

Decreases in employment in the up-State cities ranged from a fraction of 1% in Binghamton to nearly 10% in Buffalo. June payrolls were more than 5% lower than May in all cities except Binghamton where they were 8% higher. In nearly all cities the metal industries reported the greatest declines.

Construction Employment Increases.

The number of construction workers in New York State increased 22.7% from May to June. Recovery from the strike affecting the building trades' workers in New York City and the continued upward trend in highway construction caused most of the increase. Employment in highway construction increased 55.4%, building, 27.9%, sub-contracting, 21.1%, and miscellaneous general contracting 9.7%. These statements are based on the reports of 528 contractors working in New York State.

FACTORY EMPLOYMENT IN NEW YORK STATE

(Preliminary)

Industry	Percentage Change May to June 1932 Total State	New York City
Stone, clay and glass	— 2.7	— 1.6
Miscellaneous stone and minerals	—10.4	+10.8
Lime, cement and plaster	+ 0.4	— 3.2
Brick, tile and pottery	— 1.8	— 6.0
Glass	— 0.4	— 1.6
Metals and machinery	— 6.7	— 3.4
Silverware and jewelry	— 5.4	—10.0
Brass, copper and aluminum	— 6.6	+ 0.5
Iron and steel	—10.7	---
Structural and architectural iron	+ 0.6	— 3.4
Sheet metal and hardware	— 4.4	No change
Firearms, tools and cutlery	—11.2	---
Cooking, heating, ventilating app	+ 1.8	+64.4
Machinery and electrical apparatus	— 8.9	— 3.5
Automobiles, airplanes, &c	—11.3	— 8.4
Railroad equipment and repair shops	— 5.9	— 6.9
Boat and ship building	—10.4	—10.4
Instruments and appliances	No change	— 5.5
Wood manufacturers	— 5.9	— 5.1
Saw and planing mills	— 1.2	— 5.8
Furniture and cabinet work	— 5.0	— 4.8
Pianos and other musical instruments	—19.4	— 2.3
Miscellaneous wood, &c	— 4.4	— 5.7
Furs, leather and rubber goods	+ 0.1	— 1.0
Leather	— 4.7	---
Furs and fur goods	+26.0	+26.0
Shoes	— 1.4	— 2.3
Gloves, bags, canvas goods	+ 9.7	—28.1
Rubber and gutta percha	— 4.4	— 9.5
Pearl, horn, bone, &c	— 2.1	+ 2.6
Chemicals, oils, paints, &c	— 2.0	— 0.7
Drugs and industrial chemicals	— 1.0	+ 1.7
Paints and colors	— 0.7	— 0.5
Oil products	— 1.8	— 1.9
Photographic and misc'l. chemicals	— 3.1	— 0.6
Pulp and paper	— 1.4	— 3.4
Printing and paper goods	— 2.3	— 2.7
Paper boxes and tubes	— 2.9	— 5.2
Miscellaneous paper goods	— 3.6	— 4.2
Printing and bookmaking	— 2.0	— 2.3
Textiles	— 1.9	—11.8
Silk and silk goods	— 3.4	—12.4
Woolens, carpets, felts	+ 7.4	—10.2
Cotton goods	— 7.0	---
Knit goods, except silk	+ 0.3	—18.2
Other textiles	—10.1	— 9.3
Clothing and millinery	— 6.6	—10.9
Men's clothing	— 8.4	—18.0
Men's furnishings	+ 1.6	—12.4
Women's clothing	—14.6	—15.2
Women's underwear	— 3.9	— 3.0
Women's headwear	—13.5	—13.5
Miscellaneous sewing	— 6.9	—13.7
Laundering and cleaning	+ 1.4	+ 1.9
Food and tobacco	+ 3.3	+ 0.3
Flour, food and cereals	— 4.4	+ 2.7
Canning and preserving	+54.0	— 3.3
Sugar and other groceries	— 2.4	— 1.4
Meat and dairy products	+ 1.8	+ 1.8
Bakery products	— 1.6	— 2.1
Candy	+ 3.1	+ 7.0
Beverages	+11.2	+ 8.7
Tobacco	+ 6.3	+ 0.8
Water, light and power	— 1.0	— 0.7
Total	— 3.4	— 4.5

Business Conditions in Dallas Federal Reserve District—Improvement Reported in Condition of Agriculture and Livestock.

The Federal Reserve Bank of Dallas in its District summary states that "a general improvement in the condition of agriculture and livestock followed in the wake of the favorable weather which prevailed during the past thirty days." The District summary, as given in the Bank's July 1 "Monthly Business Review," (compiled June 15) also says:

The frequent rains which covered all sections of the district except limited areas maintained the top soil in good condition and this, together with the good subsoil season already existing will be a sustaining factor in crop growth during the remainder of the summer. The harvesting of small grains is now in progress and while yields are irregular and considerably under a year ago, prospects point toward per acre yields not far below the 1919-1928 average. Raw crops have made rapid growth and are generally in good condition. Although reports indicate that insects are present in large numbers over a considerable area of the district, crop damage from this source so far has been slight, yet the presence of the insects presents a potential danger.

The demand for merchandise in wholesale and retail channels continued at a low level. Department store sales failed to show the usual increase between April and May, and were 32% less than in May, 1931. Wholesale distribution, while somewhat spotty, was in smaller volume than in the previous month, and was materially less than a year ago. As merchants continue to follow a hand-to-mouth buying policy, purchases are being made in small quantities and for immediate delivery. Collections were in smaller volume than in the previous month.

The business mortality rate in this district in May was higher than in either the previous month or the same month last year. While the indebtedness of defaulting firms was larger than in April, it was substantially smaller than in May, 1931.

Federal Reserve Bank loans to member banks rose from $11,320,000 on May 15 to $15,175,000 on June 15, and on the latter date were $5,157,000 greater than on that date a year ago. The actual circulation of Federal reserve notes reflected a further slight decline. There was a further recession in the loans, investments, and deposits of member banks in selected cities during the four-week period ending June 8. The combined net demand and time deposits of member banks in this district averaged $625,594,000 during May, as compared with $636,343,000 during April, and $796,875,000 during May, 1931. There was a strong response to the June 15 issues of Treasury Notes and Certificates. Subscriptions in this district amounted to $73,360,800, against which allotments of $24,819,300 were made.

There was a further sharp recession in building activity in this district during the past month. The valuaton of permits issued at principal cities during May was 62% less than in April, and 77% below the corresponding month of 1931. The production and shipments of cement in May reflected a sharp recession from both the previous month and the same month last year.

As to wholesale and retail trade conditions, the Bank had the following to say:

Wholesale Trade

A slow demand for merchandise at wholesale in the Eleventh Federal Reserve District was in evidence during most of May. The distribution of groceries, dry goods, and drugs was on a smaller scale than in the previous month; sales of hardware continued at about the same level; and farm implements, though remaining considerably below May last year, reflected a decided gain over April. Decreases as compared with a year ago ranged from 19.2% in the case of groceries to 47.4% in the case of farm implements. With the exception of drugs and dry goods, these comparisons were more favorable than those recorded in April. A slight improvement in the business of some lines was visible toward the end of May. Merchants generally are keeping orders in close alignmnt with consumer demand, and frequent orders for replacement purposes are made necessary by the generally

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low inventories. Stocks of wholesalers showed further material decreases during the month. In the case of all lines except hardware, May witnessed a largely seasonal reduction in the volume of collections.

Distribution of dry goods at wholesale during May was on a scale 12.7% below that of April, the decrease being larger than is usual at this itme of year. Total sales were 43.2% smaller than in May, 1931, as compared with a like decline of 34.3% in the April volume. A medium to fair demand was apparent in some portions of the district. Stocks on hand May 31 were 5.4% less than a month earlier, and 27.8% below the same date last year. Collections during May were somewhat smaller than in the preceding month.

While a net decrease of 2.5% was reflected in the volume of groceries sold at wholesale during May, seven of the sixteen reporting firms showed increases and there was a slightly more favorable comparison with the same month last year than was shown in April. During the first five months of the current year, total sales were 20.3% below those of the corresponding period in 1931. Although business was somewhat spotty, it continued slack in most sections. There was a 7.0% decline from the previous month in collections.

The distribution of hardware through wholesale channels during May was in approximately the same volume as in the previous month, and the decline from the corresponding month a year ago was materially smaller than in April. It was indicated that orders were largely for current needs. During the months from January to May, inclusive, aggregate sales were 28.5% below those of the same period in 1931. Total collections during the month reflected a gain of 3.0% over April.

There was a further material pick-up during May in the business of reporting wholesale farm implement firms. Although total sales were 75.9% larger than in April, they fell 47.4% short of the volume reached in May last year. The favorable conditions and brighter outlook for crops and livestock served to create a firmer tone of confidence throughout the district. Collections declined appreciably, after having increased in April.

A further reduction of 4.7% was in evidence in the demand for drugs at wholesale. Business in some localities reflected an improvement, but merchants are still buying with much caution and in small lots. Sales during the month were 28.1% less than a year ago. Inventories at the close of May reflected their ninth consecutive monthly decline. The volume of collections was 6.0% below that of April.

CONDITION OF WHOLESALE TRADE DURING MAY, 1932
Percentage of Increase or decrease in—

	Net Sales May 1932 compared with		Net Sales Jan 1 to date compared with	Stocks May, 1932 compared with		Ratio of collections during May to accounts and notes outstanding
	May 1931	April 1932	same period last year	May 1931	April 1932	on April 30
Groceries	,19.2	— 2.5	—20.3	—22.0	3.1	54.8
Dry goods	—43.2	—12.7	—31.4	—27.8	— 5.4	21.6
Farm Implements	—47.4	+75.9	—53.4	— 7.5	— 3.2	1.8
Hardwarez	—26.3	— .2	—28.5	— 7.9	— 2.2	28.0
Drugs	—28.1	— 4.7	—23.2	—15.1	— 5.5	34.3

Retail Trade

The business of department stores in leading cities of the Eleventh District showed very little change during May as compared with the preceding mnoth. Sales averaged 0.2% greater than in April, which is a smaller increase than usual, and 32% below the corresponding month of 1931. The latter comparison, however, was only .4 of 1% larger than that in the previous month. As a result of the small seasonal increase during the past month this bank's seasonally adjusted index of department store sales declined from 70.2 in April to 63.3 in May. The demand for men's and boys' wear during the month was substantially better than in April, while that for women's and misses' wear and several accessory items was smaller.

Inventories held on May 31 were 5.8% less than those a month earlier and 21.4% below those a year ago. The rate of stock turnover during the current year continued less than that last year.

Collections during May reflected a decline from those a month earlier and a year ago. The ratio of collections to accounts outstanding on May 1 was 30.5%, as against 31.7% in April, and 34.1% in May, 1931.

Businesses Chartered in Texas During June Somewhat Larger in Size Than Usual so Far This Year According to University of Texas.

"Businesses which received charters from the Secretary of State during June were somewhat larger in size than usual so far this year," according to the Bureau of Business Research at The University of Texas. "The 174 new corporations," continues the Bureau, had total authorized capital stock of $6,461,000, which lacked only .3% of equaling the authorized capital stock of the new corporations chartered in June last year. Continuing the Bureau also said as follows on July 9:

Although last year there were 13 firms whose authorized capital stock was $100,000 or more, this year there were only six; of these six, however, one was a livestock concern with paid-in capital stock of $1,000,000, and another was a $2,500,000 oil firm. The number of firms capitalized at $5,000 or less, dropped from 66 in May to 64 in June; last year in June, only 35 firms had such a low capitalization.

Merchandising and oil firms, numbering 40 and 45 respectively, continued to head the list of new corporations in number, though both of these groups were smaller than in May; the manufacturing group, on the other hand, increased from 11 in May to 16 in June, and compared with 14 in June a year ago.

During the first six months of the year, 986 new corporations have received charters, with total authorized capital stock of $23,428.000. This number is the lowest on record for the first half since 1925, and not since 1915 has capitalization been so small.

Twenty-seven out-of-State corporations were granted permits to operate in Texas during June; this total represents an increase of 10 over that for the previous month, but is three short of equaling that for June a year ago. During the first six months of the year, 170 foreign permits were granted as compared with 237 in the corresponding months in 1931.

Decline of Somewhat More Than Usual Seasonal Amount Reported in Number of Commercial Failures in Texas During June by University of Texas.

"Although the number of commercial failures in Texas declined by somewhat more than the usual seasonal amount during June, this favorable showing is dimmed by the fact that there was an increase of 39% in average liabilities per failure," according to the Bureau of Business Research of The University of Texas. Under date of July 9, the Bureau also said as follows:

Fifty-nine firms were reported in bankruptcy during June by R. G. Dun and Company, an average of about fifteen a week. The total for the month is 26% below that for May, although the usual seasonal decline amounts to only about 4%; last year in June, only 40 firms went into the hands of receivers.

The total liabilities of the failing concerns were $1,550,000, an increase of 2.2% over those for May, and more than three times those in June a year ago. Assets, on the other hand, dropped from $936,000 in May to only $554,000 in June. Of the firms which took bankruptcy in June, four had total liabilities of more than $100,000, and three owed $90,000 or more; one firm had total liabilities of about $150,000 and listed assets of only $5,000, leaving its creditors only a doubtful 3 cents on the dollar. Average liabilities per failure for the whole group of failures were $26,271 in June, as compared with $11,450 in June a year ago.

There was a more even distribution by types of businesses in the failures record for June than has been the case in several months past. The largest individual group, groceries and meat markets, numbered only seven; women's wear shops were second, with six failures; and dry goods stores, drug stores, jewelry shops, and electrical and plumbing shops each had four insolvencies. Also included were three automobile dealers and three general stores; two each of men's wear shops, confectioneries, garages and tire shops, and hardware stores; and one department store, a restaurant, a filling station, a furniture store, a music shop, a fish market, a lumber dealer, a banking house, a wholesaler, and one gin.

During the first six months of the year, 532 firms with average liabilities of $21,357 went into bankruptcy, as compared with 432 firms owing an average of $19,428 in the same period last year. The number of failures in the first half for both of these years is high, but the record as a whole makes a substantially better showing both in number and in liabilities than that for the years 1921-1922.

Fair Excess of Lumber Orders Due to Limited Production During Holiday Week.

Reflecting the shut-down over July 4, lumber production struck a new low for recent months during the week ended July 9, and as a consequence the excess of new business over the cut rose to 17%, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers associations covering the operations of 635 leading hardwood and softwood mills. These mills produced 91,351,000 feet and orders amounted to 107,299,000 feet. Shipments, 95,268,000 feet, were 4% above production. A week earlier 615 mills reported production of 107,079,000 feet, with orders 7% above and shipments 18% above the cut. Comparison by identical mill figures for the latest week wth the equivalent period in 1931 (not a holiday week) shows: for softwoods, 429 mills, production 54% less, shipments 51% less and orders 46% less than for the week last year; for hardwoods, 148 mills, production 56% less, shipments 47% less and orders 53% under the volume for the week a year ago.

Lumber orders reported for the week ended July 9, 1932, by 473 softwood mills totaled 100,373,000 feet, or 20% above the production of the same mills. Shipments as reported for the same week were 86,784,000 feet, or 4% above production. Production was 83,410,000 feet.

Reports from 180 hardwood mills give new business as 6,926,000 feet, or 13% below production. Shipments as reported for the same week were 8,484,000 feet, or 7% above production. Production was 7,941,000 feet.

The Association's statement further reports as follows:

Unfilled Orders.

Reports from 407 softwood mills give unfilled orders of 320,207,000 feet, on July 9, 1932, or the equivalent of 8 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 473 softwood mills on July 11, 1931, of 653,757,000 feet, the equivalent of 14 days' production.

The 379 identical softwood mills report unfilled orders as 317,510,000 feet on July 9, 1932, or the equivalent of 9 days' average production, as compared with 563,616,000 feet, or the equivalent of 15 days' average production on similar date a year ago. Last week's production of 429 identical softwood mills was 78,372,000 feet, and a year ago it was 171,803,000 feet; shipments were respectively 83,229,000 feet and 171499,000; and orders received 96,092,000 feet and 178,699,000. In the ase of hardwoods, 148 identical mills reported production last week and a year ago 5,387,000 feet and 12,143,000; shipments 7,026,000 feet and 13,364,000; and orders 5,726,000 feet and 12,294,000.

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West Coast

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended July 9:

NEW BUSINESS	UNSHIPPED ORDERS	SHIPMENTS
Feet	*Feet*	*Feet*
Domestic cargo delivery --17,738,00	Domestic cargo delivery -58,424,000	Coastwise and intercoastal 14,995,000
delivery -17,738,000	Foreign ---44,894,000	Export --- 8,629,000
Export ----13,882,000	Rail ------43,970,000	Rail -----13,369,000
Rail -------18,816,000		Local ---- 5,014,000
Local ----- 5,014,000	Total --147,288,000	
		Total --42,007,000
Total ---55,450,000		

Production for the week was 38,212,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 122 mills reporting, shipments were 2% below production, and orders 5% above production and 7% above shipments. New business taken during the week amounted to 19,582,000 feet, (previous week 16,197,000 at 88 mills); shipments 18,246,000 feet, (previous week 17,948,000); and production 18,645,000 feet, (previous week 16,466,000). Orders on hand at the end of the week at 108 mills were 50,559,000 feet. The 108 identical mills reported a decrease in production of 32%, and in new business a decrease of 38%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 110 mills reporting, shipments were 6% below production, and orders 10% below production and 4% below shipments. New Business taken during the week amounted to 23,845,000 feet, (previous week 29,746,000 at 116 mills); shipments 24,811,000 feet, (previous week 33,266,000); and production 26,510,000 feet, (previous week 36,261,000). Orders on hand at the end of the week at 110 mills were 132,736,000 feet. The 96 identical mills reported a decrease in production of 51%, and in new business a decrease of 53%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,098,000 feet and new business 965,000 feet. The same number of mills reported orders 47% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 43,000 feet, shipments 622,000 and orders 531,000. The 17 identical mills reported a decrease of 98% in production and a decrease of 64% in orders, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 162 mills as 7,640,000 feet, shipments 7,551,000 and new business 6,146,000. The 131 identical mills reported production 52% less and new business 50% less than for the corresponding week of 1931.

The Northern Hemlock and Hardwood Manufacturers Associaition, of Oshkosh, Wis., reported production from 18 mills as 301,000 feet, shipments 933,000 and orders 780,000. The 17 identical mills reported a decrease of 80% in production and a decrease of 70% in orders, compared with the same week last year.

We also give below the report of the National Lumber Manufacturers Association for the week ended July 2:

No marked change is apparent in the lumber movement during the week ended July 2, as compared with recent reports and curtailed levels persisted, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers associations covering the operations of 583 leading hardwood and softwood mills. These mills produced 97,682,000 feet and received orders for 108,313,000 feet, this new business exceeding the cut by approximately 11%. Shipments, 118,864,000 feet, were 22% above the cut. A week earlier 655 mills reported production of 119,346,000 feet, with orders 9% above and shipments 11% above production. Comparison by identical mill figures for the latest week with the equivalent period in 1931 showed: for softwoods, 378 mills, production 31% less; shipments 31 per cent less and orders 33 per cent less than for the week last year; for hardwoods, 152 mills, production 46% less, shipments 48% less, and orders 61% under the volume a year ago.

Lumber orders reported for the week ended July 2, 1932, by 415 softwood mills totaled 99,197,000 feet, or 13% above the production of the same mills. Shipments as reported for the same week were 108,839,000 feet, or 23% above production. Production was 88,137,000 feet.

Reports from 184 hardwood mills give new business as 9,116,000 feet, or 4% below production. Shipments as reported for the same week were 10,025,000 feet, or 5% above production. Production was 9,545,000 feet. The Association, in its statement, further reports as follows:

Reports from 356 softwood mills give unfilled orders of 246,193,000 feet, on July 2, 1932, or the equivalent of 7 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 476 softwood mills on July 4, 1931, of 620,833,000 feet, the equivalent of 13 days' production.

The 328 identical softwood mills report unfilled orders as 243,368,000 feet on July 2, 1932, or the equivalent of 7 days' average production, as compared with 488,773,000 feet, or the equivalent of 15 days' average production on similar date a year ago. Last week's production of 378 identical softwood mills was 83,500,000 feet, and a year ago it was 120,771,000 feet; shipments were respectively 104,913,000 feet and 151,-162,000; and orders received 94,888,000 feet and 140,610,000. In the case of hardwoods, 152 identical mills reported production last week and a year ago 7,190,000 feet and 13,230,000; shipments 8,503,000 feet and 16,387,000; and orders 7,765,000 feet and 19,874,000.

West Coast Movement

The West Coast Lumberman's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended July 2:

NEW BUSINESS	UNSHIPPED ORDERS	SHIPMENTS
Feet	*Feet*	*Feet*
Domestic cargo delivery --22,737,000	Domestic cargo delivery --56,025,000	Coastwise and intercoastal 18,633,000
Export -----10,750,000	Foreign ----40,112,000	Export -----15,841,000
Rail -------17,809,000	Rail -------38,298,000	Rail -------21,927,000
Local ------ 6,547,000		Local ------ 6,547,000
Total ----57,843,000	Total ---134,435,000	Total ----62,948,000

Production for the week was 44,692,000 feet.

Southern Pine

The Southern Pine Association reported from New Orleans that for 88 mills reporting, shipments were 9% above production, and orders 2% below production and 10% below shipments. New business taken during the week amounted to 16,197,000 feet, (previous week 23,752,000 at 118 mills); shipments 17,948,000 feet, (previous week 24,773,000); and production 16,466,000 feet, (previous week 21,650,000). Orders on hand at the end of the week at 80 mills were 36,061,000 feet. The 80 identical mills reported a decrease in production of 20%, and in new business a decrease of 29%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore. that for 95 mills reporting, shipments were 1% above production, and orders 9% below production and 10% below shipments. New business taken during the week amounted to 24,549,000 feet, (previous week 36,492,000 at 122 mills); shipments 27,198,000 feet, (previous week 33,819,000); and production 26,866,000 feet, (previous week 36,348,000). Orders on hand at the end of the week at 95 mills were 98,520,000 feet. The 83 identical mills reported a decrease in production of 33%, and in new business a decrease of 42%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., made no report.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 113,000 feet, shipments 745,000 and orders 608,000 feet. The 14 identical mills reported production 90% less and orders 33% less than for the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 168 mills as 9,127,000 feet, shipments 8,823,000 and new business 8,279,000. The 138 identical mills reported a decrease of 44% in production and a decrease of 63% in new business, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 418,000 feet, shipments 1,202,000 and orders 837,000. The 14 identical mills reported production 61% less and orders 33% less than for the same week last year.

Lumber Production During the Five Weeks Ended July 2, 1932, As Reported by an Average of 560 Mills, Fell Off 46% Below the Corresponding Period in 1931 — Shipments 39% Lower — Orders Declined 40%.

We give herewith data on identical mills for the five weeks ended July 2 1932 as reported by the National Manufacturers Association:

An average of 560 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended July 2 1932:

(*In* 1,000 *Bd. Ft.*)	*Production*		*Shipments*		*Orders Received*	
	1932	1931	1932	1931	1932	1931
Softwoods	500,952	928,621	578,813	943,398	552,454	908,942
Hardwoods	35,999	72,755	46,233	78,610	42,931	81,556
Total	536,951	1,001,376	625,046	1,022,008	595,385	990,498

Production in the five weeks of June, 1932, was 46% below corresponding weeks of 1931, as reported by these mills, and 60% below the record of comparable mills for the same period of 1930. 1932 softwood cut was 46% below that of the same weeks of 1931 and hardwood cut was 50% below 1931.

Shipments in the five weeks ended July 2 1932, were 39% below those of corresponding weeks of 1931, softwoods showing 39% decline and hardwoods, 41% decline.

Orders received during the five weeks ended July 2, 1932, were 40% below those of corresponding weeks of 1931 and 49% below orders for corresponding weeks of 1930. Softwoods showed decline of 39% as compared with 1931, and hardwoods decline of 47%.

The production of the reporting mills in the five weeks ended July 2, 1932, was 22% of their rated capacity and 38% of their three-year average production (same weeks of 1929-30-31).

On July 2 1932, gross stocks as reported by 318 softwoods were 2,745,690,000 feet or the equivalent of 83 days' average production of the reporting mills, as compared with 3,639,386,000 feet on July 4 1931, the equivalent of 111 days' average production.

On July 2, 1932, unfilled orders as reported by 468 mills (cuting either softwoods or hardwoods or both) were 314,633,000 feet, or the equivalent of 8 days' average production, as compared with 603,769,000 feet on July 4, 1931, the equivalent of 16 days' average production.

Over the Fourth of July holiday, many sawmills closed for repairs. The number closing or drastically curtailing their cut this year is greater than usual.

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Agricultural Department's Official Report on Cereals. &c.

The Crop Reporting Board of the United States Department of Agriculture made public late Monday afternoon, July 11, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 431,762,000 bushels, which compares with the Department's estimate of 410,669,000 bushels a month ago and with 789,462,000 bushels harvested in 1931. The July 1 condition of winter wheat is given as 64.7% of normal, which compares with the June 1, 1932, condition of 64.7% and the July 1 1931 condition of 82.3%. The 10-year average condition of winter wheat is 77.1%. The production of spring wheat is estimated as of July 1 to be 305,000,000 bushels, which compares with a production of only 104,000,000 bushels in 1931 and a 5-year average production of 280,000,000 bushels. The condition of all spring wheat for July 1 1932 is placed at 84.2% of normal and as compared with a June 1 1932 condition of 84.5% and with 53.4% the condition on July 1 a year ago. The probable production of corn is placed at 2,996,000,000 bushels, which compares wth 2,563,000,000 bushels harvested last year, 2,094,000,000 bushels harvested two years ago, 2,614,000,000 bushels harvested three years ago and a 5-year average production of 2,625,000,000 bushels. The condition of corn on July 1 was 84.9%, comparing with 83.7% on July 1 1931 and a 10-year average of 81.7%. The estimates generally point to a sharply lower production of wheat, beans and tobacco but materially increased production of feed grains, a hay crop only slightly below average, a moderately light crop of fruits, a potato crop about the same as that of a year ago and a supply of commercial vegetables below last year. We give below the report in full:

The estimates released today by the Crop Reporting Board show a marked readjustment of crop acreages to the low prices of cash crops, to the loss of 5 million acres of winter wheat seeded last fall and to the more favorable moisture conditions in the spring wheat states. The total acreage of crops harvested this year is expected to be 1 or 2 per cent above that harvested last year but about one per cent less than in either 1929 or 1930. Present prospects point to yields of crops not far from the average of recent years. The general outlook at this time is for sharply lower production of wheat, beans and tobacco, of which substantial supplies have been carried over from last year's crop, a materially increased production of feed grains, a hay crop only slightly below average, a moderately light crop of fruits, a potato crop about the same as that of last year, and a supply of commercial vegetables below that of last year chiefly because of reduced production of crops grown for canning.

The greatest changes in acreage are shown by some leading crops grown for sale. The tobacco acreage has been reduced 29%, beans 21%, rice 13%, and cotton, as previously reported, 9.5%, leaving the acreages of each of these crops the smallest in nine years or more. In the spring wheat states acreages are quite markedly above the very low acreages finally harvested last season, after heavy loss from draught, but in comparison with the more normal acreages harvested two years ago spring wheat shows an increase of only 2%, rye a decrease of 6% and flaxseed a decrease of 28½%.

In the country as a whole the decreases from last year in the acreages of crops grown chiefly for sale are more than offset by prospects for a further increase of 5% in the total harvested acreage of the three feed grains, corn, oats, and barley.

WHEAT.

Total wheat acreage for harvest this year, 55,414,000 acres, harvested last year 55,299,000 acres. Winter wheat 33,245,000 acres this year, 8,118,000 acres less than last year; Durum wheat 4,141,000 acres this year, 1,272,000 acres more than last year; other spring wheat 18,028,000 acres this year, 6,961,000 acres more than last year. Five-year average, all wheat, (1924-28) 56,131,000 acres.

Indicated production of all wheat this year 737,000,000 bushels, last year 894,000,000 bushels. Winter wheat, 432,000,000 bushels this year, 789,000,000 bushels last year; Durum wheat 55,000,000 bushels this year, 18,000,000 bushels last year; other spring wheat 250,000,000 bushels this year, 86,000,000 bushels last year. Five-year average (1924-28) production of all wheat, 829,000,000 bushels.

Because of unusually heavy abandonment of spring wheat in the summer of 1931 the above acreage comparisons do not adequately reflect the change in planted acreage. Allowing for abandonment in the Dakotas, Montana, Wyoming, and Colorado, it is estimated that there were 3,899,000 acres of Durum wheat and 16,330,000 acres of other spring wheat sown in 1931.

Reduction in winter wheat acreage is due partly to decreased sowings last fall and partly to unusually heavy abandonment. Last year the winter wheat crop was unusually large and the spring wheat crop unusually small. This year, the reverse situation exists with a very short winter wheat crop now being harvested and a July 1 prospect of a large spring wheat crop. The spring wheat crop, however, is still subject to change depending largely upon weather conditions during July and early August.

CORN.

108,609,000 acres; last year 105,100,000 acres; five-year (1924-28) average 99,979,000 acres. Indicated production 2,995,850,000 bushels; last year 2,563,271,000 bushels; five year (1924-28) average 2,625,000,000 bushels.

This year's acreage is the second highest on record, being exceeded in 1917 which was also a year of heavy abandonment of winter wheat. Most of the increased acreage is accounted for by the decreased planting and heavy abandonment of winter wheat from North Dakota to Kansas and by the heavy reduction in the acreage of cotton. Corn Belt States immediately west of the Mississippi River, except Missouri, have about the same acreage as last year, while those east of the River except Wisconsin have a slightly reduced acreage. The increase in production is most marked in the Corn Belt States west of the Misisippi River where the greatest expansion in acreage occurred and the reported condition is high. The draught in part of this area last year gave the soil a rest and if present favorable moisture conditions are continued a production above normal may be expected.

OATS.

Acreage sown for harvest in 1932, 41,994,000, an increase of 5.7% over that harvested in 1931. Production indicated from condition July 1, 1,217,244,000 bushels. Final estimate of 1931 production, 1,112,000,000 bushels. Five-year average acreage, 41,865,000; production, 1,277,000,000 bushels.

In all States, except Iowa, Nebraska and South Dakota, in the main-producing area, extending from the Rocky Mountains eastward to and including the West-North Central States, the reported condition is slightly below average. In the states east of the Mississippi Rvier, rainfall has been somewhat deficient, stand are thin, the straw is short, and less than average yields are expected in nearly all states. Early spring freezes severly injured the crop in the South Atlantic and South Central States. Prospects in the interior region west of the Rocky Mountains are generally above average.

BARLEY.

13,895,000 acres for harvest, 22% above the 1931 acreage harvested but only 6% above the 1931 acreage seeded. Indicated production is 312,422,000 bushels or 58% more than the final estimate of production in 1931. The five-year average is 8,991,000 acres and the production 219,000,000 bushels.

The acreage which is the highest on record was increased in all except three States, the increase being marked in the leading States, especially the Dakotas, Nebraska and Kansas. The heavy abandonment of winter wheat accounts partly for the increased acreage in Nebraska, Kansas, Colorado and Montana.

The acreage of barley has nearly doubled in the past decade. Barley has proven to be very popular in the Plains States as a supplemental grain feed. It provides an earlier grain feed than corn which is somewhat uncertain in the semi-humid region of the Western Plains States. The combine has simplified harvesting which was a previous objection to the crop.

RYE.

3,324,000 acres for harvest as grain or 6.3% more than 1931. Indicated production 44,307,000 bushels or 36.3% more than last year and 5,573,000 bushels above the June forecast. Five-year average; acreage 3,509,000 acres; production 44,100,000 bushels. The indicated increases in probable production since June 1 are due largely to an improvement in condition in the Dakotas, Montana, Nebraska and Wisconsin.

FLAXSEED.

2,667,000 acres sown for harvest; and increase of 14.7% over 1931 harvested acreage. Indicated production, 18,243,000 bushels, or 65% greater than in 1931, but 14% less than in 1930, and 8.8% below the five year average production for the five-year period (1926-1930) of 20,002,000 bushels.

The increase in acreage is due largely to increase in the Dakotas and Montana, where the 1931 harvested acreage was greatly reduced by draught.

RICE.

845,000 acres or 13.2% less than in 1931. Indicated production 37,956,000 bushels or 7,270,000 bushels less than the 1931 crop. Substantial acreage reductions have been made in all States, mostly because of market conditions. Five-year average; acreage, 934,000 acres; production, 38,800,00 bushels.

TAME HAY.

52,424,000 acres, 1.9% less than 1931. Indicated production 68,259,000 tons, or 6% above last year. Acreage of annual legume and other hays increased in most of the Southern and Western States and material decreases of clover and timothy and grain hays were made in the North and Northwest. Alfalfa acreage has been increased in most States. Production of all tame hay is larger than last year in most Central and Western States although clover and timothy hay production is generally lower in the Ohio, Missouri and Upper Mississippi Valleys.

PASTURES.

Are still poor in most of the East and South but they are average or better in most of the area from the upper Mississippi River west and southwest to the Pacific Coast. The average condition on July 1 was reported as 79% of normal compared with the near-record low condition of 73 on July 1 last year and a ten year average for July of 86.2.

SOYBEANS.

Acreage has been cut 8% below that of 1931. Reductions are greatest in sections of heavy commercial production for sale of the seed, owing to unsatisfactory prices for last year's crop.

COWPEAS.

Acreage is 30.4% greater than in 1931, showing big increases in practically all States where grown. Produced mainly in the South and is favored for soil building and as a valuabe food and feed crop.

PEANUTS.

Acreage of peanuts planted alone is increased 13.6% over that of 1931. The acreage of the large podded types in Virginia and North Carolina was sharply decreased. A considerable increase in the runner and Spanish types in other States is associated with an increase in hogs, which usually harvest a considerable portion of the acreage of these types.

The acreage that will be harvested for the nuts will depend largely upon prices paid for peanuts at harvest time, which affects the proportion hogged off.

The growing condition of the crop is below average in most States, with the United States average for this year at 75%.

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BEANS.

1,477,000 acres or 20.6% less than last year. Acreage decreases are attributed to low prices and to the heavy carryover from the large bean crops of recent years.

Indicated production 9,440,000 bags is about 3,500,000 bags below the average of the past three years.

SUGAR AND SYRUP CROPS

Sorgo and sugar cane for sirups 365,000 acres or 1% more than in 1931. The increase was apparently made to meet the need for food crops. *Sugar cane in Louisiana* for all purposes: 217,000 acres or 18% more than 1931 acreage; planters are of the opinion that sugar cane will be a lower cost crop than for several years.

SUGAR BEETS.

813,000 acres planted, or 7% more than planted in 1931. The major increases have occurred in Ohio and Michigan where the 1931 acreage was very small. A considerable decrease took place in the Great Plains area.

TOBACCO.

Tobacco acreage is the smallest since 1921, being estimated at 1,447,300 acres which amounts to 582,600 acres or 29% less than that harvested last year. Indicated production is 1,060,683,000 pounds, or 34% les than the 1931 crop. The decrease in acreage is shared in by all States except New York, Pennsylvania and Missouri, and effects all important types.

Among the several classes of tobacco, decreases in acreage compared with last year are; ⅞ue-cured, 36%; fire-cured 30%; light air-cured, comprising burley and Southern Maryland, 18%; dark air-cured, 38%, cigar filler, 5%; cigar binder 31%; and cigar wrapper, 22%.

POTATOES.

3,411,000 acres for harvest or about one per cent more than the 3,371,000 acres estimated harvested in 1931. Indicated United States production 377,769,000, bushels or only slightly above the estimated 375,518,000 bushel crop of 1931. Acreage in the early States estimated to have been decreased 11% below the 1931 and the intermediate States between one and two percent below. Estimated acreage and indicated production in the late States are both about 4% larger than a year ago. Largest increases in late potato acreage are reported in a number of Central States where farmers decided to utilize a large part of their plentiful seed stocks.

SWEET POTATOES

872,000 acres for harvest or a 12% larger acreage than in 1931. Indicated production 80,307,000 bushels or about 28% more than the 62,904,000 bushels in 1931 and nearly 40% larger than the average crop from 1924 to 1928. Acreage reductions chiefly in commercial areas along Atlantic Coast while most southern States show substantial increases largely in keeping with program to raise more food on the farm.

APPLES.

Production indicated from condition is 133,824,000 bushels or about 34% less than the crop of 1931 and about equal to the crop of 1929. The crop this year follows the large crop of 1931 and the tendency toward alternate bearing would naturally result in smaller production this year. Added to this factor freezes during the late spring caused considerable set back to the crop. The June drop has been heavy in many sections.

PEACHES.

Total production indicated from condition 47,216,000 bushels or about 38% less than the 1931 crop. The forecast of production in the 10 southern States on July 1 is 5,972,000 bushels which would be about 73% less than the 1931 crop and about 35% less than the crop produced in Georgia alone in 1931. Late spring freezes caused material set back in the peach crop this year.

PEARS.

Indicated production 21,503,000 bushels or about 8% smaller than the crop of 1931 and 2% larger than the crop of 1929. In spite of frost injury in some of the Eastern and Central States the crop is holding up well. Hail in Oregon about the middle of June damaged the crop severely while Washington reports poor pollination. The crop in California showed some improvement during June.

GRAPES.

Production indicated 2,142,472 or about 32% larger than the crop of 1931. The California crop is expected to be about 41% larger than the crop produced last year. In some sections of the country grapes were injured by the spring freezes but for the most part good crops are in prospect in the important States. In California the crop recover from the late frosts better than at first anticipated.

CHICKENS AND EGGS.

Farmers are disposing of fewer of their hens than they did last year. While the number of hens in farm flocks was about 5% less on January 1 this year than at the beginning of 1931, the difference has been growing less and on July 1 the number was only 1.5% less than last July. Also, more chickens are being raised, judging from the increase over last year of about 5% shown by the early returns of numbers of young birds in farm flocks belonging to crop reporters.

This apparent increase in young birds will provide enough pullets to restore the number of layers this fall to an equality with numbers last year, or to increase the size of the laying flocks in case poultrymen should decide that egg prices will justify keeping more layers. Hens have been laying slightly fewer eggs per hen during the past four months than for that period last year. The total production of eggs on July 1 was 2 or 3% less than on July 1 last year, judging from the average layings shown for the farm flocks reporting.

MILK PRODUCTION.

On July 1 appears to have been about 1% less than on that date last year, the three or four per cent increase in the number of milk cows on the farms being more than offset by a decrease of nearly 5% in the quantity of milk produced per cow. On July 1 crop correspondents secured an average of only 15.66 pounds of milk per day per milk cow in their herds, compared with 16.44 pounds on the same date last year and an average of 17.51 pounds on July 1 during the previous five years. One of the chief causes of the low production per cow now being secured appears to be the large increase in the proportion of the cows that are nearly dry because due to freshen during the next four months. Other causes are the less intensive feeding that is customary when prices are low and the poor pastures in some important dairy areas.

WINTER WHEAT

State	Acreage In Thousands of Acres.		Condition July 1 Per Cent		Production In Thousands of Bushels.		
	Revised 1931	1932	Average 1919-28	1932	Average 1924-28	Revised 1931	Indicated July 1 1932
New York	201	185	83	80	5,387	5,126	3,515
New Jersey	49	46	87	81	1,236	1,323	920
Pennsylvania	898	889	86	75	18,735	19,756	14,224
Ohio	1,713	1,558	76	79	26,951	50,534	30,381
Indiana	1,679	1,410	75	72	25,929	43,486	21,855
Illinois	1,836	1,396	74	65	32,889	43,146	20,940
Michigan	701	691	80	88	15,626	18,226	15,202
Wisconsin	24	36	83	80	1,135	456	648
Minnesota	152	149	81	85	2,896	3,192	3,129
Iowa	313	250	84	77	7,471	6,416	4500
Missouri	1,490	1,428	75	59	20,715	29,800	14,994
South Dakota	185	268	73	88	1,364	1,166	4,556
Nebraska	3,339	1,825	78	57	51,796	57,431	20,988
Kansas	12,618	8,580	74	54	137,823	239,742	81,510
Delaware	91	81	88	72	1,912	2,138	1,256
Maryland	404	380	84	67	9,187	9,696	5,890
Virginia	603	567	83	71	8,643	13,266	7,371
West Virginia	113	114	80	72	1,546	2,373	1,482
North Carolina	339	370	a9.6	a9.5	3,777	4,407	3,515
South Carolina	53	74	a9.4	a9.5	555	689	703
Georgia	49	69	a8.4	a9.2	679	637	635
Kentucky	242	281	77	67	2,635	4,840	3,091
Tennessee	252	277	77	70	3,852	4,410	2,632
Alabama	4	5	a10.4	a10.0	47	50	50
Arkansas	36	40	a9.8	a8.0	253	475	320
Oklahoma	4,407	3,966	a12.6	a10.5	52,072	74,919	41,643
Texas	3,890	3,384	a11.8	a9.5	22,749	57,572	32,148
Montana	412	620	69	84	9,429	4,120	11,160
Idaho	673	686	85	83	10,071	12,114	14,406
Wyoming	161	108	85	65	1,084	1,449	1,080
Colorado	1,218	487	76	43	15,123	14,616	4,140
New Mexico	360	220	62	37	1,466	6,480	1,540
Arizona	24	23	90	91	505	672	506
Utah	194	190	87	79	2,959	3,104	3,230
Nevada	3	1	94	85	106	66	20
Washington	1,356	1,220	80	79	22,594	29,832	29,280
Oregon	825	751	87	82	16,198	15,262	16,522
California	456	620	82	82	11,209	6,475	11,780
United States	41,363	33,245	b77.1	b64.7	548,632	789,462	431,762

a Yield per acre. b Allowance made for conditions at harvest in Southern States.

DURUM WHEAT

State.	Acreage In Thousands of Acres.		Condition July 1 Per Cent.		Production In Thousands of Bushels.		
	Revised 1931.	1932.	Average 1923-28	1932.	Average 1924-28	Revised 1931.	Indicated July 1 1932.
Minnesota	126	149	83	80	3,015	1,764	2,160
North Dakota	1,886	2,835	80	82	50,261	11,127	36,855
South Dakota	837	1,113	75	90	12,874	5,440	15,026
Montana	20	44	80	91	600	64	704
4 States	2,869	4,141	79.7	84. 2	6,6751	18,395	54,745

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on July 11 is as follows:

Official and unofficial forecasts of the 1932 wheat production in *twenty foreign countries* which last year produced about 63% of the estimated Northern Hemisphere total (excluding Russia and China) total 2,250 million bushels as compared with 2,078 million bushels in the same countries in 1931. The July forecast of the crop in the United States is 737 million bushels. This estimate added to the total for the foreign countries is 2,987 million bushels compared with 2,972 million bushels in 1931.

The offical crop report for Canada dated July 5 stated that the grain crops in western Canada entered the critical month of July with prospects approaching average, but with an increasing number of districts reporting inadequate moisture supplies. Crop prospects were reported from poor to ideal, but with most districts greatly improved over 1931.

European crops have made considerable improvement during the past month and the total production excluding Russia is now indicated to be slightly above last year. Smaller harvests are expected in the countries of the Danube Basin, in Italy and in Poland. Decreases in these countries is offset by increases in Germany, France, Spain and Greece. Reports on acreage and conditions indicate a larger European rye crop than in 1931.

The combined harvest in the three North African countries, Algeria, Morocco and Tunis, is expected to be about the same as in 1931. The estimate of the crop in India has not been changed during the past month and remains at 340,928,000 bushels as compared with 347,387,000 bushels a year ago.

The total 1932 wheat area in Russia is 85,939,000 acres compared with 91,938,000 acres in 1931, or a reduction of 6.5% on the basis of preliminary reports up to June 20. The spring acreage sown up to June 20 was 53.6 million acres as compared with 62.5 million acres sown up to the corresponding date in 1931 and a final 1931 spring wheat area of 62.9 million acres.

FEED GRAINS.

The 1932 barley production in five foreign countries, Spain, Greece, Morocco, Algeria, and Tunisia, is forcast at 207,391,000 bushels, an increase of 7% over the 193,825,000 bushels raised in 1931. The 1932 acreage in eighteen foreign countries so far reported totals 28,361,000 acres, which is a decrease of about 8% from that of the same countries last year. These countries account for about 68% of the Northern Hemisphere total, exclusive of Russia and China. In some of the more important barley-producing countries, the condition of the crop is above normal.

The combined 1932 oats production in Tunisia, Spain, and Greece is 53,323,000 bushels, which is nearly 6% larger than the production in those countries last year. The 1932 oats acreage in twelve foreign countries so far reported totals 36,031,000 acres, which is about 3% less than that of the same countries in 1931.

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There have been few estimates of corn acreage received from foreign countries to date. In Czechoslovakia the corn acreage is estimated at about 3% larger than last year, and in France at 6% smaller. In the Danube Basin as a whole the corn acreage is said to be about 12% larger than last year, but the crop prospects are considerably below.

FEED GRAINS: ACREAGE ANNUAL 1929-1932

Crop and Countries Reported in 1932a	1929 1,000 *Acres*	1930 1,000 *Acres*	1931 1,000 *Acres*	1932 1,000 *Acres*
Barley—				
United States	13,523	12,662	11,428	13,895
Canada	5,926	5,559	3,768	b3,688
Europe (12)	18,484	18,178	18,431	16,353
North Africa (4)	8,118	8,185	7,705	7,510
Syria and Lebanon	796	870	941	810
Total above countries(19)	46,847	45,454	42,273	42,256
Estimated Northern Hemisphere total excluding Russia and China	78,200	76,400	70,700	------
Oats—				
United States	38,148	39,729	39,719	41,994
Canada	12,479	13,259	12,871	b12,905
Europe (7)	24,755	24,059	23,516	22,465
North Africa(3)	888	862	689	634
Syria and Lebanon	28	28	27	27
Total above countries (13)	76,298	77,937	76,822	78,025
Estimated Northern Hemisphere total excluding Russia and China	98,100	99,400	97,800	------

a Figures in parenthesis indicate the number of countries included b Intension to plant.

New Canadian Crops More Favorable Than Year Ago, According to S. H. Logan, of Canadian Bank of Commerce.

"The outstanding features of the past month have been an increase in construction operations which has raised somewhat the level of employment, a greater volume of railway freight traffic, substantial exports of wheat, and a continued good outlook for the new crops," states S. H. Logan, General Manager of the Canadian Bank of Commerce. "Against these favorable influences must be set a further decline in manufacturing, and the blow which lumbering has received from the new American and Japanese tariffs." Mr. Logan also says:

"The prospects for the new crops continue generally more favorable than a year ago, not only in the Prairie Provinces, but also in the country as a whole, for while some crops in Eastern Canada, notably hay, are not in as good condition, there is more uniformity from coast to coast than was the case in the early summer of 1931. Export trade in wheat was smaller than in May, and was mare active than any other in the current 'wheat' year. But the June shipments were substantial, and the trade for the last two months is all the more satisfactory if consideration be given to the simultaneous decline of world exports and to the earlier slow movement overseas of Canadian wheat, which in conjunction with the extreme pressure of the large 1931 crops in the Southern Hemisphere, has reduced below normal this country's share of international shipments in the period since August 1st.

"The increase in construction work is of course a seasonal development following the larger volume of contracts awarded, as is usual, in the spring of the year. The work in progress has been much below normal, and as the new contracts let in June were, after allowing for lower costs, only about half those in the like month of 1931 and slightly less than in May, the prospect for this branch of business is far from bright. The expansion in railway freight traffic seems to be accounted for by heavy deliveries of wheat by Western farmers in order to take advantage of the Government bonus before its expiry on June 30th, and by large shipments of lumber across the American border before the new duty became effective.

"The decline in general industrial operations may be the prelude to increased activity, for apart from that which usually occurs in August and September consequent upon the autumn demand for goods, **we learn that some fairly large orders have recently been awarded to several mills and factories, and that a number of manufacturers who are dependent upon the Western trade are preparing somewhat higher production schedules as a result of the improved crop conditions** in the Prairie Provinces and in British Columbia.

"About 40% of the lumber cut in all Canada in recent years has been exported, and of this proportion approximately 80% has been sold in the United States and Japan. British Columbia has provided over half of all exports and about the same proportion of the total shipments to the American and Japanese markets.

"The market for cattle was perhaps the most satisfactory of the month. Prices were better than at any time this year, the better grades, many of which are being shipped to Great Britain, being given due recognition."

Raw Sugar Price Advanced to 1.10 Cents a Pound—Refined Sugar Raised 15 Points by Refiners to 4.15 Cents Effective July 15.

Holders of raw sugar continued to make it difficult for refiners to obtain sufficient stocks to meet requirements and forced the price 5 points higher on the day to 1.10 cents a pound, says the New York "Times" of July 15, which adds:

At the same time, a group of leading refiners announced that they would advance the price on refined sugar 15 points to 4.15 cents, effective this morning, the broadest advance of the year.

Refiners, caught without their usual advance stocks as their heavy season opened, found only about 35,000 tons of raw sugar available in yesterday's market at 1.10 cents a pound, a price at which they previously had balked. Although this marked a gain of five points, the entire supply was eagerly bought and no more was available except at 1.15. The market closed with the refiners still bidding 1.10 unsuccessfully. Scarcely more than a month ago, ample supplies of the commodity were available at 0.57 cent a pound.

The new price of 4.15 cents for refined sugar marks an advance of 45 points since the commodity sold at its record low price of 3.70 cents on June 13. The companies which will participate in the advance are the Revere Sugar Refinery, the National Sugar Refining Company, the American Sugar Refining Company and Godchaux Sugars, Inc.

The heavy demand on the part of refiners arises from the necessity to fill the seasonal requirements of the canning, soft drink and ice cream industries. Instead of following their general practice of accumulating stocks during the year, refiners waited, as prices were declining steadily, in the hope of buying stocks at lower levels, giving an unusual impetus to the rally when buying became necessary. Current prices, however, are still substantially below those at which the greater part of the Cuban producers can break even on their costs, exclusive of interest charges and depreciation. This price is estimated to be 1.15 cents a pound for raw sugar.

Effect at the close of business yesterday (July 15) Arbuckle Bros. advanced the price of refined sugar 20 points to 4.10 cents a pound on prompt or 30-day contracts.

Cuba Passes Bill Taxing Coffee, Sugar and Salt.

From Havana July 13 Associated Press advices from Havana stated:

The Cuban Senate, in a session that lasted until midnight, passed the emergency revenue bill placing a tax of one-half cent a pound on domestic and imported coffee and imported salt. A similar tax on sugar was also approved.

The Aranceles Commission reported in favor of an increase in import duties on cement and the imposition of a consumers' tax.

Reports That Steamship Companies Carrying Coffee from Brazil to U. S. Are Forming Conference to Stabilize Cost.

In its review of the coffee market for the week ending July 8th in the New York Coffee and Sugar Exchange stated:

The coffee market moved gradually higher last week on the New York Coffee and Sugar Exchange, as consumers showed an improved interest. Santos contracts closed 3 to 12 points higher and Rio contracts closed 3 points lower to 2 points higher for the week. Reports this week were that steamship companies carrying coffee from Brazil to the United States are forming a Conference to stabilize costs and prevent ruinous price-cutting.

Report That Brazilian Cocoa Farmers Are Holding Back Part of Crop for Better Prices.

News that Brazilian cocoa farmers were holding back a large part of the current crop in hope of better prices and a more optimistic attitude on the part of large consumers in this country was reflected in rising prices on the New York Cocoa Exchange during the week of July 8, according to the New York Cocoa Exchange, which on that date also reported. Net gains for the week were 17 to 37 points:

The attitude of the Brazilian farmers, who produce the world's second largest crop, is considered extremely important by the cocoa trade at this time. They are being urged by the Cocoa Institute of Bahia to hold back the crop until values improve materially. The Cocoa Institute is reported to have obtained from the Brazilian Government the equivalent of about $1,500,000 for the purpose of making loans to cocoa farmers up to 70% of the value of cocoa based on prices ruling at Bahia. The farmer can obtain these loans at 6 to 7% interest, which is reasonable considering financial conditions in Brazil.

Persistent bidding by large consumers in the spot cocoa market as the week drew to a close gave the market a firm undertone.

Turkish Law Authorizes Establishment of Import Monopolies on Sugar, Tea and Coffee.

Under date of July 7 the Department of Commerce at Washington stated that the Turkish Government has passed a law authorizing the establishment of import monopolies on sugar, tea and coffee, according to a radiogram received in the Department from Commercial Attache Julian E. Gillespie at Istanbul. The law is expected to become effective about October 1, 1932.

Advancing Sugar Prices In Bull Market at Peak.

On July 8 the New York Coffee and Sugar Exchange in its review of the sugar market for the week ended that day, said:

The fifth consecutive week of advancing sugar prices closed on Friday [July 8] with the sugar bull market at its peak. Net gains for the week on the New York Coffee and Sugar Exchange were 7 to 14 points. The most active position, September closed at 1.03 cents a pound. Since the start of the bull market five weeks ago, the value of actual raw sugar has almost doubled. Early in June, the low price of .57 cents a pound was recorded. On Friday, several thousand tons were purchased by refiners at 1.05 cents a pound. The sugar market on the Exchange was broadened considerably with daily turnovers at the highest level in two years.

Last week's outstanding bullish influence was the Cuban segregation plan, made official by Presidential Decree, to hold 700,000 tons of Cuban sugar from the market until the price reaches 1.50 cents a pound and remains there for five consecutive business days. An additional 115,000 tons originally scheduled for export to the United States will be sent to Europe, under the terms of the Decree. Sugar traders believe that this latest Cuban move has creatd a close situation in regard to supply and demand. Holders of raw sugar have been reluctant to sell and refiners have been following the market upwards. The seasonal refined consumption continues good

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To Increase Acreage of Tobacco in Cuba—Reported Removal of Cigar Companies From Cuba to New Jersey to Cut Retail Price.

Havana advices, July 4 to the New York "Times" said:

Henry Clay and Bock & Co., Ltd., subsidiary of the American Tobacco Company and head of a combine of several companies in Cuba, who recently closed their cigar factories and stated they would indefinitely suspend manufacture in Cuba, plan greatly to increase their tobacco acreage in the Province of Pinar del Rio.

During 1931 the combine, known in Cuba as the Tobacco Trust, planted 311 acres all of which was cultivated under cloth and required the service of hundreds of laborers. This year it is expected that 575 acres will be planted and irrigated at an approximate cost of $800,000 and in 1933 the acreage is to be increased.

Tobacco will be cured, prepared and stemmed here and will then be shipped to New Jersey where the American Tobacco Company is erecting a model factory for the manufacture of cigars. This method will decrease the cost of production and enable the combine to sell its cigars not only cheaper in the United States but to export them to other countries at a greater advantage.

In a letter to the Secretary of Agriculture, L. S. Houston, president of the Henry Clay and Bock Company pointed out that world depression coupled with certain conditions here such as labor difficulties and methods of handling tobacco which cause large losses, had forced the company to leave the island. High taxes imposed by the government on the tobacco industry are also understood to have been an important factor.

The combine has sold its cigarette factories to a Cuban organization and at the same time has leased the right to manufacture cigars here under its various famous brands to be exclusively sold in the Cuban market.

In its issue of July 10 the "Times" also reported that three cigar companies in addition to Henry Clay, Bock & Co., Ltd., have moved their factories from Havana, Cuba, to Trenton, N. J., with a view to reducing retail prices in the American market approximately 50%, according to an announcement July 9 by L. S. Houston, Chairman of the Company named, which markets the output of the group. The "Times" of July 10 went on to say:

He said the lower prices would be made possible by the lower duty on raw tobacco from Cuba than on the finished product and the greater efficiency of American labor. The factory of Clay, Bock & Co., will employ about 1,000 workers, mostly women.

The three companies are the Havana Cigar and Tobacco Factories, Ltd., the Havana Commercial Company and H. de Cabanas y Carbajal.

It is not expected that the new manufacturing policy will affect the price of other brands of cigars selling below 10 cents.

Mr. Houston said the move was expected to widen the markets for the cigars and to increase agricultural employment in Cuba.

"In the past twenty years," said Mr. Houston, "the total annual exportation of cigars from Cuba declined from approximately 300,000,000 to less than 50,000,000 in 1931. Through this change of place of manufacture, this decline will be checked.

"The curing and processing, stripping and blending of tobaccos for these cigars will be continued in Havana under the same supervisory personnel. The tobacco, fully prepared for rolling, will be transferred to a customs-bonded factory at Trenton.

"Anticipating the rapid growth in volume of sales as the result of the price reduction, we have planned a great increase in our plantings in the Vuelta Abajo section of Cuba.

"In 1932, the planting of 575 additional acres, representing a direct expenditure of about $800,000 and giving employment to many hundreds of Cuban families, is contemplated on our company owned plantations. It is expected that this acreage will be further increased in 1933."

A. B. Carrington President of Tobacco Association of U. S. Warns of Competition in Foreign Tobacco—Presents Report to Growers at Virginia Meeting.

While the United States is the greatest producer of leaf tobacco in the world, other countries are increasing their crops and coming more and more in competition with the American tobacco trade abroad, A. B. Carrington of Danville, President of the Tobacco Association of the United States, warned that body at the opening of its annual convention at Virginia Beach, Va., July 1. A dispatch on that date to the New York "Times" also had the following to say:

Mr. Carrington urged the Southern tobacco growers to produce their home needs first in the way of consumption crops and to devote their surplus time and energy to tobacco, stating that a smaller crop, well grown, will net the producer far more than a large and inferior crop.

Mr. Carrington condemned the Republican high tariff policy, declaring that it reacted severly against the American tobacco business, because foreign countries retaliate by raising their tariffs. He also pointed out that another adverse factor is the policy of the British Government in admitting empire-grown tobacco at a duty lower than that levied on American leaf.

The president told the convention that while the process of deflation has had a severe effect on business generally, that tobacco has suffered less than any other farm product.

In his statistical report a slowing up of cigarette consumption was reflected. He predicted that leaf dealers, who had been hard hit by the carryover crop, would be in a better position this year.

Census Report on Cotton Consumed in June.

Under date of July 14, 1932, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of June, 1932 and 1931. Cotton consumed amounted to 320,783 bales of lint and 46,680 bales of linters, compared with 332,439 bales of lint and 50,178 bales of linters in May, 1932, and 453,901 bales of lint and 61,796 bales of linters in June, 1931. It will be seen that there is a decrease under June, 1931, in the total lint and linters combined of 148,234 bales or 28.74%. The following is the official statement:

June report of cotton consumed, on hand, imported and exported, and active cotton spindles. (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During— June (bales)	Cotton Consumed During— Eleven Months Ended June 30 (bales)	Cotton on Hand June 30— In Consuming Establishments (bales)	Cotton on Hand June 30— In Public Storage & at Compresses. (bales)	Cotton Spindles Active During June (number)
United States	1932	320,783	4,590,447	1,322,793	7,154,241	20,561,914
	1931	453,901	4,812,090	1,131,191	4,970,584	25,898,026
Cotton growing States	1932	274,687	3,795,443	1,023,743	6,692,046	15,404,958
	1931	356,674	3,793,629	793,205	4,590,138	16,970,330
New England States	1932	36,837	645,344	247,937	253,742	4,427,070
	1931	82,668	855,883	287,964	143,956	7,953,040
All other States	1932	9,709	149,660	51,113	208,453	729,886
	1931	14,559	162,578	50,022	236,490	974,656
INCLUDED ABOVE						
Egyptian cotton	1932	6,026	73,827	30,590	31,357	------
	1931	8,898	96,355	47,416	23,520	------
Other foreign cotton	1932	2,832	39,819	22,967	6,837	------
	1931	5,926	70,109	27,589	13,374	------
American, Egyptian cotton	1932	456	11,709	5,489	10,721	------
	1931	1,413	13,980	8,191	9,393	------
NOT INCLUDED ABOVE						
Linters	1932	46,680	588,044	294,298	45,836	------
	1931	61,796	649,792	259,138	54,931	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). June. 1932.	June. 1931.	11 Mos. End. June 30. 1932.	11 Mos. End. June 30. 1931.
Egypt	16,578	3,132	74,916	21,554
Peru	419	490	2,534	2,373
China	775	2,713	6,916	29,401
Mexico	-----	2,351	20,436	13,199
British India	1,139	5,355	16,940	30,168
All other	100	93	1,583	1,529
Total	19,011	14,134	123,325	98,224

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters). June. 1932.	June. 1931.	11 Mos. End. June 30. 1932.	11 Mos. End. June 30. 1931.
United Kingdom	46,173	16,046	1,260,097	1,043,205
France	22,666	8,449	446,847	909,062
Italy	25,103	18,721	613,030	456,407
Germany	65,657	72,827	1,496,831	1,604,550
Other Europe	51,368	27,518	758,524	670,644
Japan	80,086	60,148	2,206,088	1,149,950
All other	69,152	51,694	1,476,655	667,050
Total	360,205	255,403	8,258,072	6,500,868

Note.—Linters exported, not included above, were 6,260 bales during June in 1932 and 4,218 bales in 1931; 106,251 bales for the 11 mos. ending June 30 in 1932 and 100,896 bales in 1931. The distribution for June 1932 follows: United Kingdom, 981; Netherlands, 400; France, 847; Germany, 1,770; Spain, 50; Canada, 850 Japan, 1,350; Panama, 12.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources was 25,304,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1931 was approximately 22,402,000 bales. The total number of spinning cotton spindles, both active and idle is about 162,000,000.

Cotton Mills in Portugal Active.

An announcement July 9 by the Department of Commerce at Washington said:

The cotton mills in Portugal continued operating on a full time basis and authorization for operating over time has been requested by cotton manufacturers from the government in numerous cases, according to a report received in the Commerce Department from Commercial Attache Richard C. Long, Lisbon. The sale of piece goods to the Portuguese African colonies as well as the domestic sales are reported to have held up well during May.

The deliveries of cotton to the Portuguese mills during May showed an increase over those in April while the stocks of raw cotton were reported to have been reduced.

Increased Shipments of American Cotton from Rotterdam, During May.

Shipments of American cotton from Rotterdam in May were larger than in either April or in May, 1931, according to a report from Commercial Attache Jesse F. Van Wickel, the Hague, to the Commerce Department. May shipments totalled 11,400 bales compared with 10,400 in April and 6,500 bales in May, 1931. Shipments of American cotton for the ten months of the current season amounted to 116,000 bales, an increase of 2,000 bales over the figures

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of the corresponding ten months of the 1930-31 season, says the Department under date of July 7, which also stated:

Shipments of other than American cotton, on the other hand, decreased from 67,000 bales last year to 58,000 bales this year's period.

Stocks of American cotton at Rotterdam at the end of May totalled 21,000 bales, a reduction of 4,000 bales from stocks at the end of April, but an increase of 13,000 bales over those at the end of May 1931. Stocks of other than American cotton, however, were reduced from 7,800 bales at the end of May 1931 to 2,500 bales at the end of May 1932.

Drop in Consumption of Indian Cotton by Mills of India.

Consumption of Indian cotton by mills of India was somewhat lower in May than in April or March, but it was still relatively large, according to the New York Cotton Exchange which on July 6 added:

The total for May was 177,000 running bales of 400 pounds each, compared with 189,000 in April and 194,000 in May last year. India's total consumption during the ten months of the season to the end of May was 1,930,000 bales against 1,859,000 in the corresponding period last season.

Foreign Mills Using More American Cotton Than Indian.

An indication of the large substitution of American Cotton for Indian by foreign mills is found in the comparative figures on exports of cotton by the United States and India, according to the New York Cotton Exchange Service. While exports from the United States have been running far above those last season, exports from India have run far below.

"During May, the latest month for which comparative figures are available", says the Exchange Service, June 12, "exports from the United States totalled 488,000 bales against 340,000 in the same month last year, while exports from India were only 135,000 against 284,000. In the ten months ending with May, exports from the United States aggregated 7,879,000 bales against 6,294,000 in the same months last year, while exports from India aggregated only 1,535,000 against 3,247,000".

Exports of Egyptian Cotton Greater Than Last Year

Exports of Egyptian cotton from Alexandria from September 1, 1931 to June 30, 1932 amounted to 881,400 bales of 750 pounds each, compared with 792,000 bales in the corresponding period of last year, according to a report from the Consulate at Alexandria made public by the Commerce Department on July 9. The Department reports:

Weekly exports from Alexandria in June averaged 14,000 bales compared with 15,000 bales a week in May, and 15,000 bales a week in June, 1931.

Arrivals averaged 1,600 bales a week in June compared with 9,500 bales a week in May, and 12,000 bales a week in June, 1931. Total arrivals from September 1, 1931 to June 30, 1932, amounted to 878,000 bales, a decrease of 84,000 bales from the corresponding figures of last season.

Alexandria cotton stocks on June 30 amounted to 546,000 bales compared with 612,000 bales at the end of May, and 637,000 bales on June 30, 1931.

Census Report on Cottonseed Oil Production During June.

On June 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cotton seed products manufactured, shipped out, on hand and exported for nine months ended June 30 1932 and 1931:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to June 30.		Crushed Aug. 1 to June 30.		On Hand at Mills June 30.	
	1932.	1931.	1932.	1931.	1932.	1931.
Alabama	378,084	399,779	370,445	399,405	8,308	640
Arizona	48,358	63,906	41,339	64,103	7,068	49
Arkansas	529,735	251,079	500,273	253,320	18,271	809
California	79,356	126,959	75,308	130,503	5,248	4,596
Georgia	466,917	668,059	455,261	667,319	13,035	1,469
Louisiana	253,827	202,824	252,322	202,909	2,157	585
Mississippi	738,180	572,331	706,443	578,191	32,818	4,115
North Carolina	258,185	290,967	254,140	290,406	5,052	925
Oklahoma	377,088	249,099	335,018	249,077	40,865	2,304
South Carolina	242,901	281,373	241,321	281,072	2,485	695
Tennessee	490,424	261,617	461,122	264,025	29,530	187
Texas	1,640,619	1,249,708	1,465,661	1,249,911	188,117	16,500
All other states	76,432	63,528	75,502	63,483	981	47
United States	5,580,106	4,681,229	5,234,155	4,693,724	353,935	32,921

*Includes seed destroyed at mills but not 24,784 tons and 45,434 tons on hand Aug. 1, nor 43,410 tons and 71,875 tons reshipped for 1932 and 1931, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPPED OUT AND ON HAND

Item	Season.	On Hand Aug. 1	Produced Aug. 1 to June 30.	Shipped out Aug. 1 to June 30.	On Hand June 30.
Crude oil (pounds)	1931-32	*8,086,071	1,663,376,736	1,634,588,712	*49,993,932
	1930-31	7,893,957	1,434,792,772	1,431,749,512	17,328,758
Refined oil (pounds)	1931-32	a 277,836,530	b 1,461,763,862	----------	a 671,755,395
	1930-31	301,609,092	1,307,248,255	----------	349,275,781
Cake and meal (tons)	1931-32	146,888	2,358,043	2,371,347	133,584
	1930-31	55,352	2,152,473	2,015,532	192,293
Hulls (tons)	1931-32	47,723	1,480,733	1,348,604	179,852
	1930-31	28,495	1,297,485	1,257,156	68,824
Linters (running bales)	1931-32	175,904	864,042	782,165	257,781
	1930-31	135,220	820,470	746,168	209,522
Hull fiber (500-lb. bales)	1931-32	3,564	33,091	32,421	4,234
	1930-31	2,659	49,727	48,843	3,543
Grabbots, motes, &c. (500-lb. bales)	1931-32	12,475	30,887	26,645	16,717
	1930-31	12,776	35,622	33,362	15,036

*Includes 3,267,812 and 6,739,729 pounds held by refining and manufacturing establishments and 3,011,840 and 12,659,760 pounds in transit to refiners and consumers August 1, 1931 and June 30, 1932 respectively.

a Includes 4,207,734 and 3,803,155 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 3,585,902 and 11,949,058 pounds in transit to manufacturers of lard substitute, oleomargerine, soap, etc., August 1, 1931 and June 30, 1932 respectively.

**Produced from 1,583,913,155 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDING MAY 31.

Item—	1932.	1931.
Oil, crude, pounds	30,794,609	9,450,763
Oil, refined, pounds	6,414,196	14,921,521
Cake and meal, tons of 2,000 pounds	205,728	43,101
Linters, running bales	99,991	96,678

Fruit of Loom Prices Reduced.

From the New York "Times" of July 11 we take the following:

Effective to-day, the Fruit of the Loom Mills, Inc., is making a new price of 9 cents a yard to the wholesale trade on its bleached goods. These include muslins, nainsook, long cloth, cambric and batiste, the previous quotations on which were 11 cents. The new price applies to July, August and September delivery. Prices are subject to change and withdrawal without notice.

National Wool Marketing Association Sells 1930-31 Accumulation of Mohair, Estimated at 15,000,000, Pounds, Go to One Firm.

On July 11 Associated Press advices from Boston stated:

The National Wool Marketing Corporation has sold its 1930-31 accumulation of mohair, estimated at 15,000,000 pounds, to a single large regular user of the product. The corporation stated that the company bought the mohair in the belief that the economic trend had turned upward.

The price paid was reported in wool circles at more than 9 cents. Earlier in the year the co-operative sold a large quantity at fractionally under 6 cents to a large carpet manufacturer.

Officials in referring to new-clip mohair held by the co-operative said they "will not consider any offer under 15 cents for our 1932 adult mohair consignments."

Further Associated Press accounts from Boston (July 12) said:

The purchasers of 14,500,000 pounds of mohair from the National Wool Marketing Corporation were announced today by that concern as the Sanford Mills and the Goodall Worsted Company, both of Sanford, Me. Announcement of the sale, the largest in the history of the wool trade, was made yesterday but the names of the purchasers were not revealed.

Milk in Sherrill, N. Y., 3 Cents a Quart.

Associated Press advices from Sherrill, N. Y. to the New York "Times" said:

This city in Oneida County had available for the breakfast table today 3-cent milk. That was the price a quart, delivered, and it was the lowest in this section in a quarter of a century. The price was established by one dealer to overcome competition.

About 800 to be Employed on Project of Philadelphia Electric Company.

Advices from Philadelphia, July 6, to the New York "Times" state that "the Philadelphia Electric Company announced today the awarding of a contract to the Westinghouse Electric and Manufacturing Company for a 165,000-kilowatt electric turbo-generator to be installed at its Richmond station on the Delaware River at a cost of $8,500,000. It was estimated that 800 men would be employed on the project and that the outlay for labor would be $2,758,000."

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Massachusetts Clothing Manufacturers to Resume Operations—Asinof & Sons, Inc., Will Re-employ About 750 Workers.

Asinof & Sons, Inc., woolen clothing manufacturers, whose plant has been closed since May 1, announced on July 5 work would be resumed on nearly full schedule this week, giving employment to about 750 persons. Associated Press advices from Chicopee, Massachusetts, to the New York "Times" from which the foregoing is taken, also stated that it is believed the raw material market has stabilized to a point warranting operations on normal basis.

Philadelphia Wool & Textile Association Refuses Further Co-operation With Federal Farm Board on Marketing Program—Also Favors Abolition of Farm Relief Activities.

The Philadelphia Wool & Textile Association at a meeting held in Philadelphia July 7 attended by representatives from practically every wool firm in the city, placed itself upon record as favoring abolition of those activities of the Government for so-called farm relief and formally resolved that it "take no further steps toward co-operation with National Wool Marketing Corporation." This is learned from a dispatch July 8 to the New York "Journal of Commerce" which also stated:

The resolution passed by an overwhelming majority adds: The association desires to go on record as favoring abolition of farm relief activities, "which have proved to be impractical, wasteful and at the same time harmful to business, to the end that further drains upon the Federal treasury for such purposes cease."

Appeal to Congress Ordered

The association "believes that the interests of wool grower merchant and manufacturer will be best served by abolishing the Federal Farm Board entirely with all its ramifications, and take no further steps toward co-operation with National Wool Marketing Corporation."

Officers are directed to communicate with representatives in Congress, sending them a copy of these resolutions, "to the end that they may oppose further appropriations of the taxpayer's money to the Federal Farm Board, and that they initiate and support such measures as will bring about the speedy abolition of the Federal Farm Board and similar Government agencies and thus take the Government out of business."

Herbert K. Webb, president of the association, in commenting on resolutions said: "The wool trade is no different than any other industry in so far as general conditions are concerned. The attitude taken against the Farm Board is not new. Our organizations strongly protested Government interference in business at a meeting held in Washington.

Ready to Aid Constructively

"However, it is still the opinion of a majority of the executive committee that these times necessitate co-operation in its broader sense for the benefit of the textile field. I feel sure the Philadelphia association will be among those to take the initiative in any constructive move."

Garment Men in New York Seek to Obtain Increase in Credit Facilities—Trade Associations Obtain Co-operation of Young Banking and Industrial Committee and Federal Reserve Bank.

An organized move on the part of the garment industry, New York City, to obtain more adequate credit accommodation is now in an advanced stage and will lead to concrete results within the near future, according to spokesmen for the industry interviewed in this city, said the New York "Journal of Commerce" of July 7, which further reported:

An improvement of credit conditions within the industry and an increase in business for it are expected to result with the successful fruition of these efforts.

The initiative in the present move was taken by the Associated Dress Industries of America and the United Women's Wear League of America, the two associations in the ladies' garment industry. The closing of the Bank of United States and the modification of credit policy on the part of other institutions that had taken a leading part in serving the credit needs of the industry have made necessary the special steps favored by these associations to restore more normal credit lines to manufactures.

Get Young Group Aid.

David N. Mosessohn, Executive Chairman of the Associated Dress Industries of America, took the initiative last spring in seeking a restoration of normal credit facilities for the industry. He at first endeavored to get help in Washington from the Reconstrution Finance empowered to do anything which could aid the solution of the problem under prevailing circumstances. Mr. Mosessohn then took the Corporation, but it was pointed out to him that that body was not matter to the Young Committee of Bankers and Industrialists, organized to foster a revival of credit expansion, and that body has since given serious consideration to ways and means of providing more liberal supplies of credit where justified to the garment industry.

The Federal Reserve Bank of New York has also taken an interest in the matter, in view of the fact that the industry is ranked second among those of the city. J. Herbert Case, chairman of the board of the local Reserve bank, is understood to have given the matter his personal attention, and to have co-operated in the efforts to find a solution to the problem.

Specific Plans.

Several specific plans are understood to be under active discussion at the present time as a means of providing more liberal credit facilities to the industry. Among these are:

1. Organization of a new bank to be supplied with substantial capital, which will specialize in sound financing of garment trade accounts along lines followed by the Bank of United States in its early history, when its operations were regarded as sound and profitable.

2. Provision of new capital in some existing institution to provide the basis for an expansion of its advances to the garment industry. There are several institutions which are believed to have the personnel and the experience to expand their loans in the field, but under prevailing conditions they prefer to keep highly liquid by keeping funds preferably in short-term governments.

3. Utilization of a successful textile factoring organization through expansion of its activities to the financing of legitimate working capital requirements of garment manufacturers. It is reported that the Commercial Investment Trust Corporation has the matter under advisement at the present time.

Special Organization.

4. Formation of a special organization, perhaps on a co-operative basis, to discount accounts receivable and otherwise provide for the needs of the industry outside of commercial banking channels.

An independent group is understood to be meeting with executives of the needle trade to solve its financing problem. This group sent out a questionnaire to the trade some time ago on its banking and credit experience, and on the basis of the replies has prepared an analysis of the problem with suggestions for relief. This group also is working in conjunction with the Federal Reserve Bank of New York and may make a public announcement on its plan within the next few days.

Members of Typographical Union No. 6 to Give 5% of Pay as Additional Aid to Jobless.

By a vote of 3,418 to 2,503, members of 281 chapels of Typographical Union No. 6 adopted on July 1 a referendum to levy a special assessment of 5% in addition to the present assessment in order to increase the unemployment benefit fund, it was announced at the union offices, 24 West Sixteenth Street. The "Times" of July 2, from which we quote, added:

The new levy will go into effect next week and will run concurrently with the assessment now in effect. Under the present arrangement members employed full time in job-printing plants pay 10% of their earnings into the unemployment fund and printers employed in newspaper composing rooms are paying their assessments by giving up one day's work a week to a substitute.

Wages of Photo-Engravers Cut 12%—Arbitration Board Acts on Plea of Newspaper Publishers for 20% Reduction.

A reduction of 12% in the wages of photo-engravers employed by the Publishers' Association of New York was announced June 30 by the arbitration board which had considered the demand of the publishers for a 20% decrease. The New York "Times" of July 1 further reported:

At a meeting in the Waldorf-Astoria, Supreme Court Judge Peter J. Schmuck, on behalf of the arbitration board, announced that, for the next year, the wages of photo-engravers employed during the day in the newspaper plants would be $62.50 a week, and the weekly wages for night employes $70.

The other members of the arbitration board who concurred in the decision were Federal Court Judge John Clark Knox and George J. Ryan, president of the Board of Education. The 12 per cent wage reduction was made by the judges, according to their statement, because of the drop in the cost of living and the necessity for a general ecoonmic adjustment.

The decision of the arbitration board read in part: "We have been conscious of the fact that in all things there has been a great reduction both in the cost of production and in the cost of purchase within the last year. We accept that fact not only because of the brief which you have given us, but also from our personal knowledge that the cost of living has generally been reduced from 12 to 15%.

"We feel that in this instance the employe should bear a part of the burden that is now oppressing that endeavor which results in the publication of a newspaper, and, without any generalization or any heroic platitudes, we have determined, as closely as we can adhere to it, to a 12% reduction, and the result of that calculation is that we believe that for the coming year the night workers should receive $70 a week and the day workers $62.50. We trust that while this may be disappointing to both of you, that you will, nevertheless, appreciate the sincerity with which we have undertaken our labors."

About 350 workers in the metropolitan district are affected by the decision.

The case for the engravers was presented before the arbitration board by Edward White, president of Photo-Engravers Union 1. Fred A. Walker, chairman of the publishers' committee, presented the argument for the employers. The arbitration board held two meetings in the last week to hear evidence.

At the meeting last night committees from both sides were present and the employes were also represented by Edward Volz, president of the International Photo Engravers' Union.

Soap Price Reduced by Proctor & Gamble.

The retail price of Ivory soap was reduced approximately 25% by the Proctor & Gamble Company. This makes the price the lowest at which the soap has sold at retail in almost 17 years and nearly as low as the price in effect when the soap was introduced more than 50 years ago.

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Five-Day Week Basis Adopted by Colgate-Palmolive-Peet Company.

The adoption of a five-day week basis with five-days for all operations was announced on July 11 by the Colgate-Palmolive-Peet Company. The company also announced reductions in compensation, ranging from a maximum of 50% for the management to a minimum of 10% for employees. Both changes made by the company are retroactive to July 1.

Former Employees Called Back to Work by Pierce, Butler & Pierce at Syracuse.

Regarding the re-employment of men by Pierce, Butler & Pierce the "Wall Street Journal" of July 9, in Syracuse advices said:

One hundred former employes have been called back to work in the Eastwood plant of Pierce, Butler & Pierce. The plant is now being operated four days a week, about 30% capacity, as the result of demand for boilers. It had been closed since March.

Arlington Company in Massachusetts Re-employs 300 Men to Handle Orders.

With orders ahead which will take at least two or three weeks to fill, the Arlington Mills have sent for 300 additional employees who are to report for work Monday says advices from Lawrence, Mass. July 9, to the New York "Times" which add:

Authorities of the mills refused to make any comment on future prospects for work in the plant, but reported that the employes would be used steadily for two or three weeks at least, with hopes of other orders making their employment permanent.

Five-Day Week Basis Adopted by Carter Oil Company.

The Carter Oil Co., subsidiary of Standard Oil Co. of New Jersey, has gone on a five-day week basis, states the "Wall Street Journal" of July 9 according to advices from Oklahoma City. It is added that that, and district offices will be closed Saturdays and a staggered shift will be established in other departments of the company.

West Virginia Enamel Plant to Resume Full Operations.

Associated Press advices to the New York "Times" from Moundsville, W. Va., July 11 state that "full resumption of operations at the United States Stamping Company enamel works here next Monday was announced today by F. S. Earnshaw, plant manager. Some departments will resume late this week. The plant has been operating on a part-time basis for several months."

Petroleum and Its Products—Michigan Crude Price Advanced—Union Oil Co. Reducing Purchases—Bonus Paid in Pennsylvania—Oklahoma City Allowable Cut.

The Pure Oil Company has advanced the price of Midland District, Michigan, crude oil 10c. a barrel. The new price, which became effective as of July 14, is 85c. a barrel. This was the only change of importance in the crude market during the week, with the exception of an announcement by Crew Levick Co., subsidiary of Cities Service, that it would pay a 10c per barrel bonus for Oil City, Franklin and Titusville Districts production connected to the Bessemer Pipe Line Co., a sub-company. The posted price is $2.00, to which the 10c. bonus is added.

There has been no further change in the California production situation. The new prices are holding firm, and it is expected that local violations of production schedules will be voluntarily overcome. Neal H. Anderson, California oil umpire for more than two years, has tendered his resignation. His hardest task, that of bringing production down to a point where the new higher prices would prove practicable, has been completed.

The Union Oil Co. of California has announced that effective July 31 it will reduce its purchases of "excess" oil by almost 7,000 barrels daily. The new prices, coupled with the fact that Union's storage facilities are being taxed to the limit, makes this curtailment imperative, it is declared. This company has been buying "excess" production freely in the past, stabilizing the market by placing this surplus in storage.

The Oklahoma City fields' production allowable has been reduced by 9,950 barrels daily to a new maximum of 87,330 barrels daily for the last half of July. This action on the part of the Oklahoma Corporation Commission was instituted after the Oklahoma Pipe Line Co. had reduced its takings by 8,000 barrels daily, to a limit of 14,000 barrels daily. This company is affiliated with the Carter Oil Co., subsidiary of Standard Oil Co. of New Jersey. The Commission's next hearing will be on July 27 to establish the daily allowable yield for August. Fields other than Oklahoma City's will probably continue under their present allowables. The East Texas per well allowable is to be readjusted again to keep total daily output down to 325,000 barrels for the last half of July.

The world oil conference in Paris has issued little information regarding the progress of negotiations, but dispatches indicate that one of the underlying purposes is the drawing of a "gentlemen's agreement" which would allow an immediate 25% advance in world oil prices. Much is being heard of the demand of Soviet representatives for a cash loan, to be repaid in oil shipments. However much several interests favor the granting of this loan, a provision of the Soviet's that continual price advances from year to year be guaranteed regardless of world conditions has not yet met with approval, nor is it likely to win wide favor. The Soviets also wish to reserve the right to increase their yearly exports regardless of conditions. Unofficial dispatches from Bucharest report that under a 10-year agreement Roumanian oil production is to be reduced 15%, conditional upon an increase in wholesale gasoline prices of 30%.

Price changes of the week follow:—

July 14:—Pure Oil Company posts 10c advance in Midland District, Michigan, crude oil. New price is 85c a barrel.

July 14:—Crew Levick Co., subsidiary of Cities Service, posts 10c per barrel bonus for crude oil in Oil City, Franklin and Titusville districts connected to Bessemer Pipe Line Co., a sub-company. The posted price per barrel is $2.00, to which the 10c bonus is added.

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

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

Refined Products—Motoring Weather Brings Increase In Gasoline Consumption—Prices Hold Steady as Inquiries Mount—Domestic Heating Oils Firming.

Excellent motoring weather throughout the country during the past week brought a noticeable increase in consumption, which was reflected in a better demand from jobbing interests. Prices are holding firm in all markets, with the exception of several localized reductions brought about by nearby competitive conditions. The Standard Oil Co. of Ohio reduced gasoline prices 1½c. a gallon below the state-wide structure, in Elyria, Newark and Madison township, Ohio.

Large refiners in the New York area have experienced an increased call for immediate shipments during the past week, indicating that distributing organizations have been working against their own storage stocks until replacements have become imperative. This situation aided in maintaining price structures on a firm basis. Below 65 octane gasoline in holding around 8c. a gallon, tank car at refinery, while above 65 octane ranges from 8¼c. upwards. Offerings below these prices are few and not in heavy volume, it is reported.

The feature of the market was the stronger tone apparent in domestic heating oils. Although there has been keen competition there have been no price cuts, and reports in the trade are to the effect that an advance of ¼c. to ½c. may be made during the new few days.

While there has been no outstanding business in bunker fuel oil, this commodity has been moving steadily and the price is well held at 85c. a barrel for Grade C, in bulk at refineries. Diesel demand continues in routine fashion with the price steady at $1.65, also in bulk at refinery.

There has been no marked improvement in the kerosene situation. The price is unchanged at 5½c. a gallon for 41-43 water white, tankcar, but little business of any volume is being consummated.

Price changes follow:—

July 13:—Standard Oil Co. of Ohio posts 1½c cut below state-wide structure in gasoline prices prevailing in Elyria, Newark, and Madison township, Ohio.

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	.175	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	Chicago	$.027⅞-.03½
North Texas	.03	Los Ang., ex.	.04¾-.06
New Orleans, ex.	$0.03½		
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	$ .65	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

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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,
Motor, 60 octane ------$.08¼	Pan-Am. Pet. Co. .06	ex. --------.05-.05¼
Motor, 65 octane ----- .08½	Shell Eastern Pet. ------- .07½	Arkansas -----.04-.04¼
Motor, standard ----- .08¾	New York—	California ---.05-.07
Stand. Oil, N.Y. ------- **	Colonial-Beacon ----$.08¼	Los Angeles, ex. -------.04¾-.07
Tide Water Oil Co. --- .08¼	Crew Levick-- .08½	Gulf Ports---.05-.05¼
Richfield Oil (Cal.) ----- .08½	zTexas ------ .08¼	Tulsa ------ .06
Warner-Quinn. Co. -------- .08½	Gulf -------- .08¼	Pennsylvania - .05¾
	Continental - .08¼	
	Republic Oil -*.08	

* Below 65 octane. z "Fire Chief" .08¾.

** 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 8½c. a gal., f. o. b. New York Harbor, exclusive of taxes.

Crude Oil Output in the United States in May, 1932, Totaled 68,523,000 Barrels, a Decrease of About 11% As Compared With the Same Month Last Year—Inventories of Crude Petroleum and Natural Gasoline Lower—Inventories of Refined Products Again Increased.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during May, 1932, totaled 68,523,000 barrels, a daily average of 2,210,000 barrels. This represents a decline of 47,000 barrels from the daily average of the previous month, and is 268,000 barrels, or 11% below the daily average of a year ago. The decline in daily average output in May was fairly general throughout the country and only scattered fields showed increases. The daily average output in the East Texas field declined from 355,000 barrels in April to 345,000 barrels in May. This decline resulted chiefly from reductions in the allowable production per well, this having been lowered from 71 barrels per day on April 1 to 61 barrels on May 1 and to 54 barrels on June 1. Drilling activity in the East Texas field reached a new peak in May, when 595 wells were completed, all but 17 of which were producers. The average daily initial of these wells amounted to 2,600 barrels compared with an average of 2,800 barrels in April. There were 404 wells drilling in the East Texas field on May 31, compared with 380 drilling on April 30.

Stocks of foreign crude held at refineries showed another material increase but this was more than compensated by withdrawals from tank-farm stocks so that total stocks of refinable crude in the United States declined 3,227,000 barrels during the month. The Bureau further reports as follows:

Daily average crude runs in May amounted to 2,409,000 barrels, an increase of 38,000 barrels over the previous month. This again was recorded entirely in runs of domestic crude as a material portion of crude imports continued to be stored.

The output of motor fuel continued to increase in May, the daily average production amounting to 1,139,000 barrels. Imports of gasoline declined in May but exports increased. Stocks of motor fuel held by refiners were reduced during the month but terminal stocks increased materially with the result that total stocks rose to 64,224,000 barrels from 63,938,000 barrels on hand May 1. The daily average indicated domestic demand for motor fuel in May totaled 1,019,000 barrels, which represents an increase over April of 3,000 barrels and is 13% below May, a year ago. However, it should be noted that the figures of May, 1931 and 1932, are not strictly comparable as the former does not take terminal stocks into account.

The refinery data of this report were compiled from schedules of 347 refineries, with an aggregate daily recorded crude-oil capacity of 3,584,340 barrels, covering, as far as the Bureau is able to determine, all operations during May, 1932. These refineries operated during May at 67 per cent of their recorded capacity, given above, compared with 345 refineries operating at 67 per cent of their capacity in April.

SUPPLY AND DEMAND OF ALL OILS

(Including wax, coke, and asphalt in thousands of barrels of 42 U. S. gallons)

	May 1932	April 1932a	May 1931	Jan.-May 1932	Jan.-May 1931
New Supply—					
Domestic production:					
Crude petroleum	68,523	67,717	76,822	332,797	345,388
Daily average	2,210	2,257	2,478	2,189	2,287
Natural gasoline	3,079	3,102	3,879	15,869	19,786
Benzol	98	112	176	578	873
Total production	71,700	70,931	80,877	349,244	366,047
Daily average	2,313	2,364	2,609	2,297	2,424
Imports:					
Crude petroleum	5,089	7,691	4,512	24,375	21,531
Refined products	2,874	4,683	2,847	18,671	16,888
Total new supply, all oils	79,663	83,305	88,236	392,290	404,466
Daily average	2,570	2,777	2,846	2,581	2,679
Increase in stocks, all oils	1,473	2,826	447	4,510	b9,795
Demand—					
Total demand	78,190	80,479	87,789	387,780	414,261
Daily average	2,522	2,683	2,832	2,551	2,743
Exports:					
Crude petroleum	2,942	2,867	2,268	11,388	9,309
Refined products	8,891	7,772	11,987	36,636	52,526
Domestic demand	66,357	69,840	73,534	339,756	352,426
Daily average	2,141	2,328	2,372	2,235	2,334
Excess of daily average domestic production over domestic demand	172	36	237	62	90
Stocks (End of Month)—					
Crude petroleum:					
East of California	325,302	328,718	354,432	325,302	354,432
California c	42,737	42,547	44,540	42,737	44,540
Total refinable crude	368,039	371,266	398,972	368,039	398,972
Natural gasoline	4,265	4,340	4,029	4,265	4,029
Refined products c	264,651	259,876	253,866	264,651	253,866
Grand Total Stocks, All Oils	636,955	635,482	656,867	636,955	656,867
Days' supply	253	237	232	250	239
Bunker oil (included above in domestic demand)	3,242	3,436	4,286	16,344	19,162

a Revised

b Decrease

c California heavy crude and residual fuel included under refined products.

PRODUCTION OF CRUDE PETROLEUM BY STATES

(Thousands of barrels of 42 U. S. gallons)

	May, 1932 Total	May, 1932 Daily av.	April, 1932 Total	April, 1932 Daily av.	Jan.-May 1932	Jan.-May 1931a
Arkansas	1,067	35	991	33	5,005	7,077
California:						
Kettleman Hills	1,825	59	1,811	60	9,097	4,221
Long Beach	2,489	80	2,464	82	12,288	13,628
Santa Fe Springs	1,978	64	1,989	66	9,953	10,804
Rest of State	9,284	299	9,260	309	45,487	51,382
Total Calif.	15,576	502	15,524	517	76,825	80,035
Colorado	103	4	105	4	545	651
Illinois	453	15	431	14	2,180	1,923
Indiana:						
Southwestern	73	2	72	3	349	326
Northeastern	3	—	3	—	14	18
Total Indiana	76	2	75	3	363	344
Kansas	2,935	95	2,882	96	14,386	15,870
Kentucky	511	16	500	17	2,497	2,756
Louisiana:						
Gulf coast	1,066	35	1,010	34	4,636	4,087
Rest of State	874	28	844	28	4,094	5,941
Total La.	1,940	63	1,854	62	8,730	10,028
Michigan	560	18	513	17	2,410	1,312
Montana	225	7	250	8	1,068	1,257
New Mexico	1,129	36	1,122	37	5,652	6,080
New York	312	10	300	10	1,530	1,293
Ohio:						
Cent. & East.	317	10	312	10	1,498	1,879
Northwestern	99	3	97	3	452	475
Total Ohio	416	13	409	13	1,950	2,354
Oklahoma:						
Oklahoma City	3,206	103	3,138	104	16,409	20,282
Seminole	3,780	122	3,746	125	19,013	23,064
Rest of State	6,668	215	6,566	219	31,288	38,409
Total Okla.	13,654	440	13,450	448	66,710	81,755
Pennsylvania	1,135	37	1,108	37	5,318	4,587
Tennessee	1	—	1	—	3	4
Texas:						
Gulf coast	3,322	107	3,153	105	15,869	22,239
West Texas	5,508	178	5,537	185	27,403	35,428
East Texas	10,693	345	10,657	355	50,777	21,409
Rest of State	7,404	239	7,264	242	36,080	40,590
Total Texas	26,927	869	26,611	887	130,129	119,666
West Virginia	345	11	348	12	1,656	1,850
Wyoming:						
Salt Creek	692	22	750	25	3,493	3,884
Rest of State	466	15	493	17	2,347	2,660
Total Wyoming	1,158	37	1,243	42	5,840	6,544
U. S. Total	68,523	2,210	67,717	2,257	332,797	345,388

a Final figures—includes Alaska and Utah.

NUMBER OF WELLS COMPLETED IN THE UNITED STATESa

	May 1932	April 1932	May 1931	Jan.-May 1932	Jan.-May 1931
Oil	968	793	498	3,649	2,337
Gas	77	81	178	472	932
Dry	269	296	355	1,246	1,967
Total	1,314	1,170	1,031	5,367	5,236

a From "Oil & Gas Journal" and California office of the American Petroleum Institute.

Uruguay Stops Gasoline Sale

From the New York "Evening Post" we take the following (Associated Press) from Montevideo, Uruguay, July 8:

The sale of gasoline and kerosene was stopped here today when the supply ran out, but in the meantime the tanker Algie arrived from the United States with a cargo and it was expected sale would be resumed, with restrictions.

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Set Texas Oil Quota at 50 Barrels Daily—Figure Per Well Flat Effective Until July 15—325,000 Barrels Maximum to September.

The following from Austin, Texas, June 30, is from the New York "Journal of Commerce":

The Texas Railroad Commission today fixed the East Texas Oil field allowable at fifty barrels daily per well flat until July 15, and provided a maximum output of 325,000 barrels for the area thereafter, until September 1, each well to contribute an equal share to the top production.

The Commission's latest action rescinded a proposed order, previously signed by C. V. Terrell, chairman and tentatively agreed to by Commissioners Lon A. Smith and Ernest O. Thompson, which would have regulated production at fifty-one barrels per well daily without respect to a top field allowable.

The proposed action of lifting the top allowable of the field brought protest from some of the operators and the commission was petitioned to alter its contemplated order.

Orders expiring at midnight regulated the field's production at a top of 325,000 barrels daily, the per well flow to be adjusted each fifteen-day period to keep the area output within the maximum. The per well allowable had been scaled to fifty-one barrels.

Under the new regulations, the per well allowable will be automatically fixed, according to the number of producing wells in the field, each fifteen-day period, beginning July 15. It estimated there are approximately 6,500 wells in the field.

Weekly Crude Oil Output Still Below Corresponding Period in 1931.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 9 1932 was 2,152,550 barrels, against 2,104,800 barrels in the preceding week and 2,544,650 barrels in the corresponding period last year. The daily production for the four weeks ended July 9 1932 averaged 2,152,750 barrels.

Reports received for the week ended July 9 1932 from refining companies controlling 95.1% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,218,700 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, 39,098,000 barrels of gasoline and 131,523,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 15,434,000 barrels and 1,681,000 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 448,900 barrels daily during the week.

The complete report for the week ended July 9, 1932 follows in detail:

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

	Week Ended July 9 1932.	Week Ended July 2 1932.	Average 4 Weeks Ended July 9 1932.	Week Ended July 11 1931.
Oklahoma	424,100	386,950	422,850	632,450
Kansas	95,600	97,100	96,900	101,450
Panhandle Texas	51,250	54,250	53,600	59,250
North Texas	50,300	50,250	50,450	60,600
West Central Texas	24,650	24,550	24,550	27,600
West Texas	178,600	179,600	179,100	205,150
East Central Texas	56,550	56,400	57,050	59,450
East Texas	335,950	328,900	331,900	381,550
Southwest Texas	54,250	52,400	54,450	57,050
North Louisiana	28,700	30,200	29,550	33,750
Arkansas	34,150	34,100	34,100	43,500
Coastal Texas	119,150	119,350	117,150	136,650
Coastal Louisiana	29,700	31,850	31,300	23,150
Eastern (not including Michigan)	100,500	107,800	105,100	99,350
Michigan	19,650	17,900	18,100	8,400
Wyoming	36,600	35,200	35,550	38,200
Montana	7,350	7,200	7,100	8,100
Colorado	2,900	2,850	2,950	4,050
New Mexico	36,000	36,000	36,100	41,950
California	466,600	451,950	464,900	523,000
Total	2,152,550	2,104,800	2,152,750	2,544,650

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, GAS AND FUEL OIL STOCKS, AND CRACKED GASOLINE PRODUCTION FOR WEEK ENDED JULY 9 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.	Reporting. %	Daily Average.	% Operated.		
East Coast	633,700	633,700	100.0	444,000	70.1	19,143,000	7,311,000
Appalachian	149,600	137,400	91.8	76,300	55.5	2,349,000	1,112,000
Ind., Ill., Ky.	436,300	431,500	98.9	295,600	68.5	8,325,000	4,268,000
Okla., Kas., Mo.	485,700	435,200	89.6	225,900	51.9	5,116,000	3,372,000
Inland Texas	305,700	233,900	76.5	107,700	46.0	1,728,000	2,519,000
Texas Gulf	532,500	531,500	99.8	423,100	79.6	5,792,000	7,469,000
Louisiana Gulf	147,500	147,500	100.0	107,600	72.9	1,897,000	4,536,000
North La.-Ark.	85,600	83,000	97.0	44,100	53.1	240,000	746,000
Rocky Mountain	160,900	143,800	89.4	37,700	26.2	1,844,000	656,000
California	914,500	884,100	96.7	456,700	51.7	15,648,000	99,104,000
Total week:							
July 9 1932	3,852,000	3,661,600	95.1	2,218,700	60.6	62,082,000	131,523,000
July 2 1932	3,852,000	3,661,600	95.1	2,265,700	61.9	62,141,000	130,834,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of July 2 1932, compared with certain July 1931 Bureau figures:

A. P. I. estimate B. of M. basis week July 9 1932 b ---------- 63,117,000 barrels
U. S. B. of M. motor fuel stocks July 1 1931 ---------- 60,165,000 barrels
U. S. B. of M. motor fuel stocks July 31 1931 ---------- 56,265,000 barrels

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

May Output of Natural Gasoline Declines.

According to the United States Bureau of Mines, Department of Commerce, the daily average production of natural gasoline in May 1932, amounted to 4,171,000 gallons, a decline from April of 4% and from a year ago of 21%. As illustrative of the severe decline that has occurred in gasoline production, it may be cited that the output in May 1932 was the lowest for any month in more than five years. The decline in output in May was general throughout the country, with the largest decrease in the Appalachian district. Stocks of natural gasoline reflected the decline in output and showed a small decline, the first withdrawal since October 1931.

PRODUCTION OF NATURAL GASOLINE
(Thousands of gallons)

	Production			Stocks End of Month	
	May 1932	April 1932	May 1931	May 1932	April 1932
Appalachian	4,800	6,200	5,900	6,807	6,827
Ill., Ky., Ind.	600	700	800	424	798
Oklahoma:	33,400	33,300	43,700	16,993	14,476
Kansas	2,200	2,200	2,700	1,433	1,206
Texas:	29,700	29,900	35,700	11,698	12,583
Louisiana	4,000	4,300	4,900	1,198	1,211
Arkansas	1,800	1,800	2,400	335	309
Rocky Mountain	5,100	5,000	6,100	686	738
California:	47,700	46,900	60,700	4,705	6,436
Total	129,300	130,300	162,900	44,279	44,584
Daily average	4,171	4,340	5,255		
Total (thousands of barrels)	3,079	3,102	3,879	1,054	1,061
Daily average	99	103	125		

Katanga to Adhere to Copper Restriction Output.

The following, from Paris July 12, is from the New York "Evening Post":

Felicien Cattier, administrateur, presiding at the Union Miniere de Haut Katanga annual meeting, said that although the company had withdrawn from Copper Exporters, Inc., owing to the imposition of an import duty on copper by the United States, nevertheless it would abide by the agreement limiting production to 20% of capacity until the end of 1932 and break it only if Great Britain imposed a duty on copper.

At present sales in Europe are uncentralized and sharper competition is likely, he said.

Lead Price Reduced 10 Points.

A reduction of 10 points in the price of lead was made on July 11 by the American Smelting and Refining Company at New York. The new price is now 2.70 cents a pound.

Steel Backlog Lowest on Record.

The United States Steel Corp. in its latest report or unfilled tonnage places the amount at the end of June at 2,034,768 tons which is a decrease of 142,394 tons since the previous month, and is the fifteenth successive month in which a decrease has been reported and the sixth in which a new low record has been established. At May 31 the orders amounted to 2,177,162 tons while at June 30 1931 they totalled 3,479,323 tons. [As pointed out in "Chronicle" of March 12, 1932, figures prior to Dec. 17, 1907 are not comparable to those reported since that date.] Below are shown the monthly figures since Jan. 1927. Figures for earlier dates may be found in "Chronicle" of April 16, 1927, page 2215.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION

End of Month.	1932.	1931.	1930.	1929.	1928	1927.
January	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177
February	2,545,629	3,965,194	4,479,748	4,144,341	4,398,189	3,579,119
March	2,472,413	3,995,330	4,470,653	4,410,718	4,335,206	3,553,140
April	2,326,926	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132
May	2,177,162	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941
June	2,034,768	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246
July		3,404,816	4,022,055	4,088,177	3,570,927	3,142,104
August		3,169,457	3,580,204	3,658,211	3,624,043	3,196,037
September		3,144,833	3,424,383	3,902,581	3,698,368	3,147,113
October		3,119,432	3,481,763	4,086,562	3,751,030	3,341,040
November		2,933,891	3,639,636	4,125,435	3,643,000	3,454,444
December		2,735,353	3,943,596	4,417,193	3,976,712	3,972,874

Steel Output Recovers to 16% of Capacity—Prices Unchanged.

With the resumption of some steel plants that were shut down during the holiday week, ingot production has had a moderate rebound to 16% of the country's capacity, a return to the average of June, reports the "Iron Age" of July 14. During the period of partial idleness there has been scarcely any accumulation of backlogs, and steel mills are subsisting on small, day-to-day orders which are restricted in part by seasonal dullness, marked by many complete shutdowns of steel-consuming plants. Some of these plants will resume late this month or in August, but thus far they have made no provision for the materials they will require. The "Age" further goes on to say:

It becomes more apparent that the steel and allied metal-working industries must look first for constructive developments outside their own immediate province for the stimulation of confidence necessary to recovery. A degree of stability in commodity prices and sustained advances in livestock values, with the prospect that this improve-

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ment may extend to other agriculture products, has raised hopes that the farm, the longest and most serious sufferer from depression, may lead the way out, as has happened in previous economic crises, The effects upon business of the Lausanne agreement on reparations and the expected early adjournment of Congress cannot yet be measured, though these occurrences are expctd to provide a groundwork for some measure of improvement.

The steel industry cannot yet see signs of much change before late August or early September, and hopes of a pick-up by that time are based on somewhat nebulous grounds. There is, of course, the almost certain prospect that the Government relief bill, as finally passed by Congress, will call for considerable tonnages of steel for authorized construction work, and there is also a more definite feeling in the industry that some purchases of rails will be required for laying by the railroads before cold weather, the recent release of 20,000 tons by the Pennsylvania tending to strengthen this viewpoint. Moreover, the number of bad order freight cars is increasing, which points to the need of repair programs when the railroads can finance them

Construction work has been furnishing most of the large steel tonnages of late, but the volume of letters has shrunk this month excepting the placing of a Government contract for the Hoover Dam, which calls for 46,200 tons of plates and shapes, to be rolled by a Chicago mill, but the work will be spread out over two or three years. Two large projects which may come into the market next month are 22,000 tons for grade elimination work by the Long Island R. R. at Far Rockaway, L. I., and 16,000 tons for additional West Side improvements in New York by the New York Central R. R. Fabricated structural steel awards in the week were only 9800 tons.

The automobile industry's steel requirements will be smaller during the remainder of the summer at least, and a dropping off in orders from that source is now being experienced. New models in the light car field may afford some stimulation later on, but the present situation is that Ford production is gradually declining and will range from 80,000 to 85,000 this month and not more than 70,000 in August, while the July total for the entire industry may not exceed 160,000, against 190,600 for June.

A decline of almost 19% in the daily production of steel ingots in June to a rate of barely 15.96% of the present estimated capacity, together with the fifteenth consecutive drop in the unfilled tonnage of the United States Steel Corp., emphasizes the extreme deflation of the steel industry. The ingot output was the smallest for any month since January, 1904, and on a yearly basis is almost down to the level of 1900.

Foreign competition in steel has become so serious, in the opinion of the National Association of Flat Rolled Steel Manufacturers, that Congress should declare an embargo. The remedy is believed by influential members of Congress to lie in invoking the anti-dumping provision of the tariff act. Meanwhile, a considerable portion of the steel industry in Belgium, which has been the principal shipper of steel to the United States, is demoralized as the result of a strike of coal miners. Practically all of the Charleroi district is shut down.

A change has been made this week in the bases of the "Iron Age" finished steel composite price by the inclusion of hot-rolled strip steel. Thus, the composite price becomes 1.976 c. a lb., whereas under the former practice it would be 2.087 c. The composite prices for pig iron and steel scrap are unchanged at $13.76 for the former and $6.42 for the latter.

*The bases for "Iron Age" finished steel composite prices are changed slightly.

"IRON AGE" COMPOSITE PRICES.

Finished Steel

July 12 1932, 1.976c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strip. These products make 85% of the United States output.
One week ago 1.976c.	
One month ago 1.970c.	
One year ago 2.033c.	

	High		Low	
1932	1.976c.	June 28	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	April 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

July 12 1932. $13.76 a Gross Ton	Based on average of basic iron at Valley furnace foundry irons at Chicagi - Philadelphia, Buffalo, Valley and B,r-mingham.
One week ago $13.7	
One month ago 14.01	
One year ago 15.56	

	High		Low	
1932	$14.81	Jan. 5	$13.76	July
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

July 12 1932, $6.42 a Gross Ton.	Based on heavy melting steel quo tations at Pittsburgh, Philadelphia and Chicago.
One week ago $6.42	
One month ago 7.00	
One year ago 9.17	

	High		Low	
1932	$8.50	Jan. 12	$6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 2

"Steel" of July 11, in its summary of tne iron and steel markets, states:

Since it shut down for the July 4 holiday the steel industry has been prostrate at about 12%, a rate of operation so low that instead of suppressing it as bad news producers submit it is evdience of the incredible deflation forced upon so basic an industry.

To producers, this apparent under-production is not tantamount to under-consumption. On the basis of 897,275 gross tons in June, steel ingot output is at the lowest rate since 1900, adequate only for a population 40% below today and an age minus automobiles, radios, mechanical refrigerators, steel furniture and pipe lines.

With a daily ingot rate of 34,511 tons, represenitng 15.9% of capacity, June definitely broke through the low of the 1921 depression. In the week ended July 9, due to unexpected slowness in resuming, mill operations averaged no higher than 12%. A rise at Pittsburgh and Buffalo and a slight accumulation of orders in other districts may lift the rate a point this week.

The paralysis which has gripped other major outlets for steel—and structurals in lesser degree—is now laying a heavy hand upon the automobile industry. Ford after building up a domestic production from under 70,000 in May to 90,000 in June is falling back to 85,000 in July and possibly less than 60,000 in August. Chevrolet, Plymouth and DeSoto, other mainstays, also are slipping to a degree which Willys and Essex, forging ahead on new models, cannot neutralize.

Following an ebullient market in structural steel in the week ended July 2, awards last week subsided to 8174 tons. Public construction promises to lend noteworthy support again in a month, over 40,000 tons coming up shortly at New York and Philadelphia. Regardless of a split between the White House and congress. It is believed large appropriations for public work will survive.

These appropriations, expected through the Reconstruction Finance Corp., may reinforce some business now developing through previous loans. The Pennsylvania railroad, beneficiary of a loan, has released 20,000 tons of rails—with fastenings due shortly—against a commitment made in January, 1931, has released some structural material at Pittsburgh against old contracts, and is expected to free some tonnage in the East.

Despite threats of patent litigation, an award is expected daily of 52,000 to 60,000 tons of plates for Hoover dam, likely to be rolled at Chicago. On a smaller scale than normally but at some improvement over recent months, radio manufacturers are starting their full production. Stove manufacturers at Philadelphia are specifying sheets more generously; strip demand is better at Chicago; jobbers at Pittsburgh are buying more nails for stock.

Pig iron sales are so light that carload transactions are setting the market. Foundry and malleable iron are off 50 cents at Chciago to $15.50, while in the Mahoning valley $14.50 now represents these grades. Scrap prices are almost entirely nominal, last sales patently not representing what buyers could do now. Some western railroads are endeavoring to trade scrap for finished steel.

How firmly producers of most finished steel products are holding prices still is a matter of comment. But especially in the East large consumers are resentful of the withdrawal of differentials and at Detroit two large automotive buyers are attempting to break down third quarter quotations. It is reported that some differentials on tin plate may be terminated.

Due to a decline in pig iron at Chicago, the iron and steel composite of "Steel" is off 4 cents this week to $29.48. The scrap composite has surrendered 25 cents more, to $6.08, while the finished steel composite appears pegged at $41.71.

Bituminous Coal and Pennsylvania Anthracite Output Lower.

According to the United States Bureau of Mines, Department of Commerce, estimated production of bituminous coal amounted to 4,080,000 net tons during the week ended July 2, 1932 as against 4,155,000 tons in the preceding week and 5,961,000 tons in the corresponding period last year. Anthracite output totaled approximately 556,000 net tons as compared with 602,000 tons during the week ended June 25, 1932 and 948,000 tons during the week ended July 4, 1931.

During the calendar year to July 2, 1932 there were produced 145,567,000 net tons of bituminous coal, a decrease of 46,087,000 net tons as compared with 191,654,000 tons during the calendar year to July 4, 1931. The Bureau's statement follows:

BITUMINOUS COAL

The total production of soft coal during the week ended July 2, 1932, including lignite and coal coked at the mines, is estimated at 4,080,000 net tons. Compared with the output in the preceding week, this shows a slight decrease—75,000 tons, or 1.8%. Production during the week in 1931 corresponding with that of July 2 amounted to 5,961,000 tons.

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

Week ended	Week 1932	Cal. Year to Date	Week 1932	Cal. Year to Datea
June 18	4,048,000	137,332,000	6,635,000	178,941,000
Daily average	675,000	953,000	1,106,000	1,239,000
June 25	4,155,000	141,487,000	6,752,000	185,693,000
Daily average	693,000	943,000	1,125,000	1,235,000
July 2b	4,080,000	145,567,000	5,961,000	191,654,000
Daily average	680,000	933,000	c1,192,000	1,233,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Five-day week in 1931.

The total production of soft coal during the calendar year 1932 to July 2 (approximately 156 working days) amounts to 145,567,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1931 191,654,000 net tons 1929 259,551,000 net tons
1930 234,745,000 net tons 1928 237,256,000 net tons

Estimated Weekly Production of Coal by States (Net Tons)

State	Week ended; June 25, 1932	June 18, 1932	June 27, 1931	June 28, 1930	June '23 Averagea
Al					
Aabamas	124,000	113,000	223,000	261,000	387,000
Crkansa and Oklahoma	17,000	17,000	33,000	59,000	70,000
Iolorado	52,000	53,000	67,000	95,000	175,000
linois	124,000	108,000	647,000	780,000	1,243,000
Indiana	169,000	143,000	213,000	227,000	416,000
Iowa	57,000	57,000	56,000	53,000	88,000
Kansas and Missouri	73,000	80,000	71,000	95,000	128,000
Kentucky: Eastern	413,000	355,000	626,000	747,000	661,000
Western	413,000	355,000	626,000	747,000	661,000
Western	161,000	141,000	123,000	167,000	183,000
Maryland	16,000	15,000	33,000	41,000	47,000
Michigan	2,000	1,000	2,000	11,000	12,000
Montana	22,000	22,000	29,000	44,000	38,000
New Mexico	16,000	17,000	26,000	37,000	51,000
North Dakota	14,000	13,000	18,000	12,000	14,000
Ohio	103,000	87,000	385,000	412,000	888,000
Pennsylvania (Bit.)	1,160,000	1,256,000	1,777,000	2,326,000	3,613,000
Tennessee	47,000	44,000	61,000	93,000	113,000
Texas	19,000	14,000	12,000	12,000	21,000
Utah	16,000	22,000	16,000	40,000	89,000
Virginia	123,000	131,000	187,000	189,000	240,000
Washington	22,000	20,000	26,000	41,000	44,000
West Virginia: Southern	1,035,000	973,000	1,583,000	1,702,000	1,380,000
Northern	307,000	319,000	469,000	577,000	856,000
Wyoming	62,000	46,000	68,000	73,000	104 000
Other States	1,000	1,000	1,000	3,000	5,000
Total bituminous coal	4,155,000	4,048,000	6,752,000	8,097,000	10,866,000
Pennsylvania anthracite	602,000	573,000	1,262,000	1,423,000	1,956,000
Total all coal	4,757,000	4,621,000	8,014,000	9,520,000	12,822,000

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

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PENNSYLVANIA ANTHRACITE

The total production of anthracite in the State of Pennsylvania during the week ended July 2 is estimated at 556,000 net tons. This is a decrease of 46,000 tons, or 7.6% from the output in the preceding week, in which a gain had been recorded.

Estimated United States Production of Anthracite (Net Tons).

Week ended	1932			1931		
	Week	Daily average	Calendar year to date	Week	Daily average	Calendar year to date
June 18	573,000	95,500	23,149,000	950,000	158,300	29,670,000
June 25	602,000	100,300	23,751,000	1,262,000	210,300	30,932,000
July 2b	556,000	92,700	24,307,000	948,000	189,600	31,880,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ending July 13, as reported by the Federal Reserve Banks, was $2,417,000,000, an increase of $40,000,000 compared with the preceding week and of $1,465,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board Proceeds as follows:

On July 13 total Reserve bank credit amounted to $2,417,000,000, an increase of $9,000,000 for the week. This increase corresponds with increases of $52,000,000 in member bank reserve balances and $2,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of $26,000,000 in Treasury currency, adjusted, offset in part by a decrease of $61,000,000 in money in circulation and an increase of $10,000,000 in monetary gold stock.

Holdings of bills discounted increased $9,000,000 at the Federal Reserve Bank of San Francisco, $4,000,000 at Atlanta, $3,000,000 at Dallas and $16,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $15,000,000, of United States bonds $15,000,000 and of United States Treasury notes $9,000,000, while holdings of Treasury certificates and bills increased $44,000,000.

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 July 13, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 426 and 427.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending July 13, 1932, were as follows:

	July 13 1932.	Increase (+) or Decrease (—) Since July 6 1932.	Since July 15 1931.
	$	$	$
Bills discounted	516,000,000	+16,000,000	+354,000,000
Bills bought	62,000,000	—15,000,000	—8,000,000
U. S. Gov. securities	1,821,000,000	+20,000,000	+1,143,000,000
Other reserve bank credit	18,000,000	—12,000,000	—23,000,000
TOTAL RESERVE BANK CREDIT	2,417,000,000	+9,000,000	+1,466,000,000
Monetary gold stock	3,932,000,000	+10,000,000	—1,027,000,000
Treasury currency adjusted	1,767,000,000	—26,000,000	—22,000,000
Money in circulation	5,714,000,000	—61,000,000	+906,000,000
Member bank reserve bal.	2,015,000,000	+52,000,000	—421,000,000
Unexpended capital funds, non-member deposits, &c	387,000,000	+2,000,000	—69,000,000

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 an increase of $12,000,000, the amount of these loans on July 13, 1932, being $345,000,000 compared with $333,000,000 last week which was the low record for all time since these loans were first compiled in 1917. Loans "for own account" increased during the week from $305,000,000 to $317,000,000, and loans "for account of out-of-town banks" from $19,000,0000 to $20,000,000, while loans "for account of others" decreased from $9,000,000 to $8,000,000. The amount of these loans "for account of others" has been reduced the past 35 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 bank loans secured by stocks, bonds and acceptances.

	July 13 1932	July 6 1932	July 15 1931
NEW YORK			
Loans and Investments—total	6,391,000,000	6,420,000,000	7,805,000,000
Loans—total	3,606,000,000	3,564,000,000	5,155,000,000
On securities	1,650,000,000	1,647,000,000	2,758,000,000
All other	1,956,000,000	1,917,000,000	2,397,000,000
Investments—total	2,785,000,000	2,856,000,000	2,650,000,000
U. S. Government securities	1,831,000,000	1,901,000,000	1,607,000,000
Other securities	954,000,000	955,000,000	1,043,000,000
Reserves with Federal Reserve Bank	728,000,000	688,000,000	883,000,000
Cash in vault	40,000,000	42,000,000	43,000,000
Net demand deposits	4,916,000,000	4,885,000,000	5,871,000,000
Time deposits	764,000,000	762,000,000	1,163,000,000
Government Deposits	43,000,000	71,000,000	83,000,000
Due from banks	76,000,000	77,000,000	103,000,000
Due to banks	1,081,000,000	1,051,000,000	1,258,000,000
Borrowings from Federal Reserve Bank			
Loans on secu. to brokers & dealers:			
For own account	317,000,000	305,000,000	1,055,000,000
For account of out-of-town banks	20,000,000	19,000,000	209,000,000
For account of others	8,000,000	9,000,000	166,000,000
Total	345,000,000	333,000,000	1,430,000,000
On demand	248,000,000	235,000,000	1,028,000,000
On time	97,000,000	98,000,000	402,000,000
Chicago.			
Loans and investments—total	1,267,000,000	1,268,000,000	1,850,000,000
Loans—total	878,000,000	881,000,000	1,280,000,000
On securities	515,000,000	522,000,000	732,000,000
All other	363,000,000	359,000,000	548,000,000
Investments—total	389,000,000	387,000,000	570,000,000
U. S. Government securities	221,000,000	219,000,000	340,000,000
Other securities	168,000,000	168,000,000	230,000,000
Reserves with Federal Reserve Bank	159,000,000	143,000,000	174,000,000
Cash in vault	21,000,000	28,000,000	17,000,000
Net demand deposits	794,000,000	776,000,000	1,183,000,000
Time deposits	337,000,000	341,000,000	532,000,000
Government deposits	9,000,000	14,000,000	20,000,000
Due from banks	162,000,000	166,000,000	174,000,000
Due to banks	224,000,000	234,000,000	334,000,000
Borrowings from Federal Reserve Banks	7,000,000	7,000,000	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 July 6.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 6 shows decreases for the week of $222,000,000 in loans and investments, $126,000,000 in net demand deposits, $139,000,000 in Government deposits and $74,000,000 in reserve balances with Federal Reserve banks, and an increase of $30,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $55,000,000 at reporting member banks in the New York district, $28,000,000 in the San Francisco district, $11,000,000 in the Chicago district and $113,000,000 at all reporting banks. "All other" loans declined $41,000,000 in the New York district and $34,000,000 at all reporting banks, and increased $18,000,000 in the San Francisco district.

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Holdings of United States Government securities declined $20,000,000 in the New York district, $14,000,000 in the Chicago district, $7,000,000 in the Philadelphia district and $44,000,000 at all reporting banks, Holdings of other securities declined $15,000,000 in the New York district, $7,000,000 in the Chicago district and $31,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $197,000,000 on July 6, the principal changes for the week being increases of $11,000,000 at the Federal Reserve Bank of Cleveland, $7,000,000 at Atlanta and $5,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 6, 1932, follows:

		Increase (+) or Decrease (—) Since	
	July 6, 1932	June 29, 1932	July 8, 1931.
	$	$	$
Loans and investments—total	18,532,000,000	—222,000,000	—3,955,000,000
Loans—total	11,116,000,000	—147,000,000	—3,520,000,000
On securities	4,632,000,000	—113,000,000	—2,033,000,000
All other	6,484,000,000	—34,000,000	—1,487,000,000
Investments—total	7,416,000,000	—75,000,000	—435,000,000
U. S. Government securities	4,210,000,000	—44,000,000	+86,000,000
Other securities	3,206,000,000	—31,000,000	—521,000,000
Reserves with F. R. Banks	1,510,000,000	—74,000,000	—344,000,000
Cash in vault	228,000,000	—12,000,000	—4,000,000
Net demand deposits	10,799,000,000	—126,000,000	—2,805,000,000
Time deposits	5,542,000,000		—1,634,000,000
Government deposits	201,000,000	—139,000,000	—70,000,000
Due from banks	1,175,000,000	+8,000,000	—527,000,000
Due to banks	2,636,000,000	+55,000,000	—1,083,000,000
Borrowings from F. R. Banks	197,000,000	+30,000,000	+157,000,000

World Monetary and Economic Conference Called By Council of League of Nations.

From the New York "Evening Post" we quote the following (Associated Press) from Geneva:

The Council of the League of Nations, pursuant to the agreement reached at Lausanne, decided to-day to issue a call for a world monetary and economic conference. The date and place have not yet been determined.

Sir John Simon, the British Foreign Minister, was made chairman of a committee to prepare for the conference in collaboration with a special commission of experts. In accordance with the Lausanne agreement, the United States will be asked to participate and also to designate two members of the preparatory commission.

Great Britain Not Yet Returning to Gold Standard—Chamberlain Tells Commons That Basle Resolution Does Not Commit Government.

The following London cablegram July 12, is from the New York "Times":

Whatever may have been the purpose of the resolution adopted at Basle by the directors of the World Bank, Great Britain is not going back to the gold standard yet. Neville Chamberlain, Chancellor of the Exchequer, told the House of Commons tonight that the resolution, which was signed by Montagu Norman on behalf of the Bank of England, did not represent any departure by the British Government. "There is no intention on the part of the government," he said, "to return to the gold standard either now or in the immediate future."

George Lansbury, leader of the Labor Opposition said:

"The resolution has aroused a great deal of disquiet and would have been better if it had been held up as far as Britain is concerned."

"The resolution," said Mr. Chamberlain, "was the view of the Bank for International Settlements on what the ultimate solution of the currency problem ought to be. I didn't read it as having any bearing on any immediate action that is to be taken by this or any other government."

David Lloyd George asked, "Is the government committed by the resolution?" "No," Mr. Chamberlain replied.

Return to Gold Standard Urged in Resolution Adopted by Directors of Bank for International Settlements —Representative of Bank of England Assents to Resolution, As Do Sweden and Japan—Solution of War Debts Held Necessary Incident.

At Basle, Switzerland, July 11, the directors of the Bank for International Settlement unanimously adopted a resolution calling for a return to the gold standard as the "best available monetary mechanism and best suited to make possible a free flow of the world's trade." Associated Press cablegrams from Basle in reporting this said:

The action was regarded as highly important, particularly as it followed so closely upon adoption of the Treaty of Lausanne.

Also it was the first public intimation of the stand of the Bank of England since Great Britain abandoned the gold standard. Sir Montagu Norman, Chairman of the board of the Bank of England, was absent, but he approved of the resolution and his alternate voted for it.

Sweden and Japan, both of which are off the gold standard, also indorsed the resolution. These votes were regarded in informed quarters as an indication that those countries would return to the gold standard in the very near future.

The resolution asserted that it was desirable to prepare measures necessary for re-establishment of the gold standard and that the World Bank would act as a common agency in the task of monetary reconstruction which will begin at the projected world economic conference to be held either at London or Geneva.

"Realization of these measures," said the resolution, "depends first on action by the Governments. Without that it is beyond the power of the central banks."

To enable the mechanism of the international balance of payments to work again satisfactorily, the resolution said, "it will be necessary to restore to a reasonable degree the freedom of movement of goods, services and capital; to complete the solution of the war debts, and to take the necessary steps in each country to restore and maintain the equilibrium of international economy, not only as regards the public revenue and expenditure, but also as regards production costs and the organization of the internal money and capital market."

It was pointed out that the war debt reference was not directed against the United States alone.

From a Basle cablegram to the New York "Times" July 11 we quote the following:

Members at Board Meeting.

The board which adopted this comprises Gates W. McGarrah, President of the bank; Leon Fraser, alternate President; Dr. Hans Luther, President of the Reichsbank; Dr. Carl Melchior of M. M. Warburg & Co., Hamburg; Dr. Paul Reusch, director of the Rheinland Bank; Louis Franck, Governor of the National Bank of Belgium; Emile Francqui, Governor of the Belgian Societe Generale; Clement Moret, governor of the Bank of France; Marquis de Vogue, President of the Suez Canal Company; Baron Brincard, Chairman of the Credit Lyonnais; Montagu Norman, Governor of the Bank of England; Sir Otto Niemeyer of the Bank of England; Governor Azzolini of the Bank of Italy; Alberto Beneduce, President of the Italian Consorzio Credito; T. Tanaka of the Bank of Japan; D. Nohara of the Yokohama Specie Bank; Dr. L. J. A. Trip, President of the Nederlandsche Bank of Amsterdam; Ivar Rooth, Governor of the Swedish Riksbank; Professor Bachmann, President of the Swiss National Bank of Zurich.

Mr. Norman was not present today, having returned to London to keep an appointment with Neville Chamberlain, but gave full assent to the resolution at a conference of the central bank governors yesterday, at which it was prepared, and his vote was cast today by his alternate, H. A. Siepman. Mr. Rooth, who is on a vacation, telegraphed his affirmative vote.

Opinion of Financial Experts.

There are several notable points about today's action. Not only does the resolution represent the considered opinion of banking experts of many countries to whom is entrusted the duty of protecting their national currencies, but that opinion, as expressed, comes from the principal countries, notably England, Sweden and Japan, which have recently abandoned the gold standard.

It is particularly notable because the adherence of Mr. Norman provides the first intimation of where the Bank of England, as distinguished from the British Government, stands in regard to speedy resumption of the gold basis and will be a severe blow to those members of Parliament who have been advocating a discussion at the Ottawa Imperial Conference of some other basic currency.

Incidentally the action marks also the first step of the World Bank governors into a new field, that of financial adviser to the nations. In this connection it is noteworthy that the board suggests a "solution" of war debts rather than cancellation. This is wholly in line with the state of mind of many of the conferees at Lausanne who are hoping the payment of a modest lump sum to America will meet their debts and have given up hope, in the face of the attitude of Congress, of entire cancellation.

The resolution as adopted was given as follows in the "Times" cablegram.

The board of the Bank for International Settlements, recognizing that to facilitate international settlement under the best conditions of stability and security it is necessary to re-establish a monetary system reposing on a common basis, unanimously declares its judgment that the gold standard regime remains the monetary mechanism which best meets this necessity because it is the most appropriate to assure the free movement of world commerce and international finance operations.

It believes it is desirable to prepare steps for adopting all measures necessary for re-establishment of the operation of the gold standard among nations.

To make this return possible, the board deems necessary the preliminary adoption of measures calculated to re-establish equilibrium in the economic structure and the financial structure of various countries by means of international cooperation and national efforts.

The putting into practice of these measures seems to depend in the first place upon the action of governments and if this is lacking these measures are outside the power of the central banks.

To permit the machinery of the international balance of payments to function anew satisfactorily, it is necessary to re-establish a reasonable degree of liberty in the movement of merchandises, the exchanges of services and the possibilities for the circulation of capital; to complete the solution which the negotiators have reached at Lausanne on the problem of reparations by giving an equally satisfactory solution to the problem of war debts; and to endeavor to secure in each country the establishment and maintenance of internal equilibrium, simultaneously for budgets, cost prices and national organization of financial markets.

As long as these fundamental problems will not have been taken up by the governments one can only expect little or no progress from a purely monetary action or from an attempt to re-establish the functioning of the gold standard between countries.

When, on the contrary, sufficient progress will have been realized in the settlement of these questions and simultaneously there begins the work of economic reorganization, the goal of monetary reconstruction can be envisaged.

The Bank for International Settlements will be at the disposition of the central banks to serve them as a common organ in the task of monetary restoration of the international regime of the gold standard.

The board wishes to register its accord with the general conclusion of the report adopted in June, 1932, by the majority members of the gold delegation of the League of Nations.

Its conclusions appear to be an excellent starting point for the detailed establishment of monetary principles which can later receive their practical application.

Bank for International Settlements Votes to Accept Recommendations of Lausanne Reparations Conference That It Handle Proposed German Bonds.

On July 11 the directors of the Bank for International Settlements, at Basle, voted to accept the recommendations of the Lausanne Reparations Conference that it handle

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the proposed new German bonds and certain preparations for the coming world economic conference.

The July 11 advices from Basle to the New York "Times" noting this action said:

The trusteeship of the European reconstruction fund and the future German $714,000,000 bond issue planned by the Lausanne conference was accepted. The board also accepted the invitation of the conference to nominate two experts to sit on the proposed financial committee of the forthcoming economic conference. Mr. McGarrah was empowered to select these and will do so when the general composition of this committee is better known. This is expected to be very soon because the committee hopes to begin preliminary work this month.

On the previous day (July 11) the Basle cablegram to the "Times" said in part:

Trustee of Planned Bonds.

The World Bank is mentioned twenty-five times in the new Lausanne protocol. Its duty of collecting from Germany the nonpostponable part of the French annuities under the Young Plan and relending them to Germany in exchange for German railway bonds has ceased, but the Bank will be trustee for the new "restoration fund" bonds if and when these are issued three years hence, and its board must decide the time and manner of issuance of this $750,000,000 loan, the world's largest up to this time.

The Bank, moreover, must make new agreements with Germany for the maintenance of the old Dawes and Young loan, which is left somewhat in the air by the new arrangement, and generally will be kept pretty busy by the new European deal.

Alaskan Gold Production Slightly Lower for First Six Months of This Year.

Alaskan gold production in the first six months of this year amounted to $2,635,131, a slight decrease from shipments for the same period of 1931, according to a radiogram received July 8 in the Commerce Department from the Juneau Chamber of Commerce. It is stated that beach mining at Nome, which produced several million dollars worth of gold in the gold rush of 1898, is being revived, and although no big pay has been reported, miners are said to be making from four to five dollars a day with hand rockers.

Transvaal's June Gold Output Third Largest Monthly Record.

Gold output in the Transvaal during June, as reported by the Johannesburg Chamber of Mines, was 959,011 ounces said a London cablegram July 9 to the New York "Times" which also noted:

This compares with the high record of 965,644 reached last May, with 960,035 last March and with 897,750 in June of 1931. Last month's production exceeds any monthly output in the Transvaal's history, except those of last May and March.

Aggregate production during the six completed months was 5,685,282, an increase of 329,405 ounces over the corresponding period of 1931.

The Transvaal production during the first half of a series of years compares as follows:

	Ounces.		Ounces.
1932	5,685,282	1928	5,111,826
1931	5,355,877	1927	5,013,279
1930	5,262,045	1926	4,889,196
1929	5,184,015	1925	4,784,115

Gold Chief Export From La Guaria, Venezuela, to United States.

Gold bullion was the principal export to the United States from the port of La Guaira, Venezuela, in May, and was valued at 417,717 bolivares, it is indicated in a report from Vice Consul Ben C. Matthews, La Guaira, made public by the Commerce Department July 8. The advices also state:

Cocoa was second, valued at 114,358 bolivares, and coffee valued at 21,362 bolivares, was third in importance.

Of the total exports from La Guaria in May, coffee, valued at 939,161 bolivares, ranked first; gold, valued at 417,117 bolivares, was second, and cocoa, valued at 387,198 bolivares, was third.

(At current exchange $1 equals 6.95 bolivares.)

Manila Ships Gold to U. S.—Philippines Will Deposit $2,200,000 at Interest.

Under date of July 8 Associated Press advices from Manila July 8 stated:

The army transport Republican sailed today with $2,200,000 in gold coins from the Philippine Treasury, consigned to the Federal Reserve Bank of New York.

The gold had been lying idle here several years, and insular officials decided to put it to work at 3½% interest.

Among the 367 officers and their wives and children aboard the transport was Brig. Gen. Charles E. Kilbourne, who has been assigned to Washington.

Central Bank of Ecuador Receives $1,600,000 Gold From United States.

A cablegram from Guayaquil, (Ecuador), July 12 to the New York "Times" stated:

The Central Bank received on the steamer Santa Clara today $1,600,000 gold the government had on deposit in the United States, but brought back on account of uneasiness over the possibility of a fall in the value of the dollar which would cause a loss like that experienced recently on sterling deposits in London.

The gold was sent to Quito under a heavy military guard. Some observers fear the presence of this treasure may provoke a revolution or prove a bone of contention in event of some future uprising.

$8,201,314,550 Outstanding in Liberty Bonds Issued to Aid Allies and Finance Our Forces.

Unmatured Liberty bonds, issued in 1917 and 1918 to provide for cash advances to the Allies and for American prosecution of the World War, were outstanding in the volume of $8,201,314,550 on June 30, according to Treasury Department figures. Reporting this from Washington July 11 the New York "Times" added:

The First Liberty Loan, of which $1,933,214,100 is outstanding, matures June 15, 1947. The Treasury may call and retire this issue at any time on six months' notice. The First Liberty was callable last June 15, but the Treasury did not take advantage of the call option because of the general fiscal situation.

These bonds were issued in June and November, 1917, and May and October, 1918. The first issue was a block bearing 3½% interest; the second bearing 4%, and two issues bearing 4¼% and $535,983,800 in 4¼%.

Outstanding are $1,392,228,350 in 3½% bonds, $5,001,950 in 4% and $535,983,800 in 4ffi% bonds. The total amount authorized for the first Liberty was $10,900,000,000 while $3,105,000,000 was issued.

The Fourth Liberty Loan, of which $6,268,100,450 is outstanding, is callable on six months' notice on and after Oct. 15, 1933, while it matures Oct. 15, 1938. The Fourth Liberty was authorized Oct. 24, 1918, in the amount of $12,016,000,000, but only $6,964,581,000 in bonds was issued.

The 4 and 4¼ Second Liberty Loan was called and retired in 1927, although there is still outstanding $3,080,850 on which interest ceased at the date of call. The 4¼%. Third Liberty Loan matured in 1928, with $5,067,250 still outstanding.

Depreciation of Canadian Dollar Augments Profits of McIntyre Porcupine Mines, Inc. — Increased Dividends to be Payable in United States Funds.

Canadian Press Advices from Toronto, June 29, said:

Earnings of $2,373,747, or $2.65 a share, in the fiscal year after depreciations were reported today by McIntyre Porcupine Mines, Ltd. The surplus was increased by $739,126 after $798,000 had been allowed for dividends, $261,105 for depreciation of plant and equipment and $500,000 for securities reserve. Bullion recovery totaled $5,305,521, while operating profit was $2,491,896. Operating costs were $2,813,624, while $220,134 was appropriated for municipal, provincial and Dominion taxes.

Ore treated totaled 655,030 tons, valued at $8 a ton, or $5,239,822 gross. The bullion contained gold valued at $4,981,511 and silver at $15,950. Ore reserves on the claims and on ore already broken were estimated as worth $19,859,863.

Pointing out that depreciation of the Canadian dollar was augmenting the company's profits and stating it was the consensus the discount would continue some time, J. P. Bickell, President of the company, said the directors had decided to increase payments at the next dividend meeting to a rate of $1.50 per annum, payable in United States funds.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for May 31 1932 with the figures for April 30 1932 and May 30 1931.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets—	*May* 31 1932	*Apr.* 30 1932	*May* 30 1931
Current gold and subsidiary coin—	$	$	$
In Canada	38,569,834	38,577,961	47,354,132
Elsewhere	16,889,737	17,334,730	20,627,485
Total	55,459,572	55,912,695	67,981,619
Dominion notes—			
In Canada	115,404,975	111,849,890	108,426,318
Elsewhere	10,369	10,178	13,816
Total	115,415,345	111,860,069	108,440,136
Notes of other banks	11,867,732	11,906,710	14,702,198
United States & other foreign currencies	15,246,599	15,334,395	17,336,595
Cheques on other banks	83,108,256	83,046,966	94,727,398
Loans to other banks in Canada, secured including bills rediscounted			
Deposits made with and balance due from other banks in Canada	3,435,184	3,372,371	4,745,311
Due from bks. and banking correspondents in the United Kingdom	8,745,290	10,948,249	4,346,117
Due from bks. and banking correspondents elsewhere than in Canada and the United Kingdom	99,444,249	97,724,522	90,567,435
Dominion Government and Provincial Government securities	465,484,096	469,963,209	454,160,756
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	140,808,229	138,523,889	153,050,495
Railway and other bonds, debs. & stocks	57,129,954	57,755,460	61,680,044
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	113,830,496	122,360,542	187,374,589
Elsewhere than in Canada	65,285,570	73,154,935	97,645,982
Other current loans & discts. in Canada	1,057,227,680	1,069,590,424	1,138,994,831
Elsewhere	187,081,686	184,583,037	211,303,992
Loans to the Government of Canada			
Loans to Provincial Governments	36,669,250	39,425,139	22,855,746
Loans to cities, towns, municipalities and school districts	153,519,049	154,014,947	123,399,555
Non-current loans, estimated loss provided for	11,939,669	11,212,467	9,058,541
Real estate other than bank premises	6,950,208	6,862,213	6,181,145
Mortgages on real estate sold by bank	6,194,547	6,274,005	6,338,601
Bank premises at not more than cost, less amounts (if any) written off	79,950,760	79,987,362	78,674,571
Liabilities of customers under letters of credit as per contra	48,901,331	51,943,138	76,449,819
Deposits with the Minister of Finance for the security of note circulation	6,834,928	6,829,384	6,804,008
Deposit in the central gold reserves	22,581,732	23,031,732	29,130,866
Shares of and loans to controlled cos	12,850,626	13,002,237	14,525,672
Other assets not included under the foregoing heads	1,637,365	1,798,571	1,798,449
Total assets	2,867,604,505	2,900,421,759	3,082,274,572

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Liabilities.			
Notes in circulation	131,073,118	137,352,511	143,749,692
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	50,383,696	65,755,851	33,427,883
Advances under the Finance Act	29,600,000	27,500,000	10,500,000
Balance due to Provincial Governments	19,312,381	24,045,874	20,067,893
Deposits by the public, payable on demand in Canada	497,987,216	494,641,968	580,035,001
Deposits by the public payable after notice or on a fixed day in Canada	1,387,026,640	1,392,887,755	1,456,411,033
Deposits elsewhere than in Canada	308,936,683	304 808,725	338,121,323
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	10,859,402	9,482,664	12,267,297
Due to banks and banking correspondents in the United Kingdom	4,942,608	5,113,067	4,856,096
Elsewhere than in Canada and the United Kingdom	51,353,165	54,364,264	75,438,621
Bills payable	1,252,710	1,306,712	3,972,873
Letters of credit outstanding	48,901,331	51,943,138	76,449,819
Liabilities not incl. under foregoing hds.	2,222,388	2,427,773	2,916,760
Dividends declared and unpaid	3,531,670	1,389,748	3,518,642
Rest or reserve fund	162,000,000	162,000,000	162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total Liabilities	2,853,883,060	2,879,800,098	3,068,233,010

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Increase in Capital of Anglo-South American Bank at Meeting in London—Arrangements Whereby Bank of England Takes Over Certain Assets, Presumably Nitrate Securities.

London Associated Press advices, June 27, stated:

An extraordinary general meeting of officials of the Anglo-South American Bank today unanimously approved a scheme for an increase in capital of £11,000,000 sterling (currently about $40,150,000). Today's development was a sequence to an arrangement announced May 19 whereby the Bank of England and associates would take over certain assets of the Anglo-South American Bank, presumably nitrate securities, which at present cannot be realized.

Under today's plan 1,000,000 new £1 shares to be called "5% cumulative," would be created with preference for the Bank of England and other British banks having an interest in the scheme. The May 19 scheme involved assets of the Anglo-South American Bank amounting to more than £7,000,000 connected with the nitrate industry and the proposed transfer at that time was subject to a guaranty by the Anglo-South American Bank.

Earlier press accounts from London, June 3, stated:

A special general meeting of shareholders of the Anglo-South American Bank has been called for June 27 to vote upon a plan of reconstruction. This will involve formation of a new company, whose shareholders will consist of the group of banks which recently took over the £7,000,000 obligations connected with the bank's nitrate interests, and also the issues of £1,000,000 of first cumulative £1 preferred shares of the bank, which the shareholders will be asked to authorize.

The new company will assume liability for the two amounts. It is hoped that a call on the unpaid A shares may be averted. The contemplated changes would raise the capital to £11,000,000.

From the "Wall Street Journal" of June 27 we quote the following from London (United Press):

An extraordinary meeting of shareholders of the Anglo-South American Bank has unanimously approved a plan to increase capital, giving a group headed by the Bank of England temporary voting control in exchange for taking over the Anglo American's £8,500,000 in frozen assets.

Chairman Sir Bertram Hornsby explained that the bank was originally founded to conduct business in Chile.

"But unfortunately the nitrate industry there no longer occupies a predominant position," he said. "Recent events in Chile have increased the bank's difficulties. A majority of former Chilean companies are indebted to the bank for considerable sums but not enough to cause anxiety."

Lausanne Reparations Agreement—Prime Minister MacDonald in House of Commons Asserts No Secret Pledge Was Given By U. S. on War Debts In Event of Reparations Settlement—Neville Chamberlain's Comments on "Gentlemen's Agreement," In Answer to Winston Churchill.

Following the criticism in Washington, the British government on July 12 denied, (said Associated Press cablegrams from London) that the Lausanne reparations agreement was based on any secret Anglo-American understanding that the United States would cut, or cancel the war debts. This denial was followed by a statement from Prime Minister MacDonald that nobody could blame the United States for its war debt policy, the Associated Press said, in its London cablegram of July 12 continuing:

The Prime Minister was in fighting mood so far as his British critics were concerned, but was delicately diplomatic when touching on controversial issues affecting America. He hit back hard at the criticism voiced yesterday by Winston Churchill, who said Europe had endangered her case with America by signing the "gentlemen's agreement."

This document, which never has been published officially, played such an important part in the debate that, finally, steps were taken to make it available to everyone. The Prime Minister said the government had no objection to publishing all the Lausanne documents, including the "gentleman's agreement," and, a little later, Sir John Simon, Foreign Secretary, announced that telegrams had been sent to the other powers represented asking them if they had any objection to publication of the supplementary agreements.

In his report to the House, Mr. MacDonald had answered Mr. Churchill's charge that the "gentleman's agreement" was semi-secret in character. It was announced the Prime Minister said, at the final plenary session of the Lausanne conference, with the press of the world in attendance.

"Mr. Churchill's innocence always surprises me," the Prime Minister said. "He goes through life either as a rampageous individual who knows everything, roaring like a bull of Bashan, or cooing like a suckling dove, but, whether roaring or cooing, his innocence always always strikes me."

Mr. MacDonald made no reference to the part played by Americans at Lausanne, but once he turned directly toward Mr. Churchill and said: "I hope especially that those who have voices which carry across the Atlantic will not use those voices to make it more difficult for America to understand the European situation." Mr. Churchill stared straight ahead.

Government Spokesmen's Explanation of Chancellor Chamberlain's Statement on "Gentlemen's Agreement"

A government spokesman explained that, in saying yesterday that the "gentleman's agreement" had been reached after consultation with representatives of the United States, Mr. Chamberlain was talking in the heat of debate. His assertion, the spokesman added, had been taken as indicating much more than he had intended.

According to this authorized version, members of the British Lausanne delegation strolled about among the hills and long the lake front with American representatives at Geneva, and, in these informal contacts, world problems were discussed solely as a matter of social intercourse.

The statements made by Winston Churchill in the House of Commons were indicated as follows in a London cablegram July 11 to the New York "Times":

A bitter attack on the Lausanne settlement by Winston Churchill in the House of Commons to-night brought a statement from Chancellor of the Exchequer, Neville Chamberlain, that reassuring talks had been held between British and United States representatives during the recent conference.

Mr. Churchill, anticipating to-morrow's big debate, said he believed the reports of a "gentlemen's agreement" and "semi-secret" agreements among the European powers, otherwise there would have been official contradiction, and added:

"If the settlement at Lausanne was conditioned upon a settlement of our debt to the United States and its ratification was to be delayed until then, all this Lausanne pact has dropped to a far lower plane. We cannot say Europe is saved, but only Europe is saved subject to ratification, and I cannot feel any solid benefit has been obtained."

Chamberlain Makes Retort.

Mr. Chamberlain retorted that Mr. Churchill had done no service to Britain in trying to undermine confidence in the Lausanne result and suggesting that Britain had created embarrassing relations with her own creditors elsewhere.

"After all we have been in touch at Lausanne not only with European representatives but had an opportunity for conversations with representatives of the United States," he said, "and I would ask the House to believe in this rather delicate situation that we have no reason to think the course we have taken is one which is going to lead to any of those unfortunate results Mr. Churchill anticipates.

"Regarding the possibility of adopting what Mr. Churchill called 'the wise and prudent course of simply contenting ourselves with a moratorium until some time late this year,' I can only say that I cannot believe a suggestion of that kind would seriously be made by any one who was intimately familiar with the critical conditions which exist in Europe today. Europe simply could not wait. The whole world was expecting that some sort of settlement would be made at Lausanne. If we had broken up with nothing but a moratorium it would have been said that that was because we were unable to agree and that a settlement was further off than ever, and we should have seen the results in a general depression of prices today instead of a rise, and perhaps in a disaster of which it would be difficult ta measure the extent."

His statement was greeted with cheers.

In Associated Press accounts from London it was stated that Winston Churchill told the House of Commons that night that, knowing American public opinion thoroughly, he was convinced that "no more unfortunate approach toward debt cancellation could have been made than the procedure adopted at Lausanne." The Associated Press cablegrams of July 11 went on to say:

He said that the ultimate success of the conference depended on debt settlements with the United States—as was made clear in the "gentlemen's agreement" which voids the Lausanne treaty unless Washington scales down the debts.

It seemed to Mr. Churchill that the Lausanne policy did not differ in the slightest from the established British policy as set forth in the Balfour note and he wanted to know what all the "trumpeting" was about.

Mr. Chamberlain asked the House to suspend all judgment on the Lausanne agreement until Prime Minister MacDonald had made his statement in the House tomorrow.

Says Germany Got Lion's Share

The House was discussing a "consolidated fund" bill during which financial aspects of the government's policy were debated.

Germany got the lion's share at Lausanne, Mr. Churchill said. She was almost freed from reparations, he added, and her efficiency would give her an immense ascendancy when trade revives.

It was true there was the "gentlemen's agreement" guarding against failure to obtain revision of the war debts settlements with the United States, he said.

"But if any one in his senses believes we are ever going back to the Young Plan then he deserves special medical attention," he added.

He said he thought the procedure at Lausanne had been most unfortunate, especially in view of the imminence of the Presidential elections in the United States.

Besides the Associated Press accounts above regarding the statements before the House of Commons on July 12 by Prime Minister MacDonald and others, we give herewith what the New York "Times" had to say in a London cablegram July 11:

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Prime Minister MacDonald told the House of Commons to-day that no pledge or even indication had been given by the United States that war debts would be reduced if reparations were abolished at Lausanne.

In a speech directed across the Atlantic even more than to the crowded benches before him, the Prime Minister admitted that he and the other European delegates had taken risks in wiping out reparations before knowing the intentions of the United States Government. But he expressed the completest confidence that when the time came the United States would help.

"I for one," he said dramatically, "although America never uttered a pledge so far as I know, nor in any way indicated how she is prepared to meet us, believe there is no nation in the world more ready to lend a hand in straightening out the entanglements and troubles with which we are surrounded, than is America and her people."

There was a murmur of "hear, hears" from the House and Ambassador Andrew W. Mellon, listening in the gallery, clasped his chin deep in thought.

Denies Ultimatum to Us.

The basis of his confidence, the Prime Minister explained, was not a formal assurance from the Administration, but "American speeches and other expressions of American public opinion" advising Europe to settle her own problems and then approach Washington seeking relief. He insisted, however, with much thumping of the table, that the European nations had not presented an ultimatum to the United States.

"In view of the grievous results likely to follow upon any representations made either here or in America that at Lausanne Europe designed to present something in the nature of an ultimatum to the United States," said Mr. MacDonald, "I wish to make it absolutely clear that all Lausanne did was to straighten out the internal difficulties of Europe, which in all conscience were many and difficult, and to agree on proposals which the nations there represented believe are both essential and possible."

It was the "gentlemen's agreement," however, that made trouble for the government today—so much, in fact, that toward the close of the debate Neville Chamberlain, Chancellor of the Exchequer, promised to publish it "if the other governments agree." Stung by the criticisms of Winston Churchill, George Lansbury and especially David Lloyd George, Mr. Chamberlain confirmed the statement made to *The New York Times* yesterday that the "agreement" was merely a memorandum of certain vital talks held behind the scenes at Lausanne.

Sees "Nothing Sinister."

The so-called gentlemen's agreement," said Mr. Chamberlain, "was simply an agreed summary of conversations which took place between the creditor powers. If America had been a participant in our discussions at Lausanne no gentlemen's agreement would have been necessary because we could have got a complete and final settlement on the spot. But America was not there and in her absence it was impossible for us to come to a final settlement. There was no mystery about it, nothing sinister about it. As we could not at the moment make an arrangement with America, we had to postpone ratification until we knew what it was possible to do with that country."

Earlier in the debate Mr. MacDonald had attempted to brush the agreement aside with a novel explanation. He did not deny its existence, but, on the contrary, asserted he had announced it openly and publicly from the chairman's seat at Lausanne last Friday. The real gentlemen's agreement, he explained, was the declaration that should the Lausanne settlement fail a new conference of Germany's creditors would be summoned to deal with the new situation

The Prime Minister's explanation, however, failed to satisfy the House—especially since a Government White Paper issued today contained nothing beyond the bare text of the Lausanne agreement. The storm of criticism grew until Mr. Lloyd George, waving the White Paper angrily at Mr. MacDonald, exclaimed:

"That's not all that happened at the Lausanne conference."

There was nothing for the government to do but make a full explanation, and Mr. Chamberlain did it with more fire than is usual for him. In the end the critics appeared satisfied.

Mr. Chamberlain won the loudest cheers of the debate when he asserted that Lausanne had proved the nations of Europe were capable of doing just what the United States had asked them do—obtain harmony among themselves. There never has been any secret, he said, that the Lausanne agreements was contingent on arrangements with the United States. The conversations recorded in the so-called gentlemen's agreement, he said, took account of what the situation would be if the United States did not come into line with the Lausanne agreement.

Must Consider Eventualities

"As long as it is possible," Mr. Chamberlain said, "we must consider what is going to happen supposing ratification doesn't come. In that case a new situation altogether would arise. The agreement we made at Lausanne would be of no effect, it would become null and the legal position would automatically revert to what it was before the Hooer moratorium."

But Mr. Chamberlain was emphatic in saying he did not believe such a situation would occur.

"I wish to make absolutely clear," he said, "that although it is absolutely necessary that we contemplate the possibility of that situation, we are not—and none of the powers is—expecting that is going to be the outcome, and that in having followed the advice given us by the United States, in having shown we can harmonize our differences and come to an arrangement which as far as we are concerned is one of general agreement, America is never going to refuse to play her part in a world settlement which must benefit her, and that we can count on her willing and ready cooperation when the proper moment arrives."

Sir John Simon, Foreign Secretary, wound up the debate with the revelation that the other European governments had been asked whether they objected to publication of the "gentlemen's agreement." The possibility of a future conference, he said, had been discussed with the Germans at Lausanne and the Germans had answered they understood the position perfectly.

Excerpts from Prime Minister MacDonald's speech in the House of Commons insofar as they bore on the United States, are quoted as follows from a London cablegram July 12 to the "Times":

I should like in as brief a time as possible to report on the proceedings—at any rate in their main features—of the conference at Lausanne. Let me begin right away with the claim I make for the importance of the conference. I make this claim: That the conference and its results can lead to a settlement of this question of reparations which lie somewhere about the root of every economic trouble which has overtaken the world, which have falsified national budgets, placed in the centre of Europe a country whose financial position is a menace to the whole world and have done much to throw national economy out of gear. While reparations last there can be no complete industrial recovery * * *

May I make clear an initial difficulty? While Germany paid reparations and reparations only, France, ourselves and oothers paid war debts and also received war debts—not the same transaction as Germany had. America received debts. Each of the three groups quite properly refused to treat its contractual obligations so as to mix itself up with the position of any of the others.

von Papen Barred Debts

Chancellor von Papen stoutly declined throughout to admit to me that war debts were any affair of his. He didn't care about war debts, he had nothing to do with them. He would not take them into account. * * *

Washington had told you it could not consider war debts from the viewpoint of those of its debtors who were recipients of reparations. How could the three parties be brought together? That was the first problem we had to face.

Fortunately the gist of American speeches and other expressions of American public opinion amounted to this: Let Europe decide on a settlement it believes practicable for itself, taking all circumstances into account; let it publish to the world what its views are and we shall consider what is the part America in equity can play. Of course we might have gone to America first, but who was to have gone to America? The centre was Germany. The centre was the European situation. No doubt Britain had an interest of its own. No doubt Britain had some business it could do with America itself. But we were out for Europe—not as a combination against America.

Revision Not Enough

It is very difficult even to form sentences upon this subject which won't be misunderstood on the other side of the Atlantic. No American will have any sort of misunderstanding about this—that the mere putting of Britain on its financial feet is not enough to put Britain on its industrial feet. Our payments may be reduced or abolished. But that is not all we want. We are now facing the problem of trade, markets and international exchange.

If we are going to deal with this problem of reparations in the way a surgeon deals with a wound when he makes a clean cut of the whole thing and takes it out, leaving the patient to get thoroughly well, this was not the time to nibble, to cut here and cut there, to scrape here and scrape there. The hour for that is gone and past and if any government is going to lead Europe to recovery it must cut deep at the root of the disease. That is what he did at Lausanne.

Obviously, before any European nation went to America, whether it was France, Italy or ourselves, before any of them were in a position to make any representations, even individual ones, they had to examine their own household. * * *

I am perfectly conscious—and I don't care who knows it, either at home or abroad—that in dealing with this matter of America we are touching very tender spots.

Explains Our Attitude

I want to say quite clearly no one has a right to blame America for taking up the attitude she has done. If we had all got together, our work would have been greatly simplified, but America felt she had to be consistent with her position throughout. And I for one, although America has never uttered a pledge so far as I know, nor in any way indicated how she is prepared to meet us, believe there is no nation in the world more ready to lend a hand in straightening out the entanglements and troubles with which we are surrounded than America and her people. In view of the grievous results likely to follow upon any representations made either here or in America that at Lausanne Europe designed to present something in the nature of an ultimatum to the United States, I wish to make it absolutely clear that all Lausanne did was to straighten out the internal difficulties of Europe, which, in all conscience, were many and difficult, and to agree on proposals which the nations there represented believe are both essential and possible. * * *

I am glad to say Lausanne brought us nearer to France, France nearer to Germany and France and Germany nearer to us. I had almost hoped I need not refer to America, but I can assure you that if there is anything required—supposing there is misunderstanding—I do hope that those whose voices carry across the Atlantic with clearness won't use phrases which will make it difficult to bring understanding. * * *

Lausanne has opened new ways—it may be very broad ways—but I ask for the work of my colleagues and myself the heartiest approval of this House.

Signing of Reparations Agreement at Lausanne—Germany's Final Payment $714,000,000—"Gentlemen's Agreement" Signed Separately.

The Lausanne conference on war debts and reparations was officially declared closed at 11:25 A. M. on July 9 after representatives of seven nations had formally initialed the agreement to scale Germany's reparations bill down from the original $64,000,000,000 to approximately $712,500,000. Associated Press cablegrams from Lausanne (to the New York "Evening Post") recording the action taken there on July 9 stated:

The initialing ceremony was held in the Beau Rivage Hotel where most of the sessions of the conference took place. Prime Minister Ramsay MacDonald of Great Britain, whose tenacity was credited with having brought about the agreement, presided.

Mr. MacDonald himself was the first to use the gold pen on the document that represents one of the largest financial settlements in history.

Initialed by Others

He was followed by Premier Renkin, Paul Hymans and Emile Francqui for Belgium.

Sir John Simon, representing the British Dominions.

Antonio Mosconi for Italy.

Premier Herriot and M. Germain-Martin for France.

August Zaleski for Poland.

Ambassador Shigeru Yoshida for Japan.

Chancellor von Papen, Ambassador von Neurath and Count Schwerin von Krosigk for Germany.

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Two Committees Created

Two committees were created before the conference adjoined. The first committee was to deal with non-German reparations. M. Theunis of Belgium was named its chairman. M. Bonnet of France was elected chairman of the second committee, which is to deal with Danubian problems.

Sir John Simon and M. Germain-Martin read statements suspending the intra-European war debts until the new agreement is ratified by nationa parliaments. This statement was made at the behest of the Italian delegation.

Burden to All Nations

"Great transfers of post-war sums," Prime Minister MacDonald said in his closing address, "have not been a punishment to one nation, but a burden upon all.

"The most self-sustained country in the world—the United States—has been hit as hard as we.

"This begins a new chapter. We have closed one book and opened a new one. Agreement has not been easy. There are too many old memories which are not easy to uplift.

"Lausanne must put into effect a universal framework. Europe cannot live alone. The arrangements signed here must have a response elsewhere."

Asks Courage in Course

He asked the Premiers of the various countries to go forward during 1932 and 1933 with great courage. Referring to the Far East, he asked for "a straight game of candor."

"Our friends in the Far East," he said, "must show the homage to the League of Nations as other countries do."

After the conference was officially closed the delegates drank a toast to world prosperity.

The convention does not go into effect, however, until it is ratified by the Parliaments of the initialing countries which, by an unwritten agreement, will not take place until after the United States reconsiders the question of scaling down the war debts due her from Europe.

The next step was expected to be a request from these Powers to the United States to join in a parley to revise war debts.

The seal affixed to the agreement as the final act of the ceremony, was more than 400 years old. It was originally used on the Treaty of Fraternity in 1525 between Freibourg and Berne, on the one hand, and Lausanne, on the other.

In the meantime Chancellor von Papen was swamped with telegrams of congratulation from Germany. "Bravo!" said one signed by Dr. Hjalmar Schacht, former head of the Reichsbank and one of the most prominent German exponents of cancellation of the post-war obligations.

Several of them came from war veterans who hailed "the end of reparations."

Preamble and Resolutions

The agreement, which was reached by the six principal Powers following the break of the Franco-German deadlock yesterday, contains a preamble detailing the conference's efforts for peace and five resolutions outlining the terms of the settlement.

"The Powers that have signed this treaty," the preamble said, "do not claim that the accomplishment at Lausanne, which will completely put an end to reparations, can by itself assure that era of peace which all nations desire.

"But they do hope for an assurance that all these aims of such deep significance will be understood and appreciated by all pacific elements in Europe and in the world. They do hope that these accomplishments, so arduously attained, will be followed by fresh achievements."

With reference to the action on July 9 a copyright cablegram on that date to the New York "Herald Tribune" from Lausanne said:

Shortly before this public ceremony another document, which has been guarded with the utmost secrecy here and which was not included in the agreement published last night, was signed in private by representatives of Great Britain, France, Italy and Belgium. This was the "gentlemen's agreement" among the chief creditor powers and it is of more direct interest to the United States than any other product of the conference.

This "gentlemen's agreement," which will be kept in the archives of the Foreign Offices of the creditor powers, specifically conditions parliamentary ratification of the scaling down of reparations upon the reduction of war debts owed to the United States—this having proved the only means of getting the French and Italians to accept the reparations sacrifices they have made here along with the British and others.

Young Plan Held in Abeyance

The "gentlemen's agreement" stipulates that, in case a resettlement of debts with the United States is not obtained, the Lausanne agreement will not be ratified by the several parliaments and the legal status of reparations will revert to "that which existed before the Hoover moratorium." It is explained that this clause means that failure to obtain satisfactory reduction of the debts to the United States will resurrect the Young Plan and so restore to the four European creditors the legal right to claim the thirty-seven annuities surrendered by the agreement.

None of the signatories of the "gentlemen's agreement" expects that such a reversion will become necessary, but the precaution is expressed in writing in order to reassure the parliments, notably the French, which, without American participation in the scaling down of war debts, would be certain to reject the lowering of Germany's final payment.

After the signing of the private agreement putting the finality of the Lausanne treaty up to America, the creditor powers by letter to Chancellor Franz von Papen, officially notified Germany of the loophole in the reparations settlement.

The British would have preferred to have the creditor accord linking reparations reduction to war debt reduction even more vague—and hence more gentlemanly—but the position of the French and Italian governments made this impossible.

MacDonald Urges Response

A hint regarding American debt reduction was read by many of the delegates into the brief address made by Prime Minister J. Ramsay MacDonald of Great Britain at the closing session of the reparations conference this morning. "Whatever agreement we have reached here will have to be fitted into a world framework; it must have a response elsewhere," he said. * * *

Five other powers—Rumania, Jugoslavia, Czechoslovakia, Greece and Portugal—refrained from signing the pact because the more complicated question of non-German reparations has not been settled and these smaller nations do not wish to commit themselves until they find out precisely what reparations they are going to get.

M. Herriot bestowed the traditional "thank you's" in behalf of his colleagues upon Mr. MacDonald for his courageous and authoritative conduct of the negotiations, which have been the speediest as well as the most nettlesome of any political conference in years. After that those who had signed away 29,000,000,000 marks ($6,902,000,000, the total of the thirty-seven Young plan annuities surrendered), sauntered across the corridor to an abundant buffet offered by the municipality.

The closing session of the conference lasted an hour and a half and was through before noon. By mid-afternoon the Premiers, Foreign Ministers, Finance Ministers and experts were scurrying for homeward-bound trains—all except those who have the disarmament conference at Geneva on their minds.

A reference to the agreement reached on July 8, an item appeared in these columns July 9, page 205.

The New York "Times" in its Lausanne cablegram July 8 with reference thereto said:

By this treaty, which was approved tonight by all the principal countries of Europe and will be signed tomorrow morning, Germany agrees in the final settlement to deliver to the Bank for International Settlements five per cent redeemable bonds to the amount of 3,000,000,000 gold marks ($714,000,000). These bonds will not be negotiated for at least three years, and if they are not negotiated within fifteen years will be canceled.

If the bonds are negotiated they will be issued at a rate not below 90 per cent. In reality, therefore, this final German payment amounts to 2,700,000,000 marks, or only slightly more than the past year's suspended Hoover moratorium payment under the Young Plan.

America's Reaction Awaited

Alongside today's agreement there was another which will not be published. It is an agreement among the creditors of Germany who are debtors to the United States that ratification may be made dependent on circumstances outside the control of this conference. That point was raised publicly by Chancellor von Papen at tonight's plenary public meeting. If this agreement were not ratified he asked if another conference would be held. Prime Minister MacDonald formally gave him assurance it would.

There was no little drama in today's events. At 3 o'clock this morning there still was a deadlock over the question of war guilt. At 9 o'clock the struggle began again. It was no easy debate, because the German Chancellor stuck stoutly by his demand that the preamble of the new treaty should definitely set aside the charge leveled against Germany at Versailles thirteen years ago. All else that Germany was getting out of the settlement did not seem to count.

But M. Herriot had made bigger sacrifices for France. He had accepted a reduction of Germany's debt from 34,000,000,000 marks to 3,000,000,000. He had abandoned that "respectable balance" which France had always claimed. He had gone as far as he could go, and finally Chancelor von Papen was urged by the others of the German delegation to give way.

The French Premier left the meeting for a moment to take a few breaths of air on the balcony of Mr. MacDonald's room. To the waiting newspaper men below in the garden he nodded encouragingly. It was the first sign that things were going better.

Again later it was M. Herriot's smile which proclaimed success.

Transfer Difficulty Ended

But today's agreement the insuperable difficulty of transfer, which even the mechanism of the Young Plan did not make easier, has been overcome. Germany has been entirely freed for three years from the weight of reparations payments to the fullest extent to which her European creditors can free her.

She must still carry the heavy burden of interest and amortization of the Dawes Plan and Young Plan loans. She must still continue to pay at the end of this moratorium year her debts to the United States in the settlement of mixed claims and the cost of the American Army of Occupation. She still has to settle the redemption of Belgian marks.

She still has to deal with her private creditors, from whom she borrowed so freely in the past six years. That problem will loom large tomorrow.

Her total indebtedness is perhaps still more than she can bear in these times of depression. But the immediate issue has been settled and reparations have been swept away.

From the same cablegram we take the following:

What Prime Minister Ramsay MacDonald described today as the most difficult task of his life has been brought to success. After thirteen years of effort and failure and suffering, payment by Germany to the victorious allies of that tribute that was to serve for restoration and reparation has been brought to an end.

A new start has been made today at Lausanne and the spirit of Lausanne has been brought to aid the spirit of Locarno to make that new start, the beginning of a new era, a fresh achievement in the way of peace and reconciliation.

War Guilt Issue Avoided

During these last forty-eight hours the whole battle had been over the question of whether the wiping out of reparations should carry with it or only simply the wiping out of that accusation of German war guilt on which claim for reparations was founded. In some sense in the final act the issue was avoided and left for future decision if any country cares to raise it. Almost any meaning can be read into this formula in the preamble of the treaty: "The signatory powers do not claim that the task accomplished at Lausanne, which will completely put an end to reparations, can alone assure that peace which all nations desire, but they hope that an achievement of such significance and so arduously attained will be understood and appreciated by all pacific elements in Europe and the world and that it will be followed by fresh achievements."

Small Nations Cause Hitch.

At the last moment there was a hitch which seemed likely to cause postponement of the approval and publication of the treaty. During the afternoon there was a meeting of countries having a limited interest in reparations. As at The Hague, they suddenly developed serious opposition to what had been done by the big powers.

When the plenary meeting was called for 9 o'clock they still were threatening not to agree to sign. In the gilded ballroom of the Hotel

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Beau Rivage, where the meeting was held, Mr. MacDonald put the question to the meeting as to whether it would consent to an hour's postponement to permit study of essential documents or would prefer postponement until tomorrow. Only four asked for a longer delay than an hour.

In Mr. MacDonald's room there was a hurried meeting, and it was agreed that the invited powers might abstain tomorrow from initialing the agreement until later while the six big powers signed. Greece, Portugal, Rumania and Yugoslavia took advantage of the decision to say they could not initial the agreement until their governments had examined and approved it.

This rift was of little importance compared with the enormous issues which had been settled.

"By to-day's decision," said Finance Minister Mosconi of Italy, "we have taken a step which was fundamentally necessary for any work of economic and monetary reconstruction and for strengthening the relations and political solidarity between countries."

Lausanne Reparations Conference — Text of Gentlemen's Agreement."

The following (copyright) from Lausanne, Switzerland, is from the New York "Herald Tribune" of July 10:

The complete text of the "gentlemen's agreement," signed privately to-day by representatives of Great Britain, France, Belgium and Italy, which conditions ratification of the German reparations settlement upon reduction of the European war debts owed to the United States, follows:

"The Lausanne agreement will have final effect only after ratification by the creditor powers as provided in the agreement. This ratification will not be effected until a satisfactory settlement has been reached between them and their own creditors. The creditor powers will have an opportunity to explain the situation to their respective parliaments, but no reference to that must be made in the agreement with Germany.

"Consequently, if a satisfactory settlement is reached for debts, the creditor governments will ratify, and the agreement with Germany will then have its full effect. But if such a settlement is not obtained, the agreement with Germany will not be ratified and a new situation will arise and the interested governments will confer on what is to be done. In such an event, the legal position is that which existed before the Hoover moratorium.

"The German government will be notified of this agreement."

Lausanne Reparations Conference—"Gentlemen's Agreement" Described in London as Mere Memorandum.

The following from London, July 11, is from the New York "Times":

The "gentlemen's agreement" at Lausanne was described in diplomatic circles here to-day as merely a memorandum, which was nothing more than the transcript of certain conversations held behind the scenes. It is said to have no binding force on any one, for it is one of the niceties of secret diplomacy that a memorandum cannot bind Parliaments while formal secret agreements can.

Official denial was made to-day that any of the delegates left Lausanne "bound by a secret agreement." So far as could be discovered here no formal agreement exists pledging the signatories to the treaty to delay ratification.

The memorandum, however, is described as recording a verbal, informal agreement among the chief delegates of the debtor powers not to ratify the Lausanne convention until a satisfactory settlement has been made with the United States. It is a true "gentlemen's agreement", in fact, to act identically toward the United States in seeking debt reduction.

This does not mean that a common front of European nations is officially in being. Each nation is still free to treat individually with the United States when the proper time comes, but it would not make any settlement behind the backs of its European neighbors or contrary to their interests.

The British have insisted heretofore on individual treatment from the United States in the belief that they would obtain better terms than France. To-day there is talk in London that in return for M. Herriot's concessions on reparations the British agreed to stand with France in negotiations with Washington.

Prime Minister MacDonald will be asked about the "agreement" when he tells the House of Commons tomorrow about Lausanne. Members of Parliament who are uneasy over it are hoping Mr. MacDonald will be candid with them. The delicacy of the situation was indicated in the House of Commons today when Stanley Baldwin, government spokesman, firmly refused to answer any question about Lausanne until the Prime Minister had spoken.

French Uneasy Over Reaction Toward Lausanne Reparations Conference—"Gentlemen's Agreement" Held Outcome of Hoover-Laval Talks.

Under date of July 11 the New York "Times" reported the following from its Paris Correspondent:

The publication in the United States of what is described as an "inaccurate version" of the gentlemen's agreement made at Lausanne has caused some uneasiness here in regard to the effect that may be produced on American opinion. In substance, it is admitted that the version of the agreement which has been published is accurate, and it corresponds to information available in newspaper circles and cabled from Lausanne. But the form of the phrasing of the agreement, it is stated in official circles here, differs considerably from that published.

The whole aim of Premier Herriot in seeking the agreement was to be able to assure Parliament that the same de facto link had been continued between reparations and debts as was done when the Young Plan was framed and the Hoover moratorium declared. On both visits to Paris during the conference he found the Chamber and Senate insistent that this should be so.

Delicate Formula Sought.

The difficulty was, it is asserted here, to find a formula that did not in any way to try to link debts and reparations juridically and that would set down what the situation would be, in case, following a settlement of American debts, any one of Germany's creditors should find itself in the position of not being able to obtain ratification of the Lausanne agreement from its parliament.

What was sought and made was an agreement, first, that there should be consultation between the United States debtors before any settlement was made with the United States on new terms, and, second, that in the event of non-ratification of the Lausanne agreement a new conference with Germany should be called to consider the situation.

It was understood that the "gentlemen's agreement" should be used as an argument in parliamentary debate and, perhaps, published. It is believed, however, to be Premier Herriot's intention not to publish the terms of the agreement. At the same time, he, like all other participants at Lausanne, is convinced there can be no European settlement unless it is completed by a general settlement.

He feels that at Lausanne he carried out his part of an understanding reached with Washington during the Hoover-Laval conversations and later—first, that Europe should reach a settlement and, second, that German reparations should not be entirely canceled.

Paris Disavows Aim of Pressure on U. S.—Intends to Issue No Ultimatum on Debt Question as Result of Lausanne Accord.

The French Government does not regard the Lausanne accord as having the nature of an ultimatum to the United States to reduce the war debts, it was stated in authoritative quarters in Paris on July 9, said a cablegram to the New York "Times" which added:

Despite the press and public understanding that now it is up to America to take action, France intends to exert no pressure, it was said, and no responsible official expects real negotiations to begin before the Presidential elections.

The Foreign Office has had no exchanges with the State Department about the matter and according to present indications it is going to let the situation alone unless it should come up in the proposed London economic conference.

It was denied that ratification of the Lausanne treaty necessarily would be held up until the United States agreed to reduce debts. As long as there is a good possibility of Washington's taking a lenient attitude, that will be enough.

However, neither in the press nor in political circles is such a conciliatory attitude taken. The newspapers are unanimous in stating that Europe has fulfilled President Hoover's condition of settling reparations and now the United States must act. That feeling is repeated in the corridors of the Chamber of Deputies, whether one talks to a Socialist or to the Conservative member of the Right. They say that as long as France receives no money from Germany she will not pay any to the United States, and when Germany does pay the United States will get just that much and no more.

Five Resolutions Agreed on at Lausanne Reparations Conferences.

According to Associated Press accounts from Lausanne the five resolutions agreed on July 8 by the reparations conference were briefly:

(1) an agreement regarding reparations between Germany and the former Allies.

(2) conditional measures extending a moratorium on intergovernmental debts.

(3) an agreement to assist Austria and the Danubian States which are in financial difficulties.

(4) creation of a committee to study the grain problem in the Danubian States, which are embarrassed by a huge grain surplus.

(5) creation of the machinery for a world economic conference under the auspices of the League of Nations.

King George Felicitates Prime Minister MacDonald on Debt Accord at Lausanne.

On July 8 King George sent a personal message of congratulations to Prime Minister Ramsay MacDonald on his part in the reparations agreement reached at Lausanne, according to Associated Press cablegrams from London which also stated:

The House of Commons cheered when J. H. Thomas, Secretary for Dominions, announced that the accord had been reached. When Mr. MacDonald makes his personal report to Parliament, Tuesday, he is certain to get a great reception.

Gratification over the agreement was expressed in all sections of the press and in official quarters.

London Daily Mail Commenting on Prime Minister MacDonald's Speech Says There Was No Idea of Debt Ultimatum.

Commenting on Prime Minister MacDonald's speech in the House of Commons on July 12, "The Daily Mail" was reported in a London cablegram to the New York "Times" as saying:

Mr. MacDonald clears up most of the ambiguities connected with Lausanne. The conference was held in accordance with American suggestions that Europe should decide on such a settlement of the reparations and war debt question as it believed practicable and then should approach the United States. This is what has been done. There has been no desire whatever to put pressure on the United States or present an ultimatum to the government of that country as suggested.

The "Liberal News-Chronicle" was likewise reported as follows:—

The alternatives were to accept a situation that the creditor countries should pay America out of their own pockets or state in black and white that the reparations agreement was accepted only subject to abandonment by America of her claim to war debts. The powers were unwilling to do either and the gentlemen's agreement was the result.

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The Conservative Morning Post believes the Lausanne agreement can be hailed as the dawn of a new era if the United States can "be brought to accept the British view of a clean slate. If not, then no conceivable Lausanne agreement could avail anything," the paper holds.

Text of Lausanne Agreements on German Reparations.

The text of the agreement reached on July 8 at Lausanne, Switzerland for the settlement of German reparations has been made available in Associated Press accounts from Lausanne. An item bearing on the agreement appeared in our issue of July 9, page 205, and elsewhere in to-day's issue of our paper we refer in detail to the provisions of the agreement, which was signed on July 9. Below we give the text as contained in Associated Press accounts:

The Final Acts of the Lausanne Conference

The Lausanne conference was convoked on invitation of the governments of Germany, Belgium, France, the United Kingdom of Great Britain and Northern Ireland, Italy and Japan in accordance with the announcement made at Geneva on Feb. 13 1932, on behalf of those governments.

The object of the conference was as follows: To agree to a lasting settlement of the questions raised in the report of the Basle experts and on measures necessary to solve the other economic and financial difficulties which are responsible for and may prolong the present world crisis.

The conference was opened at Lausanne June 16 by his Excellency M. Giuseppe Motta, President of the Swiss Confederation; M. Jules Dufout, President of the Government of the Canton of Vaud, and M. Daillard, Mayor of Lausanne, being also present.

In addition to inviting the governments mentioned above, the governments of the following countries were represented: The Commonwealth of Australia, Canada, Czechoslovakia, New Zealand, Poland, Portugal, Union of South Africa and Yugoslavia. The government of Bulgaria, Greece, Hungary, India and Rumania were subsequently represented at the conference.

The conference elected as its President the Right Hon. J. Ramsay Mac Donald, Prime Minister of the United Kingdom; as the Secretary General, Sir Maurice Hankey, G. C. B., G. C. M. G.

Declaration Signed June 16

On June 16, 1932, the representatives of the governments of the United Kingdom and Northern Ireland, France, Italy, Belgium and Japan signed the following declaration:

"Deeply impressed with the increasing gravity of the ecenomic and financial perils which overhang the world and with the urgency of the problems which the Lausanne, conference has had to consider, firmly convinced that these problems require a final and definite solution directed to the improement of European conditions, and that this solution must be pursued henceforward without delay or interruption with a view to its realization in the framework of a general settlement; noting that certain payment of reparations and war debts will fall due as from the first of July next, we are of the opinion, in order to permit the work of the conference to proceed undisturbed, that, without prejudice to the solution which may utlimately be reached, the execution of the payment due to the powers participating in the conference in respect of reparations and war debts should be reserved during the period of the conference, which the undersigned governments contend should complete its work in the shortest possible time.

"It is understood that the service of market loans will not be affected by these decisions. The undersigned governments declare that they, for their own part, are prepared to act on this understanding, and they invite the other creditor governments taking part in the conference to adopt the same course."

In accordance with the invitation contained in the last paragraph of the said declaration, the governments of the Commonwealth of Australia, Canada, Greece, India, New Zealand, Poland, Portugal, Rumania, Czechoslovakia, the Union of South Africa and Yugoslavia subsequently associated themselves therewith.

On the occasion of this declaration certain governments addressed to the President of the conference letters which have been placed in the archives.

As a rsult of meetings held from June 16 to July 8 1932, the following instruments were drawn up:

1. Agreement with Germany.
2. Transitional measures relating to Germany.
3. Resolution relating to non-German reparations.
4. Resolution relating to Central and Eastern Europe.
5. Resolution relating to the world economic and financial conference.

The present act, of which the English and French texts are both authentic, will remain deposited in the archives of the government of the French Republic, which will deliver a certified copy to each of the governments who have taken part in the conference at Lausanne and also the other governments who took part in The Hague conference of 1929-30.

Done at Lausanne in a single copy.

Annex 1

AGREEMENT WITH GERMANY

The Government of H. M. the King of the Belgians, the Government of the United Kingdom of Great Britain and Northern Ireland, the Government of Canada, the Government of New Zealand, the Government of the Union of South Africa, the Government of India, the Government of the French Republic, the Government of H. M. the King of Italy, the Government of H. M. the Emperor of Japan, the Government of the Republic of Poland, the Government of the Republic of Portugal, the Government of H. M. the King of Rumania, the Czechoslavkian Republic and the Government of H. M. the King of Yugoslavia (thereinafter described as the creditor governments) and the Government of the German Reich, recognizing that the legal validity of the agreement signed at The Hague on Jan. 20 1932, is not in question but concerned by the economic difficulties resulting from the present crisis, and being desirous to make, so far as they are concerned, the necessary effort to insure the normal economic and financial relations between the nations, the undersigned, duly authorized to that effect by their respective governments, have agreed uon the following:

DECLARATION

The powers signatory of the present agreement have assembled at Lausanne to deal with one of the problems resulting from the war, with the firm intention of helping to create a new order permitting the establishment and development of confidence between the nations in a mutual spirit of reconciliation, collaboration and justice.

They do not claim that the task accomplished at Lausanne, which will completely put an end to reparations, can alone assure that peace which all nations desire, but they hope that an achievement of such significance and so arduously attained will be understood and appreciated by all pacific elements in Europe and the world, and that it will be followed by fresh achievements.

These further successes will be more readily won if the nations will rally to this new effort in the cause of real peace, which can only be complete if it is applied both in the economic and in the political sphere, and reject all possibility of resort to arms or to violence.

The signatory powers will make every effort to resolve the problems which exist at the present moment or may arise subsequently in the spirit which has inspired the present agreement.

ARTICLE 1

The German Government shall deliver to the Bank for International Settlements German Government 5% redeemable bonds to the amount of three milliard reichsmarks gold ($714,000,000), of the present standard of weight and fineness, to be negotiated under the following arrangements:

1. The Bank for International Settlements shall hold the bonds as trustees.

2. The bonds shall not be negotiated by the Bank for International Settlements before the expiry of three years from the signature of the present agreement. Fifteen years after the date of the said signature bonds which the Bank for International Settlements have not been able to negotiate shall be canceled.

3. After the above period of three years the Bank for International Settlements shall negotiate the bonds by means of public issues on the market as and when possible, in such amounts as it thinks fit, provided that no issue shall be made at a rate below 90%. The German Government shall have the right at any time to redeem at par, in whole or in part, the bonds not yet issued by the Bank for International Settlements. In determining the terms of issue of the bonds the Bank for International Settlements shall take into account the desirability of giving the German Government the right to redeem the bonds after a reasonable period.

4. The bonds shall carry interest at 5% and sinking fund at 1% as from the date on which they are negotiated. They shall be free of all German taxes, present and future.

5. The proceeds of the bonds, as and when issued, shall be placed to a special account, the allocation of which shall be settled by a further agreement in due course between the governments, other than Germany, signatory to the present agreement.

6. If any foreign loan is issued by the German Government, or with its guarantee, at any time after the coming into force of the present agreement the German Government shall offer to apply up to the equivalent of one-third of the net cash proceeds of the loan raised to the purchase of bonds held by the Bank for International Settlements. The purchase price shall be such that the net yield of the bonds so purchased would be the same as the net yield of the loan so raised. This paragraph does not refer to loans for a period of not more than twelve months.

7. If, after the expiry of five years from the signature of the present agreement, the Bank for International Settlements considers that the credit of the German Government is restored, but the quotation of its loans remains, none the less, below the minimum price of issue fixed under Paragraph 3 above, the minimum price may be varied by a decision of the board of the Bank for International Settlements, which decision shall require a two-thirds majority. Further, at the request of the German Government the rate of interest may be reduced below 5% if issue has been made at par.

8. The Bank for International Settlements shall have power to settle all questions as to the currency and denomination of bond issues and also all questions as to charges and costs of issue, which it shall have the right to deduct from the proceeds of the issue. In conclusion, in questions relating to the issue of bonds the board of the Bank for International Settlements shall take the advice of the president of the Reichsbank, but decisions may be made by a majority vote.

9. The text of the bonds will be settled by agreement between the German Government and the Bank for International Settlements.

ARTICLE II.

On its coming into force the present agreement will terminate and be substituted for the reparation regime provided for in the agreement with Germany signed at The Hague on Jan. 20 1930, and the agreements signed in London on Aug. 10 1930, and at Berlin on June 6 1932. The obligations resulting from the present agreement will completely replace the former obligations of Germany comprised in the annuities of the "new plan."

ARTICLE III.

Consequently Articles I, II, IV, V, VII, VIII and IX, and Annexes 1, 3, 5, and 5A, 6, 6A, 7, 10 and 10A of the said agreement with Germany are definitely abrogated.

ARTICLE IV.

The protocol signed at London on Aug. 11 1931, and the protocol supplementary thereof signed at Berlin on June 6, 1932, are abrogated. Consequently the provisional receipts handed to the Bank for International Settlements by the German Railway Company under the said protool of Aug. 11, 1931, will be returned to it.

ARTICLE V.

The certificate of the German Government and the certificate of the German Railway Company referred to in Article VIII, Annexes 3 and 4 of The Hague Agreement, shall with the coupons attached be returned to the German Government, and the German Railway Company, respectively.

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ARTICLE VI.

Nothing in the present agreement alters or affects Article III (liquidation of the past), Article VI (so far as concerns the corporate existence of the Bank for International Settlements) or Article X (immunities of the Bank for International Settlements) of The Hague agreement.

ARTICLE VII.

A.—The signatory governments declare that nothing in the present agreement diminishes, varies or shall be deemed to diminish or vary the right of the bondholders of the German external loan of 1924 or the German Government international 5½% loan of 1930.

B.—The necessary adaptation of the machinery relating to the manner in which the obligation of the German Government, with respect to the German external loan of 1924, and with respect to the German Government international 5½% loan of 1930, will be discharged, will be subject to mutual arrangement between the German Government on the one hand and the Bank for International Settlements, the fiscal agent of the trustees of the German external loan of 1924, and the trustee of the German Government 5½% loan of 1930 on the other hand.

ARTICLE VIII.

The present agreement will, on its coming into force, be notified to the government of the French Republic by the Bank for International Settlements, with a view to the application by the Bank of its provisions. The said government will also notify the Bank for the purpose of those States that the Young plan is no longer in effect.

ARTICLE IX.

Any disputes, whether between the governments signatory to the present agreements or between one or more of those governments and the Bank for International Settlements as to the interpretation or application of this agreement, shall be referred to the arbitration tribunal set up under Article XV of the Hague agreement with Germany. The relative provisions of that article and of Annex 12 of the said agreement will for this purpose be applicable.

ARTICLE X.

The present agreement, of which the English and French texts are both authentic, shall be ratified and the ratifications shall be deposited at Paris. The governments whose seat is outside Europe will be entitled merely to notify the French Government through their diplomatic representatives in Paris that their ratification has been given. In that case, they may transmit the terms of ratification as soon as possible.

As soon as the present agreement has been ratified by the governments of Belguim, France, Germany, Great Britain, Northern Ireland, Italy and Japan it shall come into force between those governments whose ratification has been deposited or notified at that date. It shall come into force in respect of other signatory governments on the date of ratification or deposit of ratification. The French Government will transmit to all the signatory governments and to the Bank for International Settlements a certified copy of the process verbal of the deposit and of each ratification and a certified copy of each ratification.

ARTICLE XI.

The present agreement may be signed at any time up to the time at which it first comes into force by any governments signatory to the agreement with Germany signed at The Hague on the 10th of January, 1930. After that date, any of the said governments may accede to the present agreement by means of a notification addressed to the Government of the French Republic, which will transmit to the other contracting governments and to the Bank for International Settlements a certified copy of such notification. In that case the agreement will come into force for the government concerned on the date of such accession.

Done at Lausanne, 9th day of July, 1932, in a single copy which will remain deposited in the archives of the government of the French Republic, which will transmit certified copies to each of the signatory governments.

Annex 2.

TRANSITIONAL MEASURES RELATING TO GERMANY

The newly authorized representatives of the governments signatory of the agreement concluded this day with Germany have agreed as follows:

ARTICLE I.

As from to-day's date, the effects of the declaration of June 16, 1932, will be prolonged as regards the payments due by Germany under The Hague agreement of Jan. 20 1930, the London protocol of Aug. 11 1931, and the Berlin protocol of June 6 1932. This prolongation will terminate on the coming into force of the agreement with Germany signed to-day at Lausanne, or failing this on one of the governments of the following countries, Germany, Belguim, the United Kingdom, France, Italy and Japan, notifying the governments concerned that it has decided not to ratify.

ARTICLE II.

Negotiations will be entered into without delay between the German Government and the Bank for International Settlements in order that the arrangement contemplated in Article VII of the agreement with Germany signed today may be prepared before its coming into force.

ARTICLE III.

As regards the execution of payments and deliveries in kind of contracts and work in course of execution, a committee consisting of representatives of the German Government and the governments concerned shall be appointed to draw up such proposals as may be desirable in regard to such contracts and works.

Annex 3.

NON-GERMAN REPARATIONS.

The undersigned governments, animated by the same spirit as inspired the declaration signed on the 6th of June by the five inviting powers, are agreed and recommend to the conference that a committee consisting of one representative of each of the governments concerned shall be set up to consider the group of questions known as "non-German reparations" and cognate questions viewing them within the frame-work of the general settlement.

Annex 4.

RESOLUTION RELATING TO CENTRAL AND EASTERN EUROPE.

In order to attain the object of the financial and economic reconstruction of Central and Eastern Europe, the conference decides to appoint a committee which will be entrusted with the duty of submitting to the organizing committee of the European Union, at its next session, problems as to the measures required for the restoration of the countries of Central and Eastern Europe, and in particular:

(a) Measures to overcome the present difficulties of those countries and to make possible the progressive suppression, subject to the necessary safeguards, of the existing system of exchange control.

We are of the opinion that in order to permit the work of the said committee to proceed undisturbed without prejudice to any question of principle, or to the solution which may ultimately be reached, the execution of the payments due in respect of the above-mentioned question should be reserved until the 15th of December next, failing a settlement before that date. Signed at Lausanne the 7th of July, 1932, for the governments of:

(Here follow the signatures of the six inviting powers.)

(b) Measures to revive the activity of trade both among those countries themselves and between them and other States, and to overcome the difficulties caused to the agricultural countries of Central and Eastern Europe by the low price of cereals, it being understood that the rights of such countries shall remain reserved.

Accordingly the conference invites the governments of Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, the United Kingdom, Greece, Hungary, Italy, Poland, Rumania, Switzerland and Yugoslavia each to appoint no more than two representatives on the committee referred to above.

Annex 5.

RESOLUTION RELATING TO A WORLD ECONOMIC AND FINANCIAL CONFERENCE.

The conference, apart from the questions already dealt with in this resolution, has further undertaken to decide upon "the measures necessary to solve the other economic and financial difficulties which are responsible for or may prolong the present world crisis."

The main questions of this order which demand examination are as follows:

(a) Financial questions: monetary and credit policy, exchange difficulties, the level of prices, the movement of capital.

(b) The economic question: Improved conditions of production and interchange, with particular attention to tariff policy, prohibition and restriction of importation and exportation, quotas and other barriers of trade, producers and agreements. The conference emphasizes in particular the necessity of restoring the currencies on a healthy basis and of thereby making it possible to abolish measures of exchange control and to remove transfer difficulties. Further, the conference is impressed with the vital need of facilitating the revival of international trade.

To achieve the above purposes:

The conference decides to invite the League of Nations to convoke at a convenient date and at a place to be fixed (not necessarily Geneva) a conference on monetary and economic questions. The conference decides to entrust the preliminary examination of these complex questions, which are closely interdependent, to an authoritative committee of experts.

The conference therefore invites the Governments of Belguim, France, Germany, Italy, Japan and the United Kingdom each to appoint as members of the committee two experts, one qualified to deal with economic questions, the other qualified to deal with financial questions. The committee would divide itself into two subcommittees according to the two branches of the subject. The two subcommittees would naturally have discretion to meet in joint session whenever necessary, with the object of insuring the necessary co-ordination in their labors.

The conference further resolves to invite the Government of the United States of America to be represented on the committee on the same basis as the governments of the States mentioned above.

Finally, the conference invites the Council of the League of Nations to nominate three persons qualified by their financial competence and three persons qualified by their economic competence. It would be desirable that these persons should be nationals of countries other than those mentioned above. They might seek assistance from the directors of the economic and financial sections of the secretariat of the League.

The conference similarly seeks the collaboration of the Bank for International Settlements and decided to invite the latter to nominate two persons to participate in the work of he subcommittee on financial questions.

Part by America In Agreements at Lausanne Reparations Conference Denied—Government Not Consulted in Reparations or War Debt Negotiations, Mr. Borah Informs Senate—Statement Authorized By Secretary Stimson—Rejects Implication of Participation in "Gentlemen's Agreement" for Cancellation, Senator Declares.

Announcement that the Government of the United States took no part in conversations with any other government or governments relative to the settlement at Lausanne or the supposed "gentlemen's agreement" was made in the Senate July 12 by Senator Borah (Rep.), of Idaho, Chairman of the Senate Committee on Foreign Relations. The "United States Daily" of July 13 from which the foregoing is taken, continued:

The Idaho Senator made his statement, he said, following conversation with the Secretary of State, Henry L. Stimson, regarding press reports of debate in the English Parliament July 11 to the effect that conversations had been held with representatives of this Government Mr. Stimson gave his permission to making public the subject of the conversation, Mr. Borah explained.

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Part in Agreement Denied

"The Secretary said there never had been any conversation on the part of this Government with representatives of foreign governments, touching the settlement at Lausanne," the Chairman of the Foreign Relations Committee continued, "that we were not consulted and in no way advised with reference to what was called the gentlemen's agreement, that the position of this Government had been throughout the negotiations which had been going on between the governments in Europe that our Government regarded the debts and the question of reparations as separate propositions, that we neither by communication or through representatives who are now in Europe representing this Government at other conferences, had anything to say or do with reference to the reparations settlement, and in no wise is this Government bound by any supposed gentlemen's agreement, either expressly or impliedly."

"Implication" Rejected

Mr. Borah stated further, he said, in order that it might be placed on record, that "our Government rejects the implication that there was any conversation whatever between this Government and any other government or governments relative to the settlement at Lausanne or the supposed gentlemen's agreement."

Senator's McKellar's Resolution

Senator McKellar (Dem.), of Tennessee, called up a resolution asking the President to inform the Senate as to whether he had directed representatives of this Government to take part in reparations negotiations. Senator Reed (Rep.), of Pennsylvania, pointed out that in view of Senator Borah's statement, the resolution was unnecessary. The resolution then was referred to the Foreign Relations Committee.

Parliament Debate Discussed

Discussion of the news dispatches concerning the Parliament debate was opened by Senator Johnson (Rep.), of California, who said he could not understand the assertions of representatives of foreign governments regarding conferences and conversations with representatives of this Government.

"The question of debts is one that will return to plague us in days to come," said the California Senator. He maintained that we began on the "road to cancellation" with the moratorium announced last June.

"There should be a final declaration of the stand of the United States," declared Mr. Johnson. He contended that the President had in mind action toward cancellation or revision of debts last December in his message to Congress when he recommended the re-creation of the war funding commission.

"It is time there should be some kind of warning spoken in this chamber and Government by those who believe that after all this Government belongs to just one people, the American people," he continued. The burdens of European governments should not be put on the backs of the American public, he said. "If there is a choice where the debt burden shall be put, let's stand for our people and for a brief period be just Americans in this land."

Following Senator Borah's remarks, Senator Johnson said: "I am more than gratified that our government has expressed itself. I am delighted to hear that our Government considers that there is no relation between reparations and debts. While I welcome what the Government of the United States has just said to us, I still remember and still cannot forget, referring in this connection to the message of the President to the Congress last December."

The press quotations read by Senator Borah follows:

"Mr. Churchill said: 'If the settlement at Lausanne was conditioned upon a settlement of our debt to the United States and its ratification was to be delayed until then, all this Lausanne pact has dropped to a far lower plane. We can not say Europe saved, but only is saved subject to ratification, and I can not feel any solid benefit has been obtained."

Mr. Chamberlain Quoted

"Mr. Chamberlain said: 'After all we have been in touch at Lausanne not only with uropean representatives but had an opportunity for conversation with representatives of the United States.' "

Senator McKellar's resolution follows in full text:

Whereas, it is stated in Associated Press and other dispatches appearing in responsible newspapers that the United States Government has expressed to foreign nations indebted to it a willingness to consider further reductions in the indebtedness of said nations in view of the recent Lausanne reparations proposal; and

Whereas the Congress of the United States (which alone has power to modify the debt settlements heretofore made) has officially declared by H. J. Res. 147 its unwillingness to cancel or further to reduce the indebtedness of said nations: Therefore, be it

RESOLVED, that the President of the United States is requested to inform the Senate whether there is any foundation for the statements made in said dispatches concerning the United States participation in said reparations negotiations; and especially if he directed our representatives, Gibson and Davis, or any other representatives, to take part in said reparations negotiations, and if they actually did so; if they made an express or implied agreement to submit to the Congress the question of a cancellation or reduction of the debts of the United States; the nature and extent of the negotiations about United States debt settlements since the passage of H. J. Res. 147; if they, and if the President, had knowledge of the secret "gentlemen's agreement" before it was published; and if so, by what authority any representative of the United States had taken such action in view of the existence of H. J. Res. 147.

Secretary Stimson Indicated As Denying U. S. Conferred at Lausanne—Says State Department Has Not Been Notified of Any "Gentlemen's Agreement."

In its issue of July 12 the New York "Herald-Tribune" published the following from Washington:

In emphatic and detailed manner, the State Department to-day sought to make it clear that the United States was in no way involved with the settlement of German reparations attempted at Lausanne last week. Henry L. Stimson, Secretary of State, personally took up discussion of the matter to-day in view of the continued agitation in Congress and the frequent repetition of assertions that the United States in some fashion had been directly associated in the agreement.

Mr. Stimson categorically dealt with three points which have been raised. First, he said that neither this government nor any official in its service had participated in any way at any time during the prolonged discussion of the Allied and German Cabinet heads which preceded the settlement. Second, he declared that no official dispatches had been received carrying the text of the "gentlemen's agreement" among the four principal Allied powers, Great Britain, France, Italy and Belgium, to make the wiping out of reparations claims against Germany dependent upon obtaining a satisfactory reduction in their own international war debits. Third and finally, he indicated that since the break-up of the Lausanne session there has been no approach to the American government by any of the powers concerned to discuss any of the topics involved.

Questioned as to British Debate

Reports of debate in the House of Commons over the Lausanne agreement, during which Neville Chamberlain, Chancellor of the British Exchequer, responding to a question from Winston Churchill, former incumbent of that post, said that American representatives had been "consulted" during the negotiations, were conveyed to the State Department tonight, but officials refused to extend the Secretary's pronouncement of the subject. The term might mean, it was pointed out, any sort of conversation over any length of time preceding the actual sessions at Lausanne.

Likewise, the policy of the department at the moment, it was indicated, would be to disregard whatever discussion of reparations might be publicly staged in any of the countries concerned. Until the United States is actually approached, the State Department will not further deal formally with the issues.

Secretary Stimson's assurances to-day supplemented the official statements of Friday and Saturday which largely sought to emphasize the fact that President Hoover, in his declaration in reference to the moratorium and his December message to Congress, had laid down the policy of opposition to cancellation of the war debts which will govern the conduct of American diplomacy in the matter.

However, in view of the "gentlemen's agreement," which puts the leadership of Europe in the position of tying up reparations action to negotiate over the war debts—in which field the United States is the final creditor to the nominal sum of $11,000,000,000—Congressional critics of the Administration will continue to watch the situation closely. It is generally understood that the diplomats representing European powers, who have gauged the showing of sentiment in Congress, will not seek to embarrass the State Department by bringing forward requests for conversations on the subject immediately, and since December 15 is the first date on which further debt payments are due, the issue can easily be postponed for some months.

World Trade Drop Is Factor

It also is fairly evident that many members of Congress, in spite of the statements for public consumption decrying cancellation, anticipate that either delay or elimination of payments on account will inevitably be encountered, because of the obvious decline in world trade and production. It is calculated that the debtor nations, with the possible exception of Great Britain, are willing under present circumstances to run the risk of open default in installments, while, if they choose to ask delay, the existing provisions of the debt agreements provide for extension of time to be granted upon demand.

As to all these possibilities the State Department heads today remained silent. The complexities of the international accounts, it was agreed, make it desirable to have the negotiations and discussions concerning them segregated as completely as possible from the tangles of an American Presidential campaign and a continuous session of Congress.

Statement by Acting Secretary of State Castle Regarding Administrations Attitude Toward War Debts.

Reports that President Hoover might consider cancellation of foreign debts and press dispatches indicating that the United States would welcome approaches from the debtor countries for revision downward of the debt agreements, prompted Acting Secretary of State Castle to issue a formal statement on July 9 that there has been no change in the attitude of the American Government as expressed by President Hoover on June 20, 1931, in his statement advocating a debt holiday of one year.

A dispatch from Washington July 9 to the New York "Times" from which the foregoing is taken, also had the following to say:

In the statement of June 20, 1931, President Hoover declared that he did not approve "in any remote sense of the cancellation of the debts to us." He added that the debts should be determined on the basis of capacity to pay and that the United States should recognize the situation as it existed.

Re-examination Seen as Likely

This assertion made on his behalf again to-day was generally construed as meaning that, subject to the consent of Congress, the President would be prepared to consider re-examination of the debt funding agreements on the basis of capacity to pay.

The same position, in addition to being asserted in his debt holiday pronouncement, was reiterated by the President in his message to Congress on foreign affairs on Dec. 10, 1931.

Its reaffirmation to-day was regarded as of especial importance, particularly since the Republican platform remained silent on the debt question. The Democratic party in its platform declared against cancellation but made no statement of policy as to modification.

The statement issued July 9 by Acting Secretary Castle said:

The American Government is pleased that, in reaching an agreement on the question of reparations, the nations assembeld in Lausanne have made a great step forward in the stabilization of the economic situation in Europe.

On the question of war debts owing to the United States by European Governments there is no change in the attitude of the American Government which was clearly expressed in the President's statement concerning the proposed moratorium on inter-governmental debts on June 20 of last year.

From the "Times" Washington dispatch of July 9 we quote:

The varying reports of the administration's position before Mr. Castle made his formal statement aroused misgivings on Capitol Hill among Senators and Representatives opposed to debt cancellation, and

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led to a hurried call at the White House by Representative Snell of New York, Republican leader in the House.

Mr. Snell was apparently reassured, however, by his call on the President, for on leaving the White House, he referred to the President's statement of June 20, 1931, and said Mr. Hoover was opposed to any proposition involving debt cancellation.

"So far as I know," Mr. Snell added. "that is also the sentiment of Congress at the present time. I know it is far as I am concerned. I am absolutely opposed to cancellation."

Administration leaders were confident that the stand of the President would be understood by reference to his statement of June 20, 1931.

Two Resolutions Introduced

This explanation, however, did not prevent Senators McKellar and Gore, both Democrats, from introducing resolutions in the Senate today bearing on the Lausanne situation. The first asked the President whether it was true that the government had expressed a willingness to modify the debt settlements.

The second would have the Secretary of State ascertain whether the European powers preferred to transfer any of Germany's former colonial possessions to this country in lieu of their debts. Both resolutions were placed on the table.

Text of "Gentlemen's Agreement" Signed at Lausanne Reparations Conference.

While one form of the text of the "gentlemen's agreement," signed at Lausanne on July 9 appears elsewhere in our issue to-day, we are giving here the text of the agreement in somewhat different wording; in the other case the agreement was taken from a copyright cablegram from Lausanne July 9 to the New York "Herald Tribune". The following version (Associated Press from Paris July 14) is from the New York "Times" of July 15:

The "gentlemen's agreement" by which the principal powers concerned in the Treaty of Lausanne agreed not to ratify that treaty until each had obtained a satisfactory settlement of its own debts, and a covering letter by Neville Chamberlain, British Chancellor of the Exchequer, to the government of France follows:

The Lausanne agreement will not definitely go into force until after the ratifications foreseen in those accords.

Concerning the creditor governments in whose name this procesverbal is initialed, ratification will not be effected before a satisfactory settlement is obtained between them and their own creditors.

They will have every liberty to explain their position to their respective Parliaments, but no precise reference to the present arrangement will appear in the text of the accord with Germany.

If it follows that a satisfactory settlement of their own debts is obtained, the governments of the above-named creditor countries will proceed to ratification, and the accord with Germany will take its full effect.

But in case the settlement in question cannot be obtained, the accord with Germany will not be ratified. A new situation will thus be created and the interested governments will have to agree on what they should do. In this eventuality the legal position of all the interested governments would become what is was before the Hoover moratorium. Notification of this accord will be made to the German Government.

Letter from Chancellor of the Exchequer

The government of the United Kingdom would have been very happy if it would have been possible to cancel the war debt of France in the general scheme of cancellation of war debts and reparations.

In the present circumstances, it regrets not to be able to take any definite measure modifying the agreement on war debts funding or Franco-British war debts.

However, it agrees that the suspension foreseen by the declaration of June 16 applies to the annuities owing under the terms of war debts funding and under the terms of Annex No. 1 of The Hague agreement of Aug. 31, 1929, until the coming into force of the Lausanne agreement, or until it has been decided not to ratify the latter agreement.

In the eventuality of non-ratification of the Lausanne agreement, the legal position of all interested governments in relation to one another would again become that which existed under the terms of The Hague agreement of Jan. 20, 1930, and the accord on war debts funding.

In this case the British and French Governments will have to examine the whole situation thus created.

Italian Newspapers Call for War Debts Pact Disarmament Settlement—Also Asked as Next Step After the Accord Signed at Lausanne.

The following from Rome, Italy July 9, is from the New York "Times":

All newspapers of Rome applaud the Lausanne agreement, but warn that this first success is only a stepping stone toward the solution of other grave problems. Agreements with the United States on war debts and disarmament are termed the most urgent needs.

The Giornale d'Italia says:

"The road which remains to be traveled is long and difficult. Lausanne was the beginning, not the end, of the work which must be performed. Other grave, fundamental problems, which already are being studied by the governments concerned, must still be solved.

"The fate of the Lausanne agreement depends on the attitude of the United States, from whom European debtors await an equivalent revision of their financial positions. The final decision therefore now rests with Washington. We are certain the United States, which after the war assumed a leading part in world politics, will be able to judge calmly, in a spirit of collaboration such as was repeatedly shown by President Hoover's initiatives, the new aspect of the problem of war debts and reparations."

Germans See Young Reparations Plan Ended Despite Any "Rider"—Dissatisfied with McDonald Speech—Dr. Schacht, Former President of Reichsbank on Agreement.

It was stated in a Berlin cablegram July 12 to the New York "Times" that Prime Minister MacDonald's speech in the House of Commons, which it had been hoped would clear up what the "gentlemen's agreement" amounted to, leaves German political opinion unsatisfied on that score. Continuing the cablegram said:

On the other hand, there is a general tendency to consider that the Lausanne agreement finished the Young Plan reparations, no matter what private "rider" was attached by Britain and France.

Even the newspaper Germania, which strongly emphasizes "the factor or uncertainty" that is clouding the Lausanne settlement, argues that this "has no practical significance for Germany, since any return to the Young Plan is out of the question."

Dr. Hjalmar Schacht, former President of the Reichsbank, interprets the agreement as a signal instance of Britain's habit of "muddling through" and holds the settlement will muddle through only if the 3,000,000,000 marks' worth of bonds are never marketed—"for how could German credit, already sorely strained by private debts, ever recover with that emission hanging over its head?"

The Lausanne settlement's chief gain for Germany, says Dr. Schacht, is "the removal of political pressure on the German body economic and the currency." "The Reichsbank will continue to face the gravest tasks," he continues, "but, as an equal partner now among banks of issue, can shape its policy exclusively according to German needs."

He adds that, "nevertheless, we must continue to fight day by day for our life and freedom," and how he envisages this action is indicated by his concluding assertion that "what Chancellor von Papen has attained at Lausanne he owes exclusively to the great national movement now running through Germany."

President Hoover In Letter to Senator Borah Says U. S. Is In No Way Committed to European Agreements—Not to Be Allowed to Affect U. S. Debt Policy.

A letter, bearing on the recent European agreements, was addressed, on July 4, by President Hoover to Senator Borah. With regard thereto the President declared that "the United States has not been consulted regarding any of the agreements reported by the press to have been concluded recently at Lausanne and that of course it is not a party to, nor in any way committed to any such agreements." The President further said "while I do not assume it to be the purpose of any of these agreements to effect combined action of our debtors, if it shall be so interpreted then I do not propose that the American people shall be pressed into any line of action or that our policies shall be in any way influenced by such a combination either open or implied."

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The President's letter follows:

The White House.

Washington, July 14, 1932.

The Hon. William E. Borah,
United States Senate.

My Dear Mr. Senator:

I have your inquiry this morning, through Secretary Stimson, as to the effect on the United States of recent agreements in Europe.

Our people are, of course, gratified at the settlement of the strictly European problem of reparations or any of the other political or economic questions that have impeded European recovery. Such action, together with the real progress in disarmament, will contribute greatly to world stability.

I wish to make it adequately clear, however, that the United States has not been consulted regarding any of the agreements reported by the press to have been concluded recently at Lausanne and that of course it is not a party to, nor in any way committed to, any such agreements.

While I do not assume it to be the purpose of any of these agreements to effect combined action of our debtors, if it shall be so interpreted, then I do not propose that the American people shall be pressed into any line of action or that our policies shall be in any way influenced by such a combination, either open or implied.

Yours faithfully,

HERBERT HOOVER.

Felicitations Passed Between Premier Herriot of France and Chancellor von Papen of Germany with Reaching of Agreement on Reparations at Lausanne.

Associated Press advices July 8 from Lausanne said:

Premier Herriot of France offered a handclasp of friendship to Chancellor von Papen of Germany in the plenary session of the Lausanne conference to-day when the covention ending reparations burdens was adopted.

The Premier asked the powers to create "the spirit of Lausanne," and turning and pointing to the German delegation, he added:

"We French have listened with emotion to the story of the sufferings of the German people, with whom we would like to establish cordial relations.

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"The Frenchman who is speaking to you desires that we be united in common thought in those noblest of words, 'Peace on earth, good-will to men.'

"France rejoices in the success at Lausanne. We have shut our doors to passion."

Chancellor von Papen replied, proclaiming reparations a dead issue.

"I hope the abolition of economic barriers and the present political lull continue to spread to all nations," he said.

"The creditor powers made great sacrifices, but Germany also assumed a great burden that will tax her to the limit of her capacity. She made these sacrifices willingly in the interests of general reconstruction, however, because she is confident that a new era has dawned."

Premier Herriot of France Calls Lausanne Settlement a Victory for None—Says France Gives Hand to World in Friendship.

From the New York "Times" of July 9 we take the following cablegram to it from Lausanne July 8:

The new spirit that is animating France in this Lausanne agreement was eloquently expressed by Premier Herriot in a brief address in his workroom in the Palace Hotel tonight to representatives of the international press just after the announcement of the settlement. He spoke in a tone of deep emotion.

"Prime Minister MacDonald pleaded with me to come to the middle of the road," he said in substance. "I went further and we have reached, I believe, the best conclusion that could be reached for world peace, especially European peace.

"In this settlement there are no victors and no vanquished. It is an agreement equitable to all, and none can say that it was a victory one over the other.

"I feel that France has shown great moderation. We have given up thirty-seven annuities, totaling 32,000,000,000 marks, for a sum scarcely sufficient to pay the one year's Hoover-postponed annuity and one Young Plan annuity.

"My government at this moment is in grave danger on account of financial difficulties and the budgetary deficit. I am obliged now to go before Parliament to ask the French citizens to provide money to make up the 1,800,000,000 francs that were due this year.

"But we came here not to reach a solution for profit, but for justice. I believe that we have succeeded. And here for France I hold out my hand in friendship to the world."

Premier Herriot of France Appeals to World on Radio —Asks People of All Nations to "Help Us Continue Our Work" So "New Spirit" May Prevail—Hails Lausanne Results—Declares Moratorium on All Inter-Governmental Payments Was Planned on Second Day.

In a radio address from Lausanne, Switzerland, on July 9, broadcast over a nationwide Columbia network, Edouard Herriot, Premier of France, appealed to "the people themselves of every nation to help us continue our work" so "the new spirit" of international relations might prevail. The Premier in his appeal, stated that "we have set an example here that other conferences might do well to follow." He is also quoted as saying "even on the second day of the Conference we planned a moratorium to cover all inter-governmental payments and have gone far to achieve our end despite the pressure on us." What he had to say was reported as follows in the New York "Times" of July 10:

M. Herriot spoke in French. His remarks were translated paragraph by paragraph by Andre Glarner, correspondent of the Exchange Telegraph Agency.

The text of the address follows:

Text of Herriot's Address

Ladies and gentlemen: I am particularly glad to inform the people of America of the work done at the Lausanne conference and the spirit shown by the French delegation. France is deeply pleased with the Lausanne conference. We have achieved a great deal under my dear friend Mr. MacDonald as chairman.

I know you recall the pessimism which clouded the opening of the conference. Every one wondered and watched with great anxiety to see whether the various conflicting ideas could be welded into a world-wide formula.

We shut the door in the face of passion. In fact, we followed reason instead of violence. We have worked long, hard days and continued well into the night to defend the interests with which we each were entrusted. Respect for one's self and for one another is a primary condition of mankind.

We have set an example here that other conferences would do well to follow. Even on the second day of the conference we planned a moratorium to cover all intergovernmental payments and have gone far to achieve our end despite the pressure on us.

We do not think of imposing the views of any one man upon any one but hope to bring about collaboration and true affection with patience and kindness. We have proclaimed the respect of international contracts to insure international relations, which in any civilized country surround private lives. We have made every effort to meet each other's problems.

We, the French people, at the present time are preoccupied with our own affairs, but we are very deeply moved by the sufferings and affairs of the German people. We desire to maintain cordial relations.

Who does not know the results of the old spirit that caused such sorrow in the past? That is why we appealed to the good and the noble and the loyal hearts of this world to have such a conference. Even the humblest living creature can play a big part in this work which has hardly begun. It is for the people themselves of every nation to help us continue our work.

National policies had too long been keeping nations apart. We must give them a new aim, that of bringing them together, both materially and spiritually. The new spirit must prevail. It must try to lessen sorrow and instill confidence and fair play.

I would very much like to-night to speak to all nations and say: My dear friends, whatever your country, whatever your feeling and your belief, let us now to-night be of a single mind and always keep before us the gentlest and sweetest words ever uttered, "Peace on earth, good-will to men."

French Press Urges Cancellation of Debt—Nationalist and Left Newspapers Oppose Payments to Great Britain and United States.

A wireless message from Paris, July 11, to the New York "Times" stated:

La Liberte, Nationalist evening newspaper, started to-day a campaign against the payment of French debts to the United States and Great Britain. The question it puts to its readers is:

"French taxpayers, do you agree to pay new taxes to repay the French debt to England and America who have taken from us our claim on Germany?

"Not a cent must be paid to England whose Prime Minister demanded from France a clean slate on reparations.

"Not a cent must be paid to the United States, for President Hoover, on his own initiative and without consulting us, a year ago declared a moratorium, which put an end to reparations."

Even L'Oeuvre, a Left newspaper, carries today a banner headline: "Not a pfennig, not a cent."

French Chamber Votes Budget—Premier Herriot Upheld After All-Night Session.

The French Government's finance bill, designed to balance the budget, was passed by the Chamber of Deputies on July 12, shortly before noon, after an all-night session, broken only, it is stated, by a two-hour recess. The passage of the bill, which it is noted, signalized a decisive victory for Premier Herriot, was effected by a majority vote of 306 against 172, with 125 members refraining from voting. Associated Press advices from Paris July 12 said:

The Premier's victory came after an all-night session of the Chamber in which there were bitter fights which threatened to destroy his majority by alienating forces of both the Left and the Right.

The Socialists, next to the strongest party group in the Chamber, decided to withhold their support after a Socialist amendment calling for elimination of the annual training period for reservists was voted down. Premier Herriot made it a question of confidence.

The reservists' training costs about $4,800,000 a year. Socialist orators declared this sacrifice of the French military organization could be made and its costs contributed to the cause of a balanced budget.

Declaring it a question of confidence, the Premier said the amendment would jeopardize the safety of France and he made references to conditions "outside the frontiers," which were taken to mean Adolf Hitler's storm troops in Germany.

"While we would be hesitating to train reservists," he said, "elsewhere there are masses whose numbers cannot exactly be told, but whose political power is evident since they impose their own will."

In Session Through Night

The Socialists' amendment was defeated, 360 to 179.

The session continued through the night, adjourning at 8:45 A. M. and reconvening at 10 A. M. When the Deputies reconvened there were pessimistic reports of failing support for the Government and rumors that the Right Party, upon which M. Herriot was forced to depend for support following the defection of the Socialists, also would desert him.

The Premier and his Finance Minister, Louis Germain-Martin, battled alternately for the bill. There was a further discouragement when former Premier Andre Tardieu's lieutenant, former Finance Minister Reynauld, announced his friends of the new Republican group would abstain from voting.

The Premier, mounting the rostrum, said his Government was adhering to a policy of courage because it was essential that the budget be balanced. Alluding to the recent conference on reparations at Lausanne, he said:

"I have encountered immense obstacles during the last few weeks. The interests of France have been safe-guarded. The fate of my Government is of no importance to me."

As the vote grew near M. Herriot warned the Chamber that responsibility for rejection of sterner financial measures was the Chamber's responsibility and not his.

"We have saved France at Lausanne," he said, "and we await your judgment with serenity."

The bill includes a new increase in income taxes.

French Chamber Votes for Economy on Arms—Finance Program Is Sustained After Herriot Government Had Agreed to Amendment.

From Paris July 12 a cablegram to the New York "Times" stated:

President Hoover's proposal for a one-third cut in armaments hung heavily on the Chamber of Deputies during a discussion of ways and means of balancing the budget, which Minister of the Budget Palmade admitted was in deficit for 1931-2 4,470,000,000 francs [$175,671,000]. War Minister Paul Boncour defended as a real contribution to disarmament the economy of 615,000 francs this year and of 900,000,000 for next year.

Throughout the debate the clash was strong between the Right and the Left. From the Right the Chamber heard again arguments that further reduction of military service by granting extensive leave would mean an army with arms and munitions but without training for their use. "It would be a crime against the nation. It would be the organization of butchery," cried Colonel Fabry, President of the Army Commission.

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This issue, which was first of major importance in the debate, led to the defeat of Premier Herriot's government, though it was a defeat without effect, as the government had not asked that the vote be one of confidence. Premier Herriot had, however, accepted and associated himself with the amendment, which had the support of the Right in the Chamber and was opposed by the Finance Commission and by the Left.

When, at nearly 1:30 this morning, the result of the vote was announced there was tremendous excitement, for the Chamber had rejected the amendment accepted by the government by 306 votes to 285. Such a vote was interpreted everywhere as a direct warning to Premier Herriot and M. Paul Boncour that the new Chamber was seriously interested in economy and armaments reduction.

Chancellor von Papen of Germany in Radio Message Tells Reich Load Is Lifted—Serves Notice That Nation Will Now Fight for Political Equality—His Foes Back Lausanne Settlement.

In part, we quote as follows, a cablegram July 8 to the New York "Times" from its Berlin correspondent:

The Young Plan is extinct—the burden of 34,000,000,000 marks in reparations annuities that was to be carried until 1988 has been lifted from the shoulders of the German people—that was the message that all Germany received over the radio from Chancellor Franz von Papen in Lausanne early this evening.

In a dramatic recital of the German delegation's battle for the end of reparations, the head of President von Hindenburg's Cabinet of "national concentration" recounted with considerable emotion how the broken threads had been retied when crisis after crisis threatened the breakdown of the negotiations.

He told how the ever-present realization that such a failure would destroy the last shreds of world confidence and lead the Western world to the brink of economic and political chaos and had kept the statesmen's faith alive.

The German delegation, he stressed, had steadfastly opposed any attempt to establish an inter-relationship between reparations and the Allied debts to the United States, and if it had failed in its endeavor to have political concessions embodied in the treaty he was convinced that these, by virtue of the emphasis given them in the course of the parleys had now formally been brought before the world forum.

Demands Equality.

"Here and now," Chancellor von Papen declared in a voice charged with strong feeling, "I give renewed notice that Germany has a right to equality of treatment and that she is entitled to assume equal duties with the other people in the community of nations."

This statement followed the Chancellor's declaration that with her economic freedom won Germany would now wage a sturdy battle for her political rights.

The reparations settlement reached at Lausanne will in all likelihood be accepted by Germany through the Reichstag to be elected July 31. This was fairly well indicated in advance comment in political circles and party organs, which are now refraining from discussing the highly anomalous Parliamentary position of the von Papen Government, which is not yet the recipient of a Reichstag mandate.

The so-called Weimar group, comprising the Socialists, Centrists and Democrats, who accepted the Dawes and Young plans, will not only approve to-day's definitive settlement on the ground of its economic advantages, but because it represents a consistent sequel to the policy of fulfillment championed by them for the past eight years.

Dr. Hugenberg's Nationalists and the group of minor factions that vote with them, most persistent opponents of any resumption of "tribute" after the expiration of the Hoover moratorium year, are expected to let off considerable steam by way of upbraiding Chancellor von Papen for his failure to obtain political concessions at Lausanne.

It is doubted in Parliamentary circles, however, whether Dr. Hugenberg would command the solid backing of his following for any effort to sabotage the final reparations settlement.

The National Socialists are already converting the Lausanne pact into campaign ammunition, also chiefly because the Chancellor failed to have the war guilt clause and disarmament discriminations deleted from the Treaty of Versailles, but it is likely that the Hitlerites will only make political capital out of the situation and then abstain from voting or disappear from the Reichstag chamber when the pact is up for acceptance or rejection.

To Berlin banking circles the Lausanne settlement suggests the best solution obtainable in the present European political situation, although none of the financial experts consulted was prepared this early to predict how the ultimate bond emissions would work out.

That the Reichsbank and Federal Railways will be among the earliest beneficiaries of the new settlement was generally received as a desirable asset in the promotion of German economic well-being.

End of War Guilt Seen by Chancellor von Papen of Germany—Thinks Clause Has Been Canceled by Action on Debts at Lausanne—Finds Gains for Germany — Says 3,000,000,000-Mark Bonds May Never Be Issued and Would Be No Barrier to Recovery.

Chancellor von Papen of Germany in a press conference on July 11, explained the terms obtained by Germany in the Lausanne reparations settlement which he said had been distorted in the German Press as a result of the domestic political struggle. A cablegram from Berlin (July 11) to the New York "Times" reporting this, went on to say:

No consideration for the forthcoming elections, he emphasized, had influenced the course of the German delegation, which he said was governed by the facts of the situation turning on the circumstance that "only two years ago Germany signed up obligations for 35,000,000,000 marks.

"It was impossible for a self-respecting nation to annul the validity of that signature one-sidedly and put itself beyond the usage of the civilized world—there was no recourse but negotiations."

The Chancellor said the final payment of 3,000,000,000 marks was no barrier to Germany's economic recovery but, on the contrary, was based on such recovery first taking place. He added that international finance experts thought it was very doubtful whether the 3,000,000,000-mark bond would ever be marketed at all.

Tells of Further Gains.

As further solid gains for Germany, explicit and implicit, in the Lausanne agreement Colonel von Papen enumerated Germany's regaining complete sovereignity over the Federal railways and the Reischbank, the disappearance of "sanctions" with the elimination of the Young Plan and—though not specifically revoked—practical cancellation of the war guilt clause.

"I am in agreement with you in holding that the question of war guilt has been decided in our favor by scientific research," the Chancellor said. "A number of delegations assured me that with the elimination of Article VIII of the Versailles Treaty they regarded that paragraph as also canceled. That is how we view it."

The Chancellor emphasized the necessity of the removal of the "moral" premises on which the reparations had been demanded and discriminations had been exercised against Germany. Prime Minister MacDonald's closing speech at Lausanne, he said, showed that most of the powers acknowledged the justice of Germany's contentions, and that with the improvement in international relations attained at Lausanne it would be possible to proceed further on that foundation and at Geneva to achieve success in the matter of equal rights in armaments.

Professor Hermann Warmbold, Minister of Economics, said no bonds under the final payment could be issued before July 1, 1935, and if the 400,000,000 marks worth then were marketed—which amount he declared a hypothetical maximum—Germany would have to pay 24,000,000 marks in interest and amortization on July 1, 1936.

But, if no settlement had been reached at Lausanne the so-called Hoover annuities of 190,000,000 marks a year for the reparations payments suspended by the Hoover moratorium would have begun in 1933 and by July 1, 1936, Germany would have to pay not 24,000,000 marks but 465,000,000 marks.

The internal party welfare about which the Chancellor complained is running a headlong course. The Reichstag election campaign is whipping into added fury the chronic three-cornered National Socialist-Communist-Socialist struggle. At Ohlau, Silesia, the Reichswehr was called on by the Mayor to help the police quell a battle between Nazis and Reichsbanner men that resulted in three dead and scores of wounded.

It was a bloody Sunday in many parts of Germany, with deaths and grave injuries at Bremen, Eckernfoerde, Duisburg and other places in the Rhineland and Silesia—where former Chancellor Heinrich Bruening is campaigning, closely guarded by police as a result of his having recently received many threatening letters.

Adolf Hitler Scores Lausanne Debt Accord—Says It Will Be Worth 75 Cents When Nazis Win.

That 75 cents is about all the pact of Lausanne will be worth six months hence was the prediction made by Adolf Hitler at a campaign meeting at Berchtesgaden, Bavaria on July 10. This is learned from a Berlin Cablegram to the New York "Times" which also had the following to say:

Germany's creditors, he added, had every reason to thank Providence that they had been permitted to negotiate with the von Papen Government and not with a National Socialist regime.

In keeping with instructions from headquarters, Nazi spellbinders throughout Germany to-day opened a broadside of pre-election attacks on the von Papen regime, which they had spared while the Lausanne negotiations were in progress. Herr Hitler declared that he did not dream of entering any governmental coalition or capitulating and that he was determined to put an end to party rule by welding the German people into a unit, even if it took thirty years to complete the operation.

Dr. Deinrich Held, the Premier of Bavaria, speaking at a meeting of the Bavarian People's party at Pirmasens in the Palatinate, designated the outcome of the Lausanne conference as a "heavy diplomatic defeat for Germany."

By virtue of her gold hoardings, he declared, France was readily in a position to absorb the 3,000,000,000 marks (about $714,000,000) of the Reich's bonds, thus making illusionary hopes that these would never be floated.

Former Chancellor Bruening Breaks Silence.

Breaking a silence rigidly observed while the conference was in progress, former Chancellor Bruening, in a campaign speech for the Centrists, declared that the pact of Lausanne would be ratified with the votes of the National Socialists despite its rejection now by those national groups that Chancellor von Papen claimed to represent at Lausanne.

The Chancellor was cheered by a fair-sized crowd on his return from Lausanne at noon today.

Text of Anglo-French Accord.

The text of the Anglo-French agreement as read by Sir John Simon, British Foreign Secretary, in the House of Commons on July 13, was given as follows in a wireless message from London on that date to the New York "Times":

In the declaration which forms part of the Final Act of the Lausanne conference the signatory powers express how the task there accomplished will be followed by fresh achievements. They affirm further that success will be more readily won if the nations will rally to a new effort in the cause of peace, which can only be complete if it is applied in both the economic and political spheres. In the same document the signatory powers declare their intention to make every effort to resolve the problems which exist at the present moment or may arise subsequently in the spirit which has inspired the Lausanne agreement. In that spirit his Majesty's Government of the United Kingdom and the French Government decided themselves to give the lead in making an immediate mutual contribution to that end on the following lines:

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First, in accordance with the spirit of the Covenant of the League of Nations they intend to exchange views with one another with complete candor concerning, and to keep each other mutually informed of, any questions coming to their notice similar in origin to that now so happily settled at Lausanne which may affect the European regime. It is their hope that other governments will join them in adopting their procedure.

Secondly, they intend to work together and with the other delegations at Geneva to find a solution for the disarmament question which will be beneficial and equitable for all the powers concerned.

Thirdly, they will co-operate with each other and other interested governments in careful and practical preparations of the world economic conference.

Fourthly, pending negotiation at a later date of a new commercial treaty between their two countries, they will avoid any action in the nature of discrimination by one country against the interests of the other.

"Misquoted" on Anglo-French Accord, Says Premier Herriot of France.

From a Paris message July 14, to the New York "Times" we quote the following:

Premier Herriot, when asked by this correspondent tonight whether the remarks attributed to him by many newspapers last night regarding the Franco-British accord of confidence were true, said there had been no communique about the joint session of the finance and foreign affairs commission which was not public, and that the words put in his mouth by the press were pure inventions.

The Premier was reported to have said the accord completed the "gentlemen's agreement" and that France and Britain had agreed not to negotiate with Washington separately. Accounts of the supposed statements were issued by several agencies, one semi-official, and were accepted without question last night. It is understood the British Foreign Office made inquiries here today regarding them.

Publication of the "gentlemen's agreement" today caused no ripple in the Bastile Day holiday calm. The contexts of the agreement and the letter from Neville Chamberlain, British Chancellor of the Exchequer, regarding Franco-British debts have been fully discussed in the press for days. The Franco-British accord was the subject of most comment.

The press reaction is generally favorable, most papers considering the accord innocuous, full of vague promises and good intentions. Most newspapers felt the most important clause was that promising co-operation at the disarmament conference, the Socialists and Radical Socialists hailing it as evidence that Premier Herriot plans to offer great concessions, while the Right press accuses the Premier of yielding to the British views in exchange for the vague benefits of the new accord.

Italy Agrees to Join Anglo-French Accord But Foreign Office Stresses That Pact Is Not to Coerce America on Debts.

The following Associated Press account from Rome July 14 is from the New York "Times":

Italy rejects any idea of exerting pressure on the United States to reduce war debts through the agency of the Franco-British accord, the Foreign Office emphasized today in announcing that the government had adhered to the agreement.

The accord has been accepted, it was explained, only as an additional method of collaborating with the other powers on the problems facing Europe. Officials said that the question of the Italian debt to the United States would be approached only in the most friendly manner.

Premier Mussolini favored the cancellation of reparations, with no strings attached, as the best method to induce Washington to reconsider debt settlements, but he accepted the arrangements made at Lausanne, a Government spokesman said, as the best means available and as a valuable advance toward solution of the problem.

The Cabinet, with the Premier presiding, voted approval of the Lausanne activities of Foreign Minister Grandi. This approval covered his signature to the treaty settling reparations and to the "gentlemen's agreement" supplementing it, and his adherence to the Franco-British pact.

Belgium Reported as Indicating Readiness to Join Anglo-French Accord.

The following London cablegram July 14 is from the New York "Journal of Commerce":

Word was received here today from Brussels signifying that the Belgian Government was ready to join the new Franco-British consultative pact. The Italian Charge d'Affaires informed the Government of Italy's adherence to the agreement. Germany has also been asked to adhere.

Great Britain Says Anglo-French Accord Relates to Europe—Prime Minister McDonald Asserts with France Does Not Cover Debts Owed to United States—Premier Herriot of France Says Press Misquoted Him on Effect of Agreement to Confer With England.

Indicating that the British Government spent July 14 trying to correct the impression that the new Anglo-French entente represented a "united front" on the question of war debts, a London cablegram on that date to the New York "Times" added:

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A beginning was made by communicating with Paris in an effort to reconcile the opposing British and French interpretations of the agreement as it touches the war debts to the United States. The British were half anxious and half annoyed over the statement Premier Herriot was reported to have made to the finance and Foreign Affairs Commissions of the Chamber of Deputies last night, asserting the two nations would act together in the coming debt negotiations.

The government then proceeded to issue two denitals, both directed across the Atlantic. The first was announced at 10 Downing Street, where Prime Minister MacDonald is resting before going to Scotland Saturday, and declared emphatically that the Anglo-French accord did not establish a "united front" on debts.

The statement follows:

In connection with reports which have been put into circulation as to the intention of the Anglo-French declaration, to which other governments have been invited to adhere, there is no truth in any statement that it is applicable to the question of the British Debts due to the United States of America. The use in the declaration of the "European regime" expressly excludes from its purview any question affecting non-European countries.

A second denial, issued by the Treasury, was a further attempt to clear up the speech of Neville Chamberlain, Chancellor of the Exchequer in the House of Commons Monday, in which he referred to conversations with representatives of the United States. This statement follows:

He did not suggest and of course had no intention of suggesting that representatives of the United States had approved, either tacitly or explicity of what was done at Lausanne. The proceedings there were throughout on the basis that the right course was to seek a European solution of reparations without involving the United States in the discussion.

The government today issued the text of the Lausanne "gentlemen's agreement" as a white paper, together with other relevant documents arising at Lausanne. The main declaration is short and clear, although it does not mention the United States by name. It provides that Germany's four creditors—Britain, France, Italy and Belgium—will not ratify the Lausanne agreement until "a satisfactory settlement has been reached between them and their own creditors."

The only mystery about the document is why it should have been kept so mysterious. The London Times says "it is a pity the British Government should ever have consented to make any secret of this agreement; it managed to surround with an air of furtiveness a perfectly natural, honest precaution."

If a satisfactory war-debt settlement is not obtainable, the declaration asserts, a new situation will havt arisen and the legal position will revert to what it was before the Hoover moratorium.

The White Paper includes a joint letter to Chancellor von Papen, informing the German Government of the arrangement, and the Chancellor's reply. There is also a brief transcript of the conversation at Lausanne in which Colonel von Papen suggested a new conference if the Lausanne treaty was not ratified This suggestion was accepted by Prime Minister Macdonald as chairman of the conference.

Britain Regrets Debts Position

Following these documents comes a hitherto unpublished letter from the Chancellor of the Exchequer to the French and Italian Finance Ministers suspending payment of their countries' debts to Britain until after ratification of the Lausanne agreement. The letter expresses regret that Britain could not do more for her debtoes.

"His Majesty's Government of the United Kingdom would have been very glad," Mr. Chamberlain wrote, "if it had been possible for it to cancel the war debts of France and Italy as part of an all-around cancellation of war debts and reparations. In the actual circumstances it regrets it cannot enter any definite commitments modifying the existing war debt funding agreement."

The last of the six documents is the declaration by Sir John Simon, Foreign Secretary, at Lausanne last Saturday suspending the payment of all war debts due Britain until after ratification of the Lausanne accord.

Borah Confers With Stimson

The letter was written after Senator Borah had conferred at the State Department with Secretary Stimson concerning the revelations in London and Paris of the "gentlemen's agreement" conditioning the reparations settlement on reduction in debts owed the United States, and concerning the Anglo-French accord providing for close co-operation on issues arising out of the Lausanne conference.

According to an authoritative explanation, the letter had a two-fold purpose. It was designed to inform the European powers that the United States would not deal with them collectively on debts. Furthermore, it was intended to reassure the American people that their government had not been a party in any way to the agreements and understandings at Lausanne, and to make known that the debt policy of the administration had not been changed from one of dealing with the powers separately and on the basis of capacity to pay.

President Hoover, it was said, felt that his position should be made known in view of the uncertainties that have arisen. In administration circles, generally, no real concern was manisfested or belief expressed that Europe was actually arranging a united front against this country. The view was expressed that the "gentlemen's agreement" and the Anglo-French accord were devices to save the face of Premier Herriot of France at home.

Exaggerated Claims Seen

This situation involving French politics, it was believed, led to exaggerated claims in France of the significance of the understanding, a circumstance that required the British Government to clarify its position. In these ramifications, American officials have only an academic interest.

Senator Borah, in his visit to Secretary Stimson today, impressed upon him the advisability of making the administration's position clear before the Presidential campaign got under way. He said the impression was widespread that this government had given European officials to understand that the debts might be canceled or revised if economic reforms and savings in armaments were effected in Europe.

Senator Borah further told Mr. Stimson that only an official Statement from the President would set at rest the suspicions that American envoys had been consulted on the reparations settlement. President Hoover apparently agreed with these arguments and therefore sent the letter.

The statement was expected to remove the suspicions and take the debt question out of the Presidential campaign where it was fast drifting because of the silence of the President as to the attitude ofthe United States.

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New Anglo-French Accords Pledge 'Candor on Problems Like Those Solved at Lausanne—Will Co-operate on Arms—Efforts for Economic Parley and New Trade Accord Included—Germany, Italy and Belgium Invited to Join.

Sir John Simon, British Foreign Secretary, made known in the House of Commons on July 13, that an agreement had been reached between Great Britain and France for the re-establishment of the Anglo-French entente as a dominant force in European politics whereby it is to set up a European "common front" in all but name and create something like a political truce among the chief European powers.

The New York "Times" Cablegram from London July 13, in stating this said that Sir John Simon read the agreement to the House of Commons on July 13 an hour before the Summer adjournment, thus giving the House no opportunuity to debate it until it reassembles on Oct. 27. From the "Times" cablegram of July 13, we also quote as follows:

As an outcome of the Lausanne conference, the two nations pledge themselves, first and foremost, to keep each other informed "with complete candor" on questions "similar in origin to that now so happily settled at Lausanne which may affect the European regime." Germany, Italy and Belgium have been invited to join in this declaration, which is certain to be of outstanding importance when the debt negotiations are begun with the United States.

Britain and France further agree to work together and with the other nations at Geneva "to find a solution to the disarmament question which will be beneficial and equitable for all the powers concerned." Moreover, they pledge themselves to cooperate "with each other and other interested governments" in preparing for the world economic conference.

In all three of these declarations Germany, Italy and Belgium have been asked to participate. There is a fourth provision affecting France and Britain alone, whereby the two agree not to engage in tariff discrimination against each other pending the signing of a new commercial treaty.

The new agreement avoids the pitfall of the ill-starred Anglo-French naval treaty of 1928 by being announced openly and by declaring in its most important article that it is made "in accordonce with the spirit of the Covenant of the League of Nations."

The words "war debts" or "united front" are conspicuously absent from the texts of both the agreement and of Sir John's speech of explanation. Sir John had hardly finished speaking, in fact, before official "interpretations" came pouring from Downing Street as to what the agreement did not mean. Unusual care was taken in giving official intimations to American newspaper offices that the agreement was not directed against the United States and that it was of purely European importance.

All the same the impression the agreement gave was clear. While the accord leaves the individual nations free to begin individual debt talks with the United States, it binds them not to obtain a bargain or concession without notifying the other "with complete candor." The agreement strengthens the belief created in London by the "gentlemen's agreement" that Britain has waived her right to obtain individual concessions from the United States and has agreed to stand with France and others in the coming debt negotiations.

With their new agreement openly announced the British are no longer attempting to keep the "gentlemen's agreement" secret. It was said officially today that the text would be published as a White Paper within the next few days.

Sir John began his speech by predicting that what he was about to announce would be received with "general satisfaction."

"Those members who were good enough to listen to my speech last night," he said, "may perhaps remember I concluded by saying that at Lausanne we tried to get the countries of Europe to look forward instead of behind, and that we wanted to secure that the whole problem of Europe was dealt with in the spirit of candor and mutual assistance which prevailed at Lausanne. We have been attempting in the last few days to formulate an expression of this new political spirit which was illustrated at Lausanne and which will be so valuable if it can be preserved in the future.

"Let me be quite clear that what we have in mind is no part of the Lausanne agreement. It should not in any way be confused with it. It is not a supplementary agreement. Indeed, it is not a substantive agreement at all, but an invitation to adopt candid, open relations and discussions to which we hope all the leading European powers will respond.

"The French and British Governments have taken the lead in the matter. As will be seen from the announcement, what we are endeavoring to promote is a European view as to the manner in which future difficulties should be discussed."

Sir John then read the announcement, asking special attention for the words in the second clause, "to find a solution for the disarmament question." After having explained the special nature of the fourth clause, affecting Britain and France alone, he continued:

"This is, of course, in no way, in no sense, at no point—apart from the fourth paragraph—a special or exclusive declaration. I would like particularly to make it clear on the subject of disarmament. We have already announced our own intention to cooperate with the United States in the work of disarmament at Geneva, and I am going back there to help in working out the principles of the Hoover proposals.

"As regards inviting the other European countries, I have already to-day had an opportunity of seeing the representatives in this country of Germany, Italy and Belgium, and in each case have handed them a copy of this announcement and extended to their governments an invitation to associate themselves with the declaration.

"The fiirst three paragraphs, as is made clear in each case by the language used, are a proposal to the other principal countries of Europe to declare their adhesion to the rule that we will endeavor to promote political appeasement in Europe by open and freindly discussion on all points of difference, by seeking a solution at the disarmament conference that shall be beneficial and equitable to all, and by cooperating in preparations for the all-important world economic conference to take place in the Autumn and in connection with which we hope to have the advantage also of American assistance."

The time for adjournment was drawing near, and the only comment came from George Lansbury, Labor leader. He made no attempt to discuss the agreement fully, but said the Laborites gave "wholehearted support to the declaration that there be complete openness and candor in discussions on questions of vital importance to Europe and the world." He welcomed the refrence to disarmament, and as to the world economic conference, asserted:

"Only by perfectly open, frank and candid discussion can we hope to find a solution to these problems."

Germany Pays $15,000,000 on $25,000 Credit Extended by Lee, Higginson & Co.

The German Government paid yesterday (July 15) $15,000,000 against the credit of $125,000,000 extended in November 1930 by a syndicate of bankers headed by Lee, Higginson & Co.

The New York "Evening Post" of last night (July 15) said:

The payment today was provided for in an agreement reached last April to prolong the credit for one year beyond the maturity date next November. The agreement also provided for further gradual reduction in the principal amount in the period from next November to November, 1933.

Items regarding the credit appeared in these columns April 16, page 2823, and April 23, page 3003.

Balancing Budgets in Germany Difficult—Estimates of Yield From Taxes Have Very Generally Proved Excessive.

From Berlin July 8 advices to the New York "Times" said:

The Prussian budget for 1932 is balanced at 3,046,000,000 marks, which was 87,000,000 below the Financial Minister's original plan. The outlook for the Reich budget is unfavorable. In form it balances at 8,200,000,000 marks. Estimates of the yield of taxes, particularly those imposed on income, property, beer and spirits, is much below the estimates of 1931; but even so it is doubted whether they will be realized.

The principal new source of revenue is the increase in rate for the turnover tax, from which 840,000,000 marks additional is expected. This estimate is also doubtful, however, owing to the decline of internal trade. The government has outstanding guarantee liabilities of 1,500,000,000 marks, which is 880,000,000 higher than last year, and it is officially admitted that at present it is not known how far it may be necessary to meet these guarantees. It is almost certain that the Reich will be obliged to give additional help to States and municipalities in the way of social insurance, for which no provision was made in the budget.

Germany's Attitude on External Bonds—Idea of Scaling Capital or Reducing Interest Meets With No Favor.

Reporting from Berlin July 8 that now that the Lausanne conference has acted on reparations, the official view is that the general question of the period of international debts will play an important role at the coming London Conference, a Berlin account July 8 to the New York "Times" stated:

It is felt, therefore, that no action by Germany on its external obligations would be advisable, unless or until the position of the Reichsbank's reserves should itself become impossible. Investors in Germany's external bonds seemed this week to be reassured by Minister of Economy Warmbold's declaration that the government had never considered a cut in capital or in interest rates on such foreign bonds, and that all possible efforts will be made to maintain service of such public loans, particularly the Dawes and Young issues. Even Warmbold's hint, that private borrower corporations might be compelled to make individual arrangements with their foreign bondholders, did not seem to disturb the market.

The financial press deprecates any unwise tampering with capital or interest of the bonds. Alfred Lansburgh, editor of "Die Bank," rejects the argument that the fall in prices justifies a cut in interest. He points out that in the twelve years following 1896 the value of money fell 70%, thus seriously prejudicing creditors, and he asks whether debtors would be willing to compensate creditors if this were to happen again. Further, Lansburgh condemns as fallacious the argument that lenders in Germany during recent years had covered the risk of default by charging high interest rates.

Problem of Transfer of Interest on Germany's External Debt—Estimates of Results on German Foreign Balance in Half Year.

The following wireless message from Berlin July 8 is from the New York "Times":

Regarding the fixed question of transfer of interest on Germany's external debt, the government is admitted to be living from hand to mouth and to be dependent on uncertain and inadequate export surplusses. Judging by the balance of payments in the first half of the year, the outlook is not reassuring. From the provisional summary compiled by the Reichskreditbank, it appears that interest payments to foreign countries aggregated 700,000,000 marks, against which export surpluses and services can have placed only 615,000,000.

In addition to the resultant 85,000,000 marks deficiency, there were 60,000,000 in long-term debt repayments and 45,000,000 in other various payments. This made the total deficit 190,000,000, which was covered only by sacrificing the same amount of the Reichsbank's reserves.

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Berlin Buys Dollar Bonds—Believes Holder Will Be Protected Against "Interest Cuts" — Regulations Regarding Trading in Foreign Currency Bonds.

Under the above head, Berlin advices July 8 to the New York "Times" stated:

The recent firmness of quotations for German "dollar bonds" on the Berlin market, where prices for those securities are far above Wall Street's, have been based on hopes of results at Lausanne, but it also has seemed to be due to belief that no permanent cut in interest rates is possible on these securities. Whereas apprehension still exists of a new reduction of interest on reichsmark bonds. Trading is allowed here in foreign currency bonds only when they are registered as having been long held in German hands. The amount registered is $24,500,000, along with bonds for 8,300,000 Dutch gulden and 600,000 Swiss francs.

Among them are considerable quantities of Dawes Prussian loans, also Rentenbank, Rhenish Westphalian Electricity, Gelsenkirchen, Stahlwerk, Karstadt, Ilseder and other industrials issued in America. This week's prices were approximately as follows: Rentenbank 6s of 1960, 62; Rhenish Westphalian Electricity 6s, 68; Gelsenkirchen 6s, 65; Stahlwerk 6½s, 45; Ilseder 6s, 48; Berlin Electricity 6½s, 68. All dollar bonds closed the week very firm.

Funds Received for Payment of August 1 Coupons on Bonds of City of Leipzig.

Speyer & Co., as fiscal agents for $4,292,000 City of Leipzig 7% Sinking Fund Gold Bonds due 1947, announce that they have received from Germany the regular remittance for payment of the August 1, 1932 coupons of these Bonds.

Belgian Government Takes Steps to Reduce Drain on Treasury Resulting from Its Connection with Transportation Facilities.

The Belgian Government, in an effort to reduce the drain upon the Treasury resulting from deficits of the railroad companies in which it is interested and the direct losses sustained in the operation of inland waterways, is taking steps to co-ordinate the transportation facilities of the country, it is stated in a report from Assistant Commercial Attache Leigh W. Hunt, Brussels, the Commerce Department. In announcing this on July 5 the Department said:

It is believed that the co-ordination will follow three courses:

1. Concentration under one management of the various means of transportation serving large cities.
2. Collaboration between rail and water transportation.
3. Collaboration between rail and highway transportation.

The Government passed a law in March which allows it to require the bus companies to pay a royalty to the railroad companies. This has not yet been required. One of the large rail companies is developing a business service, and it is believed that another one will adopt the same method of meeting competition, at least until electrification plans progress further.

In order to meet the competition of private automobiles in the transportation of passengers, the National Railways are carrying on experiments to improve the speed, comfort and schedules of the trains. On one of the secondary lines, motor rail cars are replacing steam facilities. Due to the decrease in operating costs, the motor rail cars are competing successfully with private bus services in that territory.

A deep study is being made of electrification and its problems. On the basis of preliminary reports, the cost of electrifying the lines will save an equivalent to 10% annually on the capital investment involved.

Loan of Swiss Federal Railways.

From the New York "Evening Post" we take the following from London, June 27:

The Swiss Federal Railways will shortly issue a loan of 150,000,000 francs, probably on the terms of the federal loans issued this year.

The new loan is intended to provide for repayment or conversion of existing loans and also for new construction.

City of Magdeburg, Germany, Loan.

The following from Berlin is from the "Wall Street Journal" of July 13:

City of Magdeburg has received a loan of rm. 8,000,000 for several years at 6% from unknown "standstill" creditors.

Bonds of Italian Credit Consortium For Public Works Drawn For Redemption.

J. P. Morgan & Co., as fiscal agents, are notifying holders of Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured gold bonds, series A, due March 1, 1937, and series B, due March 1, 1947, that $224,000 principal amount of the series A bonds and $125,000, principal amount of the series B bonds have been drawn by lot for redemption at par on September 1 out of sinking fund moneys. Payment will be made upon presentation and surrender of the drawn bonds, with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall Street, on and after September 1, after which date interest on the drawn bonds will cease.

Renewal of Greek Government Loan By American Bankers

Speyer & Co., The National City Company, and J. & W. Seligman & Co. on July 12 confirmed that the $7,500,000 Greek 5½% Secured Treasury Gold Notes have been extended to November 4, 1932, with interest at the rate of 6% per annum, all holders having agreed to this extension.

From London July 12 the New York "Evening Post" reported the following:

An agreement has been signed between the Greek Minister here and Representatives of Speyer & Co., the National City Bank and J. & W. Seligman of New York for a renewal of the advance to the Greek Government of $7,500,000 made two years ago, it was reported today.

It is said that out of the amount the National Bank of Greece, receives $1,000,000 at 6% interest and a commission of 2½%.

Directors of Bank for International Settlements Vote to Renews Credits to Austria, Hungary and Yugoslavia.

The directors of the Bank for International Settlements voted, at Basle, July 11, to renew for three months the Austrian credit of 90,000,000 shillings (currently $12,600,000), due July 16; the Yugoslavian credit of $10,000,000 due July 28 and the Hungarian credit of $20,000,000 due July 18.

Trade Moratorium Declared by Brazil—Extension of 15 Days Decreed On Commercial Obligations In Foreign Exchange.

A fifteen-day moratorium on commercial obligations has been declared by Brazil, which was faced with the possibility of a cessation of imports, according to information made available July 14 by the Department of Commerce. The "United States Daily" of July 15, from which this is learned, further stated:

A cable from Commercial Attache Carlton Jackson at Rio de Janeiro says the decree was signed July 12 extending by 15 days foreign currency obligations maturing up to Aug. 31. Debtors, however, must deposit the milreis equivalent of such obligations at the official exchange.

The following aditional information was provided:

The decree is the result of the political disturbances which now exist in Brazil. The State of Sao Paulo produces the bulk of Brazil's most important export crop, coffee, but that State is the center of the opposition to the provincial government of Brazil. As a military measure, the Federal Government has closed all Sao Paulo ports to shipping for an indefinite period. It also deprives the exchange market of its chief sources of foreign currencies, normally provided by the coffee export bills.

Banks, therefore, have no way of furnishing exchange to importers, other than by drawing upon their deposits already existing abroad. While it is believed that this could be done for a short time, such a procedure would soon exhaust the banks' foreign funds and make it impossible for the government, as well as importers to obtain merchandise from abroad. Apparently in order to prevent this, the Brazilian government declared the moratorium.

Former Functions Restored to Central Bank of Chile — Reported Gold Expropriated Will be Returned to Owners — Carlos Davila Again in Power.

In Associated Press accounts from Santiago, Chile, June 25, it was stated that the Davila Socialist Government made a gesture for foreign approval on that day by restoring all its former functions to the Central Bank of Chile, which had been placed under government control as a State bank by the short-lived junta headed by Colonel Marmaduke Grove. The accounts also said:

Considerable doubt has existed abroad concerning the status of the bank, and the opinion was expressed that this action would have a solidifying effect.

The government appeared pleased on the whole with the internal situation. Extraordinary strict measures for maintaining order, plus generous assistance from nature in the way of torrential rains throughout the country, seemed to have stopped extremist demonstrations against the administration.

The rains have assisted the 10 o'clock curfew law in keeping people off the streets at night.

For the next week the government will concern itself with completing its program to deal with unemployment and is expected to round out its policies on financial issues and on the question of what to do about the nitrate industry.

Conditions had so improved tonight that the government modified its curfew regulations to permit theatres and other night attractions to operate until midnight, beginning tomorrow. Street traffic will be permitted until 12:30 A. M.

The following (United Press) from Santiago, Chile, is from the "Wall Street Journal" of June 24:

The Socialist Junta has decided to order the Central Bank to return to individual owners all gold expropriated by order of Colonel Marmaduke Grove during his domination of the government. The gold, including jewelry taken from jewelry stores in carabinero raids, totaled about 3,000,000 pesos.

Following the deposing on June 4 of the Government of President Juan Esteban Montero, by combined political

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forces and the assumption of power by a revolutionary junta headed by Carlos Davila, former ambassador to the United States, a counter revolution later brought Col. Marmaduke Grove into power. Associated Press advices from Santiago, June 13, had the following to say in the matter:

Senor Davila resigned last night from the week-old Socialist regime which ousted President Juan Esteban Montero on June 4. His resignation was believed to have been forced by the other members of the junta because his policy toward foreign interests, particularly Cosach, was considered too moderate.

In the meantime, Colonel Marmaduke Grove, who led the army forces that marched upon the palace a week ago Saturday and engineered the Socialist coup, was in charge.

For the second time in less than two weeks, Carlos Davila on June 17 headed a new Chilean Government, and according to Santiago (Chile) advices on that date he indicated that he and his associates planned to create a purely Socialist State, attaining their aims by force of arms if necessary. The Associated Press further reported:

"This Government," he said a few hours after he had overthrown the junta headed by Colonel Marmaduke Grove, "will continue along the lines originally projected for a Socialist Republic of Chile. Armed forces will support the fulfillment of our plans.

"A constitutional assembly will be called soon to write a constitution for the Socialist Republic. Until then the Government will confine its acts as nearly as possible within the present constitution."

While he talked cavalrymen rode up and down through the streets outside the Presidential Palace which Senor Davila, former Ambassador to the United States, took over early this morning after an exciting counter-revolution against the Grove regime. The troops were there to keep order, but as a matter of fact the city was generally quiet.

"We aim to create a purely Socialist state," said the new head of the Government. "It will be a Moderate Socialist state with no connection whatever either with the extreme left or the extreme right."

He said he and his associates would proceed immediately against the "extreme left," by which he meant Colonel Grove and those who served him.

Colonel Grove was taken prisoner by the counter-revolutionary forces, together with his associate, Eugenio Matte.

Under date of July 7 Associated Press cablegrams from Santiago stated:

Carlos G. Davila, head of the new Socialist government, became acting President of Chile today upon the resignation of two members of his governing junta as a Communist outbreak at Concepcion was reported.

Details of the rising were lacking beyond reports that soldiers, sailors and unemployed men at Concepcion and the nearby naval base of Talcahuano began rioting early this morning.

The two junta members who resigned are Nolasco Cardenas, who had offered his resignation on June 28, and Eliseo Pena Villalon, who was appointed two days later to succeed Alberto Cabera upon the latter's resignation.

The return of former President Carlos Ibanez from exile yesterday figured in the resignations today, although friends of Senor Davila indicated that the retirements were intended to facilitate reorganization of the government around a single figure.

An item regarding the deposing of the Government of President Montero appeared in our issue of June 11, page 4243.

Chilean Bank Urges Cut in Exchange Rate—Object Is to Facilitate Issue of 1,500,000,000 Pesos in Notes—Finance Minister Opposes Plan.

Information as follows was carried in a cablegram from Santiago (Chile) June 24 to the New York "Times":

The President of the Central Bank conferred with the Finance Minister today, suggesting a further drop in the exchange rate from three pence per peso to one and a half pence, thereby adjusting the rate to accord with altered conditions in the money market.

The immediate object of the proposal was to furnish means of issuing 1,500,000,000 pesos in currency, amounting to about $100,000,000 at the present rate, to cover the expenses of plans of industries and relief of the unemployed.

It is reported semiofficially that the Finance Minister expressed opposition to modification of the exchange rates and to the issuance of any paper money at present.

Chile Enacts Debt Moratorium.

Any debt due to a bank, individual, or commercial house by a commercial house, individual or bank in Chile cannot be collected except at the rate of 5% of the amount for each of two successive periods of 90 days each, and thereafter at the rate of 10% per cent of the amount every 90 days, according to the main provisions of a Chilean governmental decree forwarded to the Commerce Department from Commercial Attache Ralph Ackerman, Santiago. The announcement on June 23 by the Department of Commerce, further said:

This decree applies only to debts that have been secured by collateral, mortagages, etc., while all unsecured debts are payable at the rate of 20% every 90 days.

The decree does not stop stipulations between parties, but a debtor cannot legally be forced to pay off his debt except under terms in accordance with the decree.

Credit Extension Said to Have Been Granted Nitrate—Combine in Chile.

Several million dollars in short-term acceptance credits of Cosach, the Chilean nitrate combine, have been renewed, providing it with working capital to carry on until reorganization plans have been completed and the attitude of the new Chilean Government toward the combination has been more clearly defined, it was learned in New York on July 5, said the New York "Evening Post" of that date, which further reported:

The credits, backed by nitrate as collateral, expired July 1. They were extended by London and New York banking interests. The exact amount involved was not divulged.

Meanwhile, Medley G. B. Whelpley, president of the organization, who is in London in connection with the efforts to effect recapitalization and scaling down of its heavy debt burden, is expected to go to Chile later on.

In Wall Street, it was thought unlikely that the Chilean Government would make any definite moves until Mr. Whelpley arrives, despite dispatches that the Government had decided on liquidation of the combine and to throw its support behind small independent units.

The Chilean Government owns 50 per cent of the stock in Cosach, sharing control chiefly with the Guggenheim interests of New York.

The immediate future of the Chilean nitrate industry also will be importantly influenced by the outcome of renewed efforts to organize a world nitrate cartel among the natural and synthetic producers.

Preliminary discussions to revive a cartel, the one previously in existence having broken up about a year ago, already have taken place in Europe and another meeting is scheduled to be held this summer as soon as the synthetic producers have organized for the conference.

Chile Reassures Europe on Nitrate—Finance Minister Replies to Inquiry That No Dumping Is Planned If Foreigners Are Reasonable.

Under date of July 4 the New York "Times" reported the following from Santiago, Chile:

Expressing the deepest alarm at the possibility that the new Chilean Socialist Government might dump on the world markets at a low price more than 2,000,000 tons of nitrate of soda already in European ports, Max Meller, representing the Old World cartel of synthetic nitrate producers, cabled the Minister of Finance here today making inquiries without disguising his concern.

Finance Minister Zanartu, after a long conference with local authorities, cabled a reply saying that foreign competitors have no reason to fear such grave measures provided they reach a favorable agreement with Chilean delegates at the world conferences on nitrate to take place soon.

The exact position of the large stocks abroad is a question leading to speculation in business circles, since it is argued in some quarters that the stocks already constitute security for loans previously accorded to Cosach, the Chilean nitrate monopoly, obtained in foreign markets. The Socialist tendency and prevailing policy of the new Cabinet, however, might lead it to adopt measures not hitherto contemplated in order to improve Chilean nitrate affairs should the vast corporation break up under the pressure now being exercised to reorganize or destroy it.

We likewise quote from the same paper the following from Santiago, July 2:

Liquidation of the Nitrate Company of Chile, commonly known as Cosach, without detriment to Chilean interests will be the result of negotiations being carried on by the Ministry of Finance with American bankers, according to a government announcement today. This communique followed the sudden resignation of Aurelio Nunez Morgado, Superintendent of Nitrates and Mines, because, he said, he had been "defeated by the overwhelming interests of the Nitrate Company of Chile."

The government has already arranged the necessary capital for the re-establishment of small independent nitrate plants, which will be ready to begin operations next week. The Ministry of Finance was arranging with Medley G. B. Whelpley, president of Cosach, in New York by cable today for credits sufficient to permit Chilean nitrates to compete with products of other countries.

The government statement says the New York bankers must take into consideration that the Chilean Government is withdrawing from the Cosach group, in which its owns 50 per cent of the stock.

The removal of Senor Nunez Morgado has been strenuously opposed, because of the American interests involved. The Ministry of Finance now expects to reach a thirty-day agreement with the Americans.

Chilean Stock Reported Sold.

A cablegram as follows from Santiago, July 6, is from the New York "Times":

It is reported unofficially that the 2,000,000 tons of Chilean nitrate of soda at present in European ports are practically sold to Continental buyers who previously had purchased from producers of synthetic nitrate. The deal, however, is subject to settlement of difficulties connected with Cosach, the nitrate corporation of Chile, which still controls the Chilean product until its dissolution if definitely decreed or a reorganization plan is made effective.

Business circles here are focusing their attention on the nitrate conferences going on in Europe, especially that which began today in Paris, where it is expected a world cartel nitrate will be formed which will include for the first time Chilean representation.

The Chilean Ambassador to Britain, Enrique Villegas, was instructed this evening to protect the Chilean position at the world parley, to which he is Chile's delegate.

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Ten Nations Confer on Nitrate Cartel—Chile Joins Talks in Paris on Plan to Control World Market Price.

Under the above head the New York "Times" published the following from Paris, July 6:

Representatives of European and Chilean nitrate producers opened a meeting in Paris today in another effort to form a cartel to regulate exports and prices. There have been two previous meetings, each making some progress, but not enough to permit a definitive settlement.

Although the French are not producers, they are joining the negotiations because France is one of the greatest markets for nitrate in the world. United States producers are not represented, but if an accord is reached by the others they will be asked to join the cartel. Although ten countries have sent delegates, the parley is dominated by the German I. G. Farbenindustrie, the Norwegian Norsk Hydro and the Chilean Cosach, which Medley G. B. Whelpley of New York is representing.

Chile Reported as Taking Control of All Oil Fields —Private Exploitation Is Banned—Boom in Gold Region Seen as Economic Aid.

The following Santiago (Chile) cablegram, July 5, is from the New York "Times":

Exploitation of oil fields is definitely removed from foreign hands and will be carried on exclusively by the government, as is the case with gold and other minerals, which no longer can be claimed by private concerns.

The exclusive State control is intended to develop local resources without bringing in foreign capital or labor.

Latin American Bondholders Association Sees Coffee Key to Brazil and Colombian Debt Problems.

Charges made by the Brazilian Loans Redemption Committee that the Brazilian coffee markets were a "racket" brought forth the comment on June 29 by the Latin American Bondholders Association that an adequate understanding of the coffee situation of both Brazil and Colombia would do much to clarify the debt problems of the two countries. These coffee producing countries, it is pointed out, are waging a continuous battle for the trade of the United States which buys more than half of the total world deliveries of coffee, and pays therefor in gold dollars. At the same time, investors here, large and small, are being deprived of the interest due them on many of the loans to the same countries for whom they constitute the best customers. The statement of the Committee also says:

"Next to Brazil as coffee producer comes Colombia, which almost alone among the coffee producing countries of the Caribbean area has had the United States for a customer. Columbia, however, is faced with the anxious competition of her Caribbean neighbors who would in most cases prefer the United States to a European market on the basis of currency and exchange.

"Both Brazil and Colombia are, of course, anxious to meet the debt obligations held by their best customers. They realize that unless they do met these obligations their markets may become impaired. Therein lies a considerable measure of hope for the holders of the bonds of Brazil and Colombia."

Nicaraguan Bonds Are Redeemed.

From Managua (Nicaragua) July 6, the New York "Times" reported the following:

Irving A. Lindberg, High Commissioner and Collector General of Customs, has anounced that $30,000 worth of Nicaragua's 1918 bonds were redeemed to-day at a public drawing and an equal amount of interest also paid. Mr. Lindberg also announced that $65,000 had been remitted to London to cover the July 1 debt service on Nicaragua's 1909 bonds.

Rear Admiral Woodward Inducted in Nicaraguan Board —Calls for Aid of Press to Assure Fair Elections With United States Supervision.

The following from Managua (Nicaragua) June 23, is from the New York "Times":

Rear Admiral Clark H. Woodward was sworn in here to-day before the Supreme Court as president of the National Board of Elections, after he had called on President Moncada. Later he received press representatives and appealed for their assistance in assuring fair elections.

"The presence of the electoral mission here," he said, "is a demonstration of the cordial relations existing between Nicaragua and the United States. Our supervision over the coming elections is the final step in our program to assist Nicaragua. A free and fair election, the result of which is accepted by the defeated as well as the winning party as a true expression of the will of the electorate, is essential to the success of democratic government."

Republic of Peru Bondholders' Committees.

Two committees for Republic of Peru bonds now in default have been formed, one under the chairmanship of James R. Sheffield, former American ambassador to Mexico, and the other under the chairmanship of William Phillips, former American ambassador to Belgium. This statement was made on July 7 at the offices of J. & W. Seligman & Co. and the National City Bank, fiscal agents for the Republic of Peru, in response to an inquiry regarding the committee for Republic of Peru bonds headed by former United States Senator A. O. Stanley, the organization of which was announced on Wednesday, July 6. It is stated that Mr. Sheffield's committee, which was formed several months ago, was organized for the protection of holders of Republic of Peru 7% bonds (secured by the tobacco monopoly), and Mr. Phillips' committee for the protection of holders of Peruvian National Loan 6% bonds, first and second series. Neither of these two committees has yet called for deposits of bonds.

Costa Rica Acts to Ban Bread Made Entirely of Wheat Flour—Lily Bread to Become Standard for Five Years.

In special correspondence from San Jose, Costa Rica, July 4 to the New York "Times" it was stated:

Bread made entirely of wheat flour cannot be manufactured here without violating the law which requires the addition of yucca flour in all baking one year from the date of the publication of the law on June 17, 1932. The law will be in effect for five years.

The yucca is a plant of the lily type with heavy roots that have a high starch content and are used extensively by the poorer classes both as food and for extracting starch for laundry work. The new law requires the addition of 10% of yucca flour during the first two years it is in effect and 15% thereafter in the baking of bread, biscuits and other similar products.

Fiscal Agents of Agricultural Mortgage Bank of Colombia Announce Receipt of Funds for Payment of July 15 Coupon on Bonds.

Hallgarten & Co., and Kidder, Peabody & Co., Fiscal Agents of the Agricultural Mortgage Bank, Republic of Colombia, Guaranteed Twenty-year 7% sinking fund gold bonds, issue of January 1927, due January 15 1947, announce that they have received funds for the payment of coupon interest due July 15 1932 on $2,413,000 principal amount of bonds.

Institute of International Finance Believes No Practical Results Can Be Obtained By Formation of Protective Committee for Colombia Bonds.

The Institute of International Finance through its Director, John T. Madden, Dean of the School of Commerce, Accounts, and Finance of New York University, issued a bulletin on July 6 which stated that no practical results could be obtained by the formation of bondholders' protective committees for bringing about the resumption of payments by Colombia subdivisions and mortgage banks. The Institute is conducted by the Investment Bankers Association of America in co-operation with New York University. The bulletin says:

"The Institute realizes that as long as the policy of the National Government prevents transfer of foreign debt service by the political subdivisions, no practical results can be obtained by the formation of bondholders' protective committees or by the bankers through whom the loans were offered, acting either independently or collectively.

"Nevertheless, it is the opinion of the Institute that eventually a closer co-operation between the various banking houses interested in Colombian state and municipal loans may facilitate negotiations concerning the resumption of debt service whenever the present exchange policy of the National Government may be modified.

"The Institute feels that since the National Government has insisted that the interest on its direct and guaranteed external debt should have a preference over that of the political subdivisions and in view of the fact that the Government through its scrip plan was willing to substitute its own credit for that of the political subdivisions, as soon as economic conditions improve, a constructive national policy concerning the debt service of the political subdivisions should be adopted."

The Institute also said:

The external debt of Colombia is approximately $193,732,000 of which it is estimated that $175,000,000 were issued in this country. While some of the bonds of the political subdivisions are not yet in actual default it was pointed out that in most cases the last payments were made out of the reserve funds held in this country.

In explaining the present situation in Colombia the bulletin pointed out that for a number of years the economic development of the country was retarded by lack of capital but following national banking reform in 1923 and large payments by the United States in the Panama Canal Settlement during the years 1921-1925, an inflow of foreign capital set in.

The steady influx of capital, according to the bulletin, unduly stimulated railroad, highway, and other public-works construction which, unfortunately, was unco-ordinated and beyond the financial capacity of the country to complete.

The stoppage of public-works construction, due to the cessation of foreign loans and the abrupt cancellation of long-standing credit lines granted by many foreign commercial banks "injected an element of fear in Colombian financial circles and caused a serious flight of capital from the country. This resulted in heavy shipments of gold with corresponding contraction of the currency and made it impossible for Colombia, despite a large export, to balance its international accounts."

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From December 31, 1928 to March 12, 1932, the Central Bank lost $51,196,000 in gold and foreign exchange or approximately 31% of its holdings. In order to prevent the collapse of the currency system through further loss of gold the government, on September 24, 1931, instituted a rigid control of foreign exchange transactions.

On October 31, 1931, the exchange control board was given authority to prohibit the transfer of funds by departments, municipalities, and private mortgage banks for the purpose of meeting foreign debt service requirements. Since that date no transfers have been made.

Bankers have protested against this government action but the latter has replied that it reserved to itself the right to proceed in the manner which it deemed "most appropriate to the interest and obligations of the nation."

President of Costa Rica Submits Bill for Suspension of Interest and Amortization on Debts to U. S. and Great Britain.

A cablegram as follows from San Jose, Costa Rico, July 8, is from the New York "Times":

President Jimenez has presented to Congress a proposed moratorium law authorizing the suspension of interest and amortization on both the British bonds of 1911 and the American bonds of 1926 and 1931 for three years, beginning January, 1922, and November, 1932, respectively.

The bill authorizes the issuance of conversion bonds for twenty years at 5% for use in paying coupons maturing during the three years on the existing English and American bonds.

During the moratorium the funds that would have been applied to service of the foreign debts would apply to payment of the present debts of the government and those contracted during the remainder of 1932.

The President has requested the passage of the bill to permit him to complete arrangements with representatives of the bondholders.

The budget estimated 91,144,001 colones [$2,286,000] for interest and amortization of foreign loans. The English bonds outstanding to which the moratorium would apply total £1,480,000 [$7,192,800 at par] and the American bonds $8,038,156.

Cuban Short Term Credit of $20,000,000 Extended for Six Months.

Associated Press advices July 13 from Havana stated:

Luis Rosenthal, Executive Vice President of the Chase National Bank's Havana branch, said to-day that a short-term credit of $20,000,000 to the Cuban Government which was due on July 11 had been extended for sixty days. The loan was made by a syndicate composed of the Chase National, the National City Bank of New York and the Continental Bank of Chicago.

President Machado of Cuba Asks Rise in Customs Duties —Urges Cuban Congress to Provide Revenue to Meet Deficit—Recommends Sales Tax—Increase In Wheat Flour Tax.

In Havana advices July 4 to the New York "Times" it was noted that further increases of customs duties and the creation of sales taxes to be levied on domestc production of various articles, at present protected by high tariff, has been recommended by President Machado in a recent message to Congress as a measure to increase general revenue sufficiently to take care of the estimated $10,000,000 deficit already apparent in the 1932-34 budget, which went into effect July 1. These advices, published in the "Times" of July 10, contained the following further information:

Among the sections of the tariff which the Chief Executive desires to have scaled upward is Section 3 covering importation of cement which, according to the proposed act will be raised from 50 cents per 100 kilograms to 80 cents general tariff and 72 cents for United States shipments. To this will be added a sales tax of 15 cents.

Glass, both plain and manufactured, and oleaginous seeds will be imported under higher duties. Cottonseed oil imported from the United States is jumped from 17½ cents per 100 kilograms to $3.15.

Although some slight reductions have been made on perfumes on extra ad valorem duty amounting to 25% general tariff and 15% United States tariff will bring the resulting cost of importation to a higher figure than at present.

Cotton Fabrics Up

A 70% ad valorem tax will be added to the present duty of cotton cloth containing rayon and 30% on ordinary cotton fabrics. This, however, can hardly be said to be levied for the protection of home industry since Cuba has only one small factory producing the cheaper grade cloth used in the island. Fabrics of hemp, flax, ramie, jute or other vegetable fiber are to be burdened with an additional 30% ad valorem.

Duty on hams and shoulders, largely imported from the United States, will be increased from $6.40 per 100 kilograms United States tariff to $17.60, and $8 to $22 general tariff.

Importation of condensed or evaporated milk will become almost prohibitive with the proposed new tariff of $7.12½ per 100 kilograms general tariff and $5.75 United States preferential.

The duty on codfish, one of the favorite seafoods of the island, will be advanced from $1.30 per 100 kilograms general tariff to $5.50 and from 97½ cents to $4.12 when shipped from the United States.

Wheat flour, which has heretofore paid a duty of 91 cents per 100 kilograms when imported from the United States will pay $1.47½. This will affect the cost of bread owing to the fact that wheat is a grain Cuba cannot raise. However, the government hopes to force the people to use bread made from a high percentage of yucca flour, a law having gone into effect July 1, ordering from 10% to 40% yucca flour used by all bakers.

Stiff Rise on Automobiles

Increases are also recommended on chocolate, smoking tobacco, hat materials and paper.

In the case of automobiles costing more than $650 at the factory, the duty will be increased to 35% general tariff and 28% on shipments from the United States.

Sales taxes are proposed on the following items which, President Machado says, have received the benefit of high tariff imposed to protect home industry to the detriment of general revenue. However, some of the articles included are not at present manufactured in Cuba; Chocolate 2 cents a pound; hats, 10%; soaps, $1.10 to $9.90 per 100 kilograms; cotton cloth or rayon, 77½ cents per kilogram; furniture and articles of wood, 10%; silk hose, 20%; cheese or butter, $4 per 100 kilograms.

These sales taxes will be paid at the custom house in case of imported articles and at the factory in case of domestic production.

A reference to the proposed higher taxes appeared in our issue of July 2, page 46.

Formation of Cuban Coffee Exporting Corporation.

From the "Wall Street Journal" of July 11 we quote the following from Havana:

Cuban coffee planters and roasters have formed the Compania Exportadora de Cafe Cubano S. A. (Cuban Coffee Exporting Corporation) with a capital of $17,500,000. The new corporation, which is headed by Ramon Mola, the main financial backer of coffee sowing in Santiago de Cuba, has already sold 1,000,000 pounds of its stock to the United States at 10 cents a pound, although in Cuban trade circles it is indicated that the coffee's cost exceeded that figure by a considerable margin.

The next coffee crop is currently estimated in the neighborhood of 550,000 to 600,000 quintals, or some 454,545 bags of 132 pounds each.

Coffee sowings in Cuba are at present concentrated in the zone of Guantanamo, the province of Santiago de Cuba, as well as in Trinidad and the province of Santa Clara. Many plantations now are busy there, particularly since the price of sugar is low. Large stocks of coffee have already piled up for lack of export markets. There is a projected law now in the Cuban House of Representatives, which has not been discussed as yet, forbidding coffee planting for the next 15 years.

The Cuban Coffee Exporting Corporation was constituted by public deed on May 31, 1932. Its main object is the protection and defense of Cuban coffee, especially the exportation to foreign countries that by means of these exportations it may increase the value of coffee in the Republic of Cuba, with consequent benefit to cultivators, growers and other persons related to the commodity. The company may acquire by purchase or by any other means national coffees, selling them for exportation and to grant and obtain subventions for exportation.

The company, however, is not properly termed a "single seller," as anyone desiring to do so in Cuba may sell his coffee to foreign countries.

An item relative to the new corporation appeared in our issue of July 2, page 29.

Central Bank of Bolivia Cuts Discount Rates.

The Central Bank of Bolivia announced on July 4 a reduction of the discount rate to the public to 7½%, for farmers to 7, for associated banks to 6 and for the government 5½%. A La Paz cablegram to the New York "Times" reporting this said:

The move is intended to facilitate business hurt by the economic depression. The reduction amounts to two points below former rates.

Brazil Will Trade Coffee for German Coal.

Announcement that a deal with Germany to trade Brazilian coffee for coal up to a value of 3,000,000 marks, had been concluded, was reported in Rio de Janeiro advices July 5 to the New York "Times," which also said:

The press criticizes the trade, citing the wheat deal with the United States as having disturbed the national economic equilibrium.

Associated Press accounts from Rio de Janeiro July 7 stated:

Contracts for coal for Brazilian railways were allotted by the purchasing commission to-day to representatives of the Ruhr district in Germany.

The Bank of Brazil started buying exchange bills in Reichsmarks to pay for the coal purchases.

New Organization to Aid Brazil Banks—Banking Mobilization Department Will Put Idle Money Into Circulation—Loans on Frozen Credits.

In the July 10 issue the New York "Times" published the following special correspondence from Rio de Janeiro, June 24:

One of the greatest steps taken by the present administration in the reconstruction of the Brazilian finances came about with the enactment of the law creating the Caixa de Mobilizacao Bancaria or Banking Mobilization Department. Back of the organization of this novel financial institution lies the idea putting into circulation money which heretofore had remained locked up in bank vaults doing no good and in fact retarding the growth of the country.

The new department will accomplish this by mobilizing the cash surplus of the national and foreign banks. Further, it will tend to relieve banks in case of emergency from frozen credits by accepting these as guarantee for money loaned. These loans, however, can only be used for payments to depositors.

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The government will contract with the Banco do Brazil, a government institution, for the financing of the Banking Mobilization Department. By force of the law which created this institution, banks within the country are compelled to deposit with the Banco do Brazil their surplus cash in excess of 20% of their deposits. These deposits can be recalled on demand and for their use the Banco do Brazil will pay 1% per annum. In other words, the banks which are now overstocked with idle cash of foreign companies established in Brazil awaiting remittance—which cannot be made, due to government restrictions—will be earning 1% besides helping the country in other ways.

Will Thaw Frozen Credits

The Banking Mobilization Department is authorized to make loans on frozen credits to banks if such credits are sound aside from delayed liquidation. The law provides for a minimum interest charge of 6% and a maximum of 10%. If the demands on the department exceed the cash resources of the Banco do Brazil, the government is obliged to furnish the necessary coverage even if an issue of paper currency is required. This necessity, however, says the president of the Banco do Brazil, will never arise once the public is convinced that there is no risk of insolvency of the banks where their money is deposited.

The law states that all banks in the country must hold ready cash to correspond to 15% and 10%, respectively, of their sight and time deposit totals.

In general the law that created this department has met with approval. That it is not intended as an instrument to increase the cash resources of the Banco do Brazil is indicated by the fact that although the government authorized the bank some time ago to issue paper money to the amount of 400,000 contos in connection with the financing of the bank's rediscount department and also for financing the destruction of the surplus stock of coffee by the Conselho Nacional de Cafe, the issue has not been made.

Had the Banco do Brazil wished to raise money it could either have availed itself of the government authorization or followed the Niemeyer scheme for a central bank which would have assured it a more or less fixed amount at all times.

New Plan Approved

Sir Otto E. Niemeyer of the Bank of England came to Brazil in 1931 at the request of the Government to study the national finances. He recommended the creation of a Central Reserve Bank in which every bank doing business in Brazil should be required to maintain a reserve balance without interest equal to at least 10% of its demand liabilities.

It is worthy of mention that Sir Otto found Brazil had to meet a budget deficit of 780,000 contos. The present administration has done this by drastic cuts in expenditures.

In foreign banking circles here the opinion prevails that the new measure is a good one. The measure was instigated by Dr. Arthur da Souza Costa, president of the Banco do Brazil, who prior to his appointment was president of the Banco da Provincia do Rio Grande do Sul.

Venezuela Living Within Income — Estimated 1932-33 Revenue Is $28,950,000, Expenditure Totaling $27,591,960—Treasury's Gold Reserve Has Risen to $12,931,000.

In its July 10 issue the New York "Times" published the following from:

Publication of the budget for the fiscal year 1932-33 shows that the Venezuelan Government continues to be one country which is living within its income.

Estimated revenue approximates 150,000, 000 bolivares (about $28,950,000 at par, the boliar being worth 19.3 cents); while expenditures are calculated at 142,963,513 bolivares (about $27,591,960).

While the estimated revenue remains the same as last year's, expenditures have been slashed almost 1,750,000 bolivares (about $337,750). Last year's expenditures were reckoned at 144,800,000 bolivares, but in reality much less was spent.

On April 15 18,000,000 bolivares ,or about 13,000,000 more than had been estimated, had been added to the treasury reserve. Exact figures for the entire fiscal year have not been published, but it is believed that the treasury realized an additional 5,000,000 bolivares during the last quarter of the fiscal year, bringing the reserve to somewhere around 67,000,000 bolivares (about $12,931,000), all in gold.

While only about 7,000,000 bolivares of this year's revenues are earmarked for the Treasury surplus, it is reasonable to believe that the sum will surpass 15,000,000, the difference coming from economies effected within the various ministries.

There are two significant facts to be noted in the new budget. Five and a half million bolivares have been lopped from the budget of the Ministry of the Interior, popularly supposed to contain the "pork barrel."

The budget for public works remains unchanged. It calls for the expenditure of 30,000,000 bolivares, the greater part of which will go for road building.

During the twenty-five years that he has held power in Venezuela, General Gomez has budgeted more than 400,000,000 bolivares to the physical rehabilitation of the country. In all, he has built more than 6,000 miles of modern roads.

Three million of the 5,000,000 bolivares taken from the Ministry of the Interior have been added to the budgets of the Ministries of Finance, Industry and Education. The education budget of more than 9,000,0000 bolivares is 300% greater than under previous administrations.

General Gomez's presence in the office of chief magistrate today is due to his ability to balance budgets. The previous President, Dr. Juan B. Berez, was ousted just a year ago for having let expenditures surpass revenues by more than 70,000,000 bolivares during his three years in office. When Congress saw the national income falling by some 110,000,000 bolivares for the past fiscal year it hastily got rid of Dr. Perez and begged General Gomez to take charge.

During his entire administration of the government General Gomez has failed only twice to increase substantially the nation's gold surplus. Both these occasions called for extraordinary expenditures in the face of swollen revenues.

Distribution of Federal Farm Board Wheat By American Red Cross—2,836,771 Families Supplied with Relief Flour—Of 31,451,890 Bushels of Wheat Distributed 11,198,951 Went to Live Stock Owners in Drouth Territory.

Regarding the distribution of the 40,000,000 bushels of wheat held by the Federal Farm Board which Congress early this year authorized be made available for relief purposes through the American National Red Cross, it is stated that all except 8,548,110 bushels have been distributed by the Red Cross in flour to needy families and feed for live stock. The resolution calling for the distribution of the 40,000,000 bushels was signed by President Hoover on March 7, 1932, and was referred to in these columns March 12, page 1876. The distribution of an additional 45,000,000 bushels of wheat (and 500,000 bales of cotton) is authorized in a resolution recently adopted by Congress, to which reference was made in our issue of July 9, page 225. As to the 40,000,000 bushels of wheat previously authorized distributed we quote the following from Washington July 9 to the New York "Times":

During the four months since the distribution was authorized, 19,000,000 bushels have been ground into flour and sent to 3,000 Red Cross chapters in five-sixths of the counties of the United States to meet the needs of 2,836,771 families. An additional 11,198,951 bushels was shipped to 184,188 live stock owners in the drought territory west of the Mississippi.

There remains for conversion into flour, 8,548,110 bushels, amounts unaccounted for having been used to pay transportation and milling charges. Distribution of stock feed was discontinued with the return of pasturage in June.

Flour has been shipped into every county except one in the six New England States, according to records of the national headquarters. Red Cross chapters in nine States, as follows, have requisitioned flour for every county: Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Delaware, South Carolina, Utah and Michigan.

Rhode Island, South Dakota and Washington chapters have obtained flour for every county except one in each State.

On a basis of State population, Mississippi has received flour for 12.47% of its people and New York State for the smallest ratio, 3.4. The District of Columbia shows flour distributed to only 3.5% of the population.

Flour distributed up to date totals 2,613,128 barrels, with eight 24½-sacks to the barrel.

Distribution has been chiefly in units of the 24½-pound sack, which is estimated to meet the normal needs of a family of five for eleven days.

With the exception of one milling expert, a traffic man and the clerical help necessary for its Chicago office, the distribution has been handled by the regular staff of the Red Cross in the Chicago office and national headquarters.

The Red Cross estimates it will cost the organization $400,000 to handle the project. If the second appropriation of 45,000,000 bushels of wheat voted last week by Congress is to be distributed, Red Cross officials estimate that on the present plan of giving the flour it should last through the coming Winter.

Should a new basis of operation be determined upon, such an exchange of wheat or flour for foodstuffs other than the products of wheat, the supply would not be adequate to meet the needs through the Winter, estimated on the basis of the last four months' distribution.

Chairman Stone of Federal Farm Board Sees Time Opportune for Price Rise—Will Urge Cotton and Grain Trade to "Go to It" as Stabilization Stocks Are Reduced—Estimates Country's Wheat Will Be 143,000,000 Bushels Under 1931.

Chairman Stone of the Federal Farm Board has promised a "statement" soon, calling upon the private grain and cotton trade "to go to it" on its promise to raise prices once stabilization stocks were wiped out. Reporting this under date of July 9, Washington advices to the New York "Times" continued:

He indicated that the tenor of his challenges would be:

"I want to see 'the boys' go to it, now that 'that dark cloud over the market' has been reduced from 329,641,052 bushels of wheat to 26,000,000, and now that cotton stocks probably will be reduced from 1,300,000 to 150,000 bales during the year.

"They have said they could push prices up if it were not for stabilization pressure—so now's their time. Stabilization wheat amounts to but little more than half a month's mill supply for the country, and with 500,000 bales of cotton going to the Red Cross and 650,000 bales into orderly market channels during the fiscal year beginning August 1, stabilization is just about out of the picture."

Mr. Stone's occasion for jubilation was the appropriation by Congress of sufficient funds to pay the market price on the date of delivery, plus accrued charges during the interim, on 45,000,000 bushels of wheat and 500,000 bales of cotton to be distributed for the relief of the unemployed.

Up to June 30, 1931, when it stopped buying, the Grain Stabilization Corporation had purchased a total of 329,641,052 bushels of wheat, for which it paid $270,204,503.78 or an average of 81.97 cents a bushel. To May 31, 1932, the Farm Board had lent the Grain and Cotton Stabilization Corporations $633,546,034.50, of which $330,492,784.41 had been repaid with $4,527,953.36 interest.

Predicts Reduced Supply

Mr. Stone was further gratified by the position of the carryover on July 1. Last year the Stabilization Corporation held about 257,136,517 bushels of the 319,000,000-bushel carryover, whereas, this year it had only about 80,000,000 bushels of the 360,000,000 carried over.

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The Corporation still has about 30,000,000 bushels of futures, on which Mr. Stone says it does not have to accept delivery.

Despite an increase of 41,000,000 bushels in the 1932 carryover, Mr. Stone says the country is going into a new season for the first time in years with the prospect of a reduced supply of wheat.

Private estimates now are for 428,000,000 bushels of Winter wheat against 788,000,000 harvested in 1931. The prospective Spring wheat yield is placed at 280,000,000 bushels, as compared with 104,000,000 last year, but the figures still leave the total crop 184,000,000 bushels bushels under 1931, and the country's total supply, including the carryover, about 143,000,000 bushels less than a year ago.

If the nation's flour demand stands at around 40,000,000 bushels of wheat a month there would be left for export, seed and feed purposes and for the 1933 carryover approximately 588,000,000 bushels.

Preliminary estimates indicate exports of 133,882,000 bushels of wheat and flour for the fiscal year just closed. An unusually large 156,972,000 bushels of wheat was estimated to have been fed on farms in 1930-31, and normal seed requirements are slightly under 100,000,000 bushels.

Cut in Carryover Seen.

Those figures would indicate a 1933 carryover probably 150,000,000 bushels smaller than the current one—the first time in years that the carryover has not been larger than the season before.

International estimates have forecast a 200,000,000-bushel reduction in the wheat harvest of the northern hemisphere, exclusive of China and Russia, and a reduction of 15,000,000 bushels in the current world carryover.

The new Winter wheat crop in the United States is beginning to press the market, but Mr. Stone says there will be no lack of storage space to absorb it.

Almost all the old stabilization storage space will be available to the Farmers' National Grain Corporation, he says, in addition to its own.

He points out that, since the Farmers' National got into the market, there has not been a year when gulf ports have had to resort to time-honored embargoes because of congestion.

Sale of 650,000 Bales of Cotton During Crop Year Can Be Advantageously Conducted by Cotton Stabilization Corporation According to Carl Williams of Federal Farm Board—Will Cause No Depression of Prices He Says.

Sale of 650,000 bales of cotton during the crop year beginning July 31 can be conducted by the Cotton Stabilization Corporation "without so much as a ripple on the market and with no depression of prices whatever," Carl Williams, member of the Federal Farm Board, stated orally July 7 according to the "United States Daily" of July 8, from which we also take the following:

The Board has authorized the Corporation to sell that amount, and recent legislation to make available 500,000 bales of the stabilization cotton to provide clothing for the needy will not affect the sales policy, James C. Stone, chairman of the Board, stated orally.

Praises Sales Methods

Mr. Williams pointed to the "magnificent piece of marketing" done by the Grain Stabilization Corporation during the last year, in which it reduced its wheat holdings from 257,000,000 bushels to about 75,000,000, of which 45,000,000 has now been provided for free distribution to the needy, leaving only about 30,000,000 available for sale. This was accomplished, Mr. Williams said, without depressing prices and generally on a rising price level, and the Cotton Stabilization Corporation can market its holdings just as effectively.

Summarizing the cotton stabilization situation as far as the Farm Board is involved, Mr. Williams gave the following additional information:

The 1,300,000 bales of cotton held by the Stabilization Corporation will have been reduced to about 150,000 bales a year from now if the 650,000 bales are sold as planned and the 500,000 bales used for free distribution.

Disposal of Cotton Stock

The cotton co-operative associations, however, are holding about 2,000,000 bales, financed in part by the Farm Board, and the loans against it are much more than the value of the cotton at present market prices. The Board is pledged not to call these loans until July 1, 1933, and the co-operatives have no disposition to sell inasmuch as they would not realize enough to pay off the loans.

The Board has not yet developed a policy for settling this situation with the co-operatives, since the loans have another year to run. However, there are bills pending in the House and Senate providing that the cotton might be taken over by the Board through the Cotton Stabilization Corporation and the debts cancelled. This action is not possible under present law. The Board is not yet expressing an attitude either in favor of or against this proposed legislation. This cotton cost the co-operatives about 10 to 10½ cents a pound and is now worth about 6 cents.

Besides the stabilization cotton and the stocks held by co-operatives, there was being held 10 months ago about 3,100,000 bales financed by some 3,000 banks which had agreed with the Board not to call their loans until July 31, 1932. Probably about half of this amount has slipped away into the market, however, because of bankruptcies of banks or of owners of the cotton, forcing sales, and for other reasons, not the fault of the banks, which have kept their agreement admirably.

Smaller Crop Foreseen

There is no danger whatever that the remaining cotton financed by the bankers will be thrown on the market when the agreement expires at the end of this month. The banks are in much the same position as the co-operatives, with loans on the cotton considerably in excess of the market value at present, and they are disposed to continue the loans in the hope of higher prices which would enable owners to pay off their indebtedness.

Prospects are for a greatly reduced cotton crop this year from the unusually heavy crop of last year. Acreage is believed to have been reduced, estimates of the trade ranging between 5 and 10%, and the boll weevil infestation is heavy. The weevil has been estimated to be three to four times as plentiful as a year ago and to be twice as plentiful as ever has been known at this season of the year.

Federal Farm Board Reported as Ending Venture in Grain—Prices Far Lower as Efforts at Stabilization Cease.

From the New York "Sun" we take the following (copyright) from Chicago, July 8:

The Grain Stabilization Corporation, Farm Board subsidiary, approaches a windup of the largest governmental market operation in recent history with a prospective cost to the taxpayer of approximately $200,000,000.

For that sum, the Farm Board points out, the nation purchased protection against panic that on two occasions threatened to bankrupt agriculture, and in addition has provided 85,000,000 bushels of wheat for processing and distribution to needy individuals and starving live stock.

Out of total stabilization corporation purchases of grain, amounting to 329,000,000 bushels, only 28,000,000 bushels of cash wheat remain today. The corporation also holds some futures, but the total is not large.

"This is equivalent to less than three weeks average consumption of wheat in the United States and it is, therefore, obvious that stabilization stocks are not now in any sense an important market factor," George S. Milnor, President of the corporation, explains.

And at this time no new stabilization operations are in sight, although the relief bill pending in Congress contains, at the instance of the administration, provisions for funds that might be utilized in such operations if another collapse impended.

From the time that the Federal Farm Board announced late in 1929 that wheat prices were too low at $1.18 a bushel, and that it would enter the market to stabilize existing stabilization corporation bought its values until June, 1931, when the last cash wheat in order to prevent collapse of the market, a total of $270,000,000 was expended in the operation. The average purchase price was 82 cents a bushel.

Carrying charges since that time have added to the cost. There have been heavy foreign sales of wheat at prices much under the 82-cent average of purchases. On the basis of prices existing last November, the Farm Board estimated that the loss faced by the stabilization corporation, would be $102,000,000.

Since that time, Congress has apportioned 85,000,000 bushels of the corporation wheat to the Red Cross without making provision for payment to the Farm Board subsidiary. This wheat also is having to be carried in storage at a sizable cost, pending its milling and distribution, so that the taxpayer, in the end, will have contributed substantial sums to protect the wheat market.

In its first operation the stabilization corporation purchased 60,000,000 bushels of wheat at $1.18 a bushel. That was late in 1929 and early in 1930. This effort finally was unsuccessful and the Government withdrew, only to return to the market during the closing months of 1930 to peg the May delivery at from 81 to 81½ cents. By this action prices were held 10 to 15 cents above the world level, but the cost was too great and the corporation withdrew, only to return to the market in June, 1931, when huge purchases were made to prevent a complete rice collapse.

Today there is no artificial support in the wheat market. The Farmers National Grain Corporation, co-operative subsidiary of the Farm Board, is engaged in handling grain on a large scale on a cooperative basis, but its market operations are not speculative.

Producers are receiving from 25 to 30 cents for their winter wheat in the face of a small crop—a ruinous price. They are marketing slowly, holding much of the grain harvested in the hope of improved prices later. But it appears very unlikely that they can expect the Government again to go into the market and utilize taxpayers' money to provide higher prices.

U. S. District Court In Illinois Upholds Right of Secretary of Agriculture to Inspect Books of Members of Chicago Board of Trade Under Grain Futures Act.

A decree sustaining the right of access by the Secretary of Agriculture to books of members of the Chicago Board of Trade (the grain exchange) was entered July 8 in the United States District Court, Northern District of Illinois, in the case of Bartlett-Frazier Company v. Arthur M. Hyde, Secretary of Agriculture et al., according to information given orally July 9 in the Department of Agriculture. We quote from the "United States Daily" of July 11, which:

The decree "keeps the teeth in the grain futures act," it was explained orally at the Department, since inspection of the books of the exchange and its members is essential to proper regulation of dealings in grain futures. The following additional information was provided:

The plaintiff in the case, who was joined in the action by three other parties as intervenors, one a corporation and the other two partnerships, contended that the provisions of the Grain Futures Act requiring that members of the exchange keep their books and records open at all times to examination by the Department of Agriculture were in violation of the Fourth Amendment to the Constitution with respect to unreasonable searches and seizures, that they deprived the plaintiff of its property without due process of law, and that they violated the Fifth Amendment by requiring the plaintiff to bear witness against itself. Plaintiff asked an injunction against the defendants.

The defendants contended that the Supreme Court of the United States, in Chicago Board of Trade v. Olsen 262 U. S. 1, had held that dealing in grain futures is affected with a public national interest and that the commerce clause of the Constitution covers such dealing, which is subject to regulation.

Defendants declared the Grain Futures Act to be constitutional, and cited the Olsen case as one in which the Supreme Court had upheld all of section 5 of the Act, which includes provision for inspection of records of dealings on the grain exchange.

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The decision in the case was handed down last February, but owing to some disagreement on terms, the decree was not entered for some time. In the decision, the court commented that the case "will doubtless go to the Supreme Court," and plaintiffs have stated that they will appeal.

The decree in the matter was entered by Federal Judge James H. Wilkerson, according to a despatch July 8 from Chicago to the New York "Times" which said:

Under the law, members of the Board of Trade must file with the Department of Agriculture full reports relative to their participation in trading in futures and open their books to inspection by the Federal agents.

Judge Wilkerson ruled that there was no basis for the contention of the petitioner that the law resulted in improper disclosures of legitimately private information and added that, since it had been established that the Federal Government could regulation the business of grain exchanges, the Grain Futures Act was clearly within thescope of the Federal power.

Joseph H. Chilton Resigns as Vice-President of Farmers National Grain Corporation.

The resignation of Joseph H. Chilton, grain marketing expert and a vice president of Farmers' National Grain Corporation, was announced on July 9, according to the Chicago "Tribune" which also said:

Mr. Chilton is leaving the Corporation, created and financed by the Federal Farm Board, to accept a position Aug. 15 with the Archer Daniels Midland Company of Minneapolis as manager of their grain department.

In a joint statement issued by C. E. Huff, President of the Farmers' National Grain Corporation, and George S. Minor, its general manager, Chilton's resignation was accepted with "regret." It was pointed out that this was "a case of the old line grain firms, which have been criticising us for high salaries, paying a higher salary to one of our best men."

Both officials denied the resignation of Chilton was a forerunner of a "shakeup" in the largest grain sales agency ever sponsored by the government. Rumors to that effect persisted in the grain trade here, yesterday, in spite of the denial.

First Bank Trust Shares and A B C Trust Shares Removed from List of Investment Trusts Approved by New York Stock Exchange—Two Additional Fixed Trusts Approved.

The New York Stock Exchange under date of June 20 issued the following notice:

June 20 1932

TO THE MEMBERS OF THE EXCHANGE:

Acting under Section 2 of Chapter XIV of the rules adopted by the Governing Commission pursuant to the Constitution, the Committee on Stock List has determined that

A B C TRUST SHARES, SERIES D (1950),
A B C TRUST SHARES, SERIES E (1933),
FIRST BANK TRUST SHARES SERIES B (1941),

be removed from the list of investment trusts of the fixed or restricted management type found unobjectionable as to Membership association.

Under date of June 27, the Exchange announced approval of participation by members in two additional trusts as follows:

June 27 1932

TO THE MEMBERS OF THE EXCHANGE:

Acting under Section 2 of Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution, the Committee on Stock List has determined that it has no objection to the participation by Member firms in the organization or management of the following investment trusts of the fixed or restricted management type, or in the offering or distribution of their securities:

SUPER-CORPORATIONS OF AMERICA TRUST SHARES SERIES BB (1952).

The foregoing determination of the Committee is not an opinion as to the desirability of the securities of such trusts as an investment.

Previous items regarding investment trust were given in our issues of June 18, page 4417 and March 26, page 2251.

Kansas Court Temporarily Enjoins Sales of Securities of Cities Service Company Under Securities Law.

Associated Press advices from Topeka, (Kans.), July 2 are taken as follows from the New York "Times":

A temporary injunction was granted to the State today in its suit to enjoin the Cities Service Company and Henry L. Doherty, a sole trader doing business as Henry L. Doherty & Co., from selling Cities Service securities in Kansas. Failure to comply with the State speculative securities law was alleged.

In granting the injunction, Judge George H. Whitcomb, of the Shawnee County District Court, allowed defense attorneys a thirty-day stay to enable them to perfect an appeal to the State Supreme Court.

New York Stock Exchange Acts to Prevent Evasion of Transfer Tax on Borrowed Stock—Prohibits "Failure to Deliver" in Short Sales.

On July 13 Ashbel Green, Secretary of the New York Stock Exchange, issued the following notice:

To Members the Exchange:

It has recently come to the attention of the Committee on Business Conduct that certain persons making short sales have instructed their brokers to "fail to deliver" instead of borrowing stock to deliver upon their contracts. This practice appears to be an attempt to evade the transfer tax on borrowed stock and is objectionable. The Committee, therefore, directs that no member of the Exchange shall hereafter "fail to deliver" against a short sale.

From the New York "Herald Tribune" of July 15 we take the following:

The tax for borrowing stock is 4 cents a share, if the stock is of $100 or no par value, and is proportionate in the case of intermediate par values. The sale of stock is also subject to a 4-cent transfer tax, payable by the seller, thereby making the cost of selling short at least 8 cents a share or nearly ⅛ of a point. Sales of stocks whose market price is above $20 a share carry a transfer tax of 5 cents a share, but a recent ruling of the Treasury Department held that this whose market price exceeds $20 a share because no price prevails in the process of borrowing.

In failing to deliver stocks sold short traders have avoided the necessity of borrowing and paying the tax on the borrowing operation. Instead they have elected to sell with the stipulation of delayed delivery for one or two weeks. Stock owners who live at a distance and wish to sell immediately will lose something by this action of the exchange which makes it mandatory for them to borrow stocks pending the arrival of the sold security for actual delivery.

Notice by New York Stock Exchange of Treasury Departments Ruling on Applicability of Tax on Stock Loan.

Members of the New York Stock Exchange were notified on July 13 by Ashbel Green, secretary, that the Treasury Department had ruled that the use of other certificates for the account of out-of-town customers who had sold stock would not enable the customers to escape the Federal tax on borrowed stock, it was noted in the New York "Times" of July 14. The Stock Exchange Notice follows:

To the Members:

The Treasury Department has recently ruled that, if an out-of-town customer delivers a stock certificate to a branch office of a Stock Exchange house and orders the stock to be sold, and if thereupon, before the receipt of that certificate at the broker's main office in New York City, another certificate which is in the possession of the broker at the main office is delivered on account of the sale, the transaction constitutes a taxable loan of stock. This ruling will probably be reviewed but, in the meantime, members are advised that the tax should be paid. If they so desire, they may accompany the payment of the tax with a protest.

Amendment to Rules of Delivery of New York Stock Exchange Affecting Trustees.

Ashbel Green, Secretary of the New York Stock Exchange issued the following notice July 5:

July 5, 1932.

Rule 16 of the Rules for Delivery has been amended to read as follows:

"A certificate with an assignment or a power of substitution executed by
(a) a deceased person,
(b) trustee or trustees, except trustees acting in the capacity of a board of directors of a corporation or association.
(c) guardian,
(d) infant,
(e) executor,
(f) administrator,
(g) receiver in bankruptcy,
(h) agent, or
(i) attorney, except as provided in Rule 35,
is not a delivery."

ASHBEL GREEN,
Secretary.

Total Short Interest on New York Stock Exchange During June.

The New York Stock Exchange on July 9 issued a compilation indicating the short interest on stocks each day for the month of June. The last previous figure published by the Exchange (May 31) reported the short position at 2,140,560 shares. The June figures show that the short interest, after dropping to 2,025,812 shares on June 3, rose and on June 10 reached 2,217,345 shares, only to drop off again and fall to 2,000,211 on June 20. After this drop the short position mounted and on July 1 was 2,131,783 shares. The announcement issued by the Exchange follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest on each business day, with the exception of Saturdays, during June, 1932.

May 31, 1932	2,140,560*	June 16, 1932	2,003,604
June 1, 1932	2,060,633	June 17, 1932	2,016,125
June 2, 1932	2,030,989	June 20, 1932	2,000,211
June 3, 1932	2,025,812	June 21, 1932	2,011,943
June 6, 1932	2,050,566	June 22, 1932	2,054,574
June 7, 1932	2,094,459	June 23, 1932	2,088,812
June 8, 1932	2,135,307	June 24, 1932	2,087,312
June 9, 1932	2,189,292	June 27, 1932	2,089,321
June 10, 1932	2,217,345	June 28, 1932	2,102,983
June 13, 1932	2,056,245	June 29, 1932	2,101,693
June 14, 1932	2,050,523	June 30, 1932	2,100,528
June 15, 1932	2,039,699	July 1, 1932	2,131,783

*Last Published Figure.

Note.—These statistics show the position existing at the opening of business on each date, and the report for each Monday includes the transaction of the preceding Friday and Saturday.

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Market Value of Bonds Listed on New York Stock Exchange—Figures for July 1 1932.

The July 1 figures of the total market value and the average market price of all listed bonds was issued by the New York Stock Exchange on July 9, as follows:

As of July 1st,, 1932 there were 1,581 bond issues aggregating $52,086,123,630 par value listed on the New York Stock Exchange, with a total market value of $37,353,339,937.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each.

	Market Value	Average Price
U. S. Government	$15,070,869,760	$99.80
Foreign Government	11,061,310,642	67.61
Railroad Industry (U. S.)	5,350,814,590	49.47
Utilities (U. S.)	2,916,176,012	77.10
Industrial (U. S.)	1,793,765,405	50.97
Foreign Companies	1,160,403,528	46.29
All Bonds	$37,353,339,937	$71.71

New York Curb Exchange Suspends Dealings in Class A Common Stock of Fox Theatres Corporation.

The New York "Evening Post" of July 13 stated:

Failure to maintain a New York transfer and registrar office resulted today in the suspension of dealings from the Curb Exchange in the Class A common stock of the Fox Theatres Corporation until further notice. Announcement was made shortly after the start of trading.

Appointment of equity receivers was announced for Fox Theatres on June 22, last.

New York Curb Exchange Suspends Hayman & Hayman From Membership

On Monday of this week, July 11, the New York Curb Exchange, announced the suspension from regular membership of the firm of Hayman & Hayman, 11 Broadway, this city. The New York "Evening Post" of July 11, in its report of the matter said:

The announcement made by the Curb indicated that the firm had failed to meet its engagements.

The Curb membership of the firm was held by Milton Hayman, a member of that Exchange since April 27, 1921. Inquiry revealed that the firm was regarded as a comparatively small one.

Brokerage Firm of Rhodes & Miller, Huntington, West Va., Suspended as Associate Members of New York Curb Exchange.

The New York Curb Exchange on July 5 1932 announced the suspension as associate members of the firm of Rhodes & Miller, a brokerage firm of Huntington, West Va., for inability to meet their engagements, according to the New York "Evening Post" of July 5. The firm joined the Exchange in April 1930.

The firm joined the Curb in March of 1930 and it was said today (July 5) that the suspension was not particularly significant, as the volume of business handled was not large.

New York Curb Exchange Suspends A. K. Shaw & Co., New York, from Membership

The brokerage firm of A. K. Shaw & Co., 33 Broadway, this city, was suspended from membership by the New York Curb Exchange on July 5 1932 for failure to meet their engagements, according to the New York "Evening Post" of that date which added:

The firm joined the Curb in March of 1930 and it was said today (July 5) that the suspension was not particularly significant, as the volume of business handled was not large.

Tenders of $273,658,000 Received to 90-Day Treasury Bills offered to Amount of $75,000,000 or Thereabouts—Bids Accepted $75,278,000—Average Price 0.39%.—Government Expects Interest Rate on Short Term Borrowing to Continue at Present Low Level.

On July 12 Acting Secretary of the Treasury Arthur A. Ballantine announced that tenders of $273,658,000 were received to the issue of 90-day Treasury bills, dated July 13, offered to the amount of $75,000,000 or thereabouts. The offering was referred to in these columns July 9, page 221. The total amount of bids accepted was $75,278,000; the average price of bills to be issued is 99,904, and the average rate on a bank discount basis is about 0.39%, according to Mr. Ballantine's announcement of the result of the offering, which we give in full herewith.

Acting Secretary of the Treasury Ballantine announced that the tenders for $75,000,000, or thereabouts, of 90-day Treasury Bills, dated July 13, 1932, and maturing Oct. 11, 1932, which were offered on July 7, were opened at the Federal Reserve Banks on July 11.

The total amount applied for was $273,658,000. Except for three bids aggregating $15,000, at prices averaging 99,955, the highest bid made was 99.915, equivalent to an interest rate of about 0.34% on an annual basis. The lowest bid accepted was 99,901, equivalent to an interest rate of about 0.40% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $75,278,000. The average price of Treasury Bills to be issued is 99.904. The average rate on a bank discount basis is about 0.39%.

In its issue of July 13, the "United States Daily" said:

The interest rate paid by the Government on short-term borrowing probably will continue at its present low level for some time now after fluctuating from a record high to a record low during the last year, according to oral information made available, July 12, at the Treasury Department.

Interest on the last two issues of 91-day bills sold by the Treasury varied only two-hundredths of 1%, it was pointed out orally. The firm tendency in Government bonds indicates that short-term rates may also be level for some time.

Arthur A. Ballentine, Acting Secretary of the Treasury, announced as of July 12 the sale of $75,278,000 of 91-day bills to refinance a maturing issue of similar size. The average rate on these bills, on a bank discount basis, was .39%, only two-hundredths of a per cent under the rate for the previous issue, according to the figures, which show that the rates on the last three issues have been .32, .41, and .39 respectively.

New Offering of 91-Day Treasury Bills to Amount of $75,000,000 or Thereabouts.

A new issue of 91-day Treasury bills to the amount of $75,000,000 or thereabouts was announced on July 13 by Secretary of the Treasury Mills. This issue will replace a maturing issue of a similar amount. The new bills will be dated July 20, 1932 and will mature October 19, 1932. Tenders for the same will be received at the Federal Reserve Banks, or their branches, up to 2 P. M. Eastern Standard Time Monday, July 18. The announcement of Secretary Mills says in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from reponsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Excise Tax Burden Lifted Off States.

Articles purchased by States or political sub-divisions for use solely in the exercise of essential Government functions will not be subjected to the manufacturers' excise tax of the 1932 Revenue Act under an amendment approved by the House on June 22, said Washington advices that day to the New York "Journal of Commerce" which further said:

Representative McCormack (Dem., Mass.), who introduced the amendment, explained that the Ways and Means Committee when it drafted the new tax law inadvertently failed to exclude States and political subdivisions from the provisions of the manufacturers' tax title of the bill.

Ways and Means Committee Rejects Amendment to Revenue Act to Apply Electric Power Taxes to Consumer Instead of Producer.

A proposed amendment to the Federal Revenue act of 1932 designed to apply the 3% tax on electrical energy to power companies instead of consumers was rejected in the House Committee on Ways and Means, June 23, by a vote of 12 to 9, according to the "United States Daily" of June 24, which also said:

The proposal was sponsored by Representative Vinson (Dem.), of Ashland, Ky.

Under the 1932 tax act, a tax equivalent to 3% of the amount paid on or after the 15th day following the enactment is imposed on electrical energy for domestic or commercial consumption furnished after such date to July 1, 1934, "to be paid by the person paying for such electrical energy and to be collected by the vendor," with an exemption on electrical energy furnished to the United States or to any State or Territory or political subdivision or the District of Columbia.

The resolution proposed by Mr. Vinson was as follows:

"Section 616. Tax on Electrical Energy. There is hereby imposed upon energy sold by privately-owned operating electrical power companies a tax equivalent to 3 percentum of the price for which so sold. (b) Section 625 (a) of the Revenue Act of 1932 is amended by inserting after the word "article" the following: "other than electrical energy."

This proposal was amended in several particulars but was finally rejected.

Representative Vinson said his amendment was to apply to domestic or commercial power, and that it was amended by striking out the words "privately owned" before the vote was taken.

Tax on Electric Energy To Be Pro-rated by Electric Companies Under Ruling of Internal Revenue Bureau.

Associated Press advices from Washington, June 17 said:

The new tax on electric energy which becomes effective on June 21 and requires the consumer to pay three cents on the dollar will be pro-rated by electric companies under a ruling issued today by the Internal Revenue Bureau.

Each consumer on his bill for June will be charged with the tax at a rate of one-third of the tax. This method of collecting for the remainder of June will save the companies the expense of having to read all electric meters on June 21.

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Newspapers Freed in Ruling by Internal Revenue Bureau From 3% Tax on Electric Energy.

Newspapers are industrial enterprises, and therefore are exempt from the 3% tax on electric energy, the Internal Revenue Bureau announced on June 27. Press accounts from Washington on that day said:

The new Revenue Act provides a tax on commercial and domestic energy consumed but exempts that employed for industrial consumption. A doubt developed whether newspapers were industrial or commercial enterprises, leading to a ruling by the bureau.

Electrical energy for industrial consumption "includes that used generally for industrial purposes, that is, in manufacturing, processing, mining, refining, irrigation, shipbuilding, building construction, &c., and by public utilities, water works, telephone, telegraph and radio companies, railroads and other common carriers," according to the bureau's regulations.

Notice by Federal Reserve Bank of New York Regarding Tax on Checks, Drafts, Etc., Reserve Bank Will Postpone Until Later Imposition of Charges Against Accounts of Member Banks and Non Member Clearing Banks.

In a notice issued June 29 the Federal Reserve Bank of New York, relative to the tax on checks, drafts, or orders for the payment of money, the Bank states that in the absence of information from the Treasury Department as to all instruments to which the tax applies "we have determined that we will postpone until some later date or dates the making of any further charges against the accounts of member banks and non-member clearing banks on our books for the taxes imposed under this section on account of current transactions. Later we will make charges to your account for taxes which we consider may have accrued on or after June 21, 1932, under the provisions of Section 751 of the Revenue Act of 1932, and we will then send you appropriate debit advice." The notice follows:

FEDERAL RESERVE BANK OF NEW YORK

Circular No. 1116, June 29 1932

Tax on Checks, Drafts, or Orders for the Payment of Money

To all Member and Nonmember Clearing Banks of the Second Federal Reserve District:

Section 751 of the Revenue Act of 1932 provides as follows:

"Sec. 751. Tax on Checks, etc.

(a) There is hereby imposed a tax of 2 cents upon each of the following instruments, presented for payment on or after the 15th day after the date of the enactment of this Act and before July 1, 1934: Checks, drafts, or orders for the payment of money, drawn upon any bank, banker, or trust company; such tax to be paid by the maker or drawer.

(b) Every person paying any of the instruments mentioned in subsection (a) as drawee of such instrument shall collect the amount of the tax imposed under such subsection by charging such amount against any deposits to the credit of the maker or drawer of such instrument, and shall on or before the last day of each month make a return, under oath, for the preceding month, and pay such taxes to the collector of the district in which his principal place of business is located, or if he has no principal place of business in the United States, to the collector at Baltimore, Maryland. Such returns shall contain such information and be made in such a manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe. Every person required to collect any tax under this section is hereby indemnified against the claims and demands of any person for the amount of any payments made in accordance with the provisions of this section."

The Revenue Act of 1932 became law on June 6, 1932, and therefore the tax imposed by Section 751 attaches to instruments for payment on or after June 21, 1932, and before July 1, 1934.

For your information there is printed on the reverse side of this circular a copy of Chapter IV of Regulations 42 of the United States Treasury Department, Bureau of Internal Revenue, approved June 17, 1932, which chapter is entitled "Tax on Checks, etc." These regulations specifically state that certain instruments therein described are subject to tax, but in the absence of further information from the Treasury Department it is not certain what other instruments should be considered "Checks, drafts, or orders for the payment of money, drawn upon any bank, banker, or trust company" within the meaning of the law. In view of this, and of the fact that under the provisions of subdivision (b) of Section 751 the first return of taxes collected under this section is not required to be made until the end of July 1932, we have determined that we will postpone until some later date or dates the making of any further charges against the accounts of member banks and nonmember clearing banks on our books for the taxes imposed under this section on account of current transactions. Later we will make charges to your account for taxes which we consider may have accrued on or after June 21, 1932, under the provisions of Section 751 of the Revenue Act of 1932, and we will then send you appropriate debit advice.

Any charges made to your account prior to the date of this circular for taxes imposed under Section 751 of the Revenue Act of 1932 will not be reversed at this time, but if it subsequently appears that any of such taxes were not payable we will credit your account with the amount thereof and will send you appropriate credit advice.

GEORGE L. HARRISON,
Governor.

Chapter IV of Regulations 42 of the United States Treasury Department, Bureau of Internal Revenue, Approved June 17, 1932.

Chapter IV

TAX ON CHECKS, ETC.

Section 751 (a) of the Revenue Act of 1932

(a) There is hereby imposed a tax of 2 cents upon each of the following instruments, presented for payment on or after the 15th day after the date of the enactment of this Act and before July 1, 1934: Checks, drafts, or orders for the payment of money, drawn upon any bank, banker, or trust company; such tax to be paid by the maker or drawer.

Art. 34. *Effective period.*—The tax attaches to all instruments specified in section 751 when presented for payment to a bank, banker, or trust company on or after June 21, 1932, and before July 1, 1934.

Art 35. *Use of terms.*—Checks, drafts, and orders for the payment of money include any order in writing, drawn upon a bank, banker, or trust company, requiring the person upon whom drawn to pay a sum certain in money, to order or to bearer, whether on demand, at sight, or at a fixed or determinable future time.

The term "bank, banker, or trust company" includes any person or institution carrying on the business of, or maintaining an establishment for, the custody, loan, exchange, or issue of money, the transmission of funds by checks, or the acceptance or payment of drafts or orders for the payment of money. The fact that the banking facilities afforded are incidental to any other business carried on will not avoid liability to the tax.

Art 36. *Scope of tax.*—The tax imposed under section 751 attaches to all instruments of the kind described in article 35 presented for payment within the effective period of the section. It is immaterial whether the instrument is made or drawn in this country or abroad, but in order to be subject to the tax it must be drawn on, payable by, and presented to, a bank, banker, or trust company in the United States.

An order for the payment of money, in form drawn upon the drawer and made payable at a bank, is subject to the tax if such instrument, without more, constitutes an order to the bank to pay the instrument and charge the amount thereof against the account of the drawer.

Travel or travelers' checks are subject to the tax.

A check drawn by a cashier or other officer of a bank upon the bank of which he is such officer, is subject to the tax.

Coupons relating to bearer bonds, although payable at a designated bank in the United States, are not "checks, drafts, or orders for the payment of money" within the meaning of section 751.

The tax does not attach in the case of the withdrawal in savings accounts where the item is reflected as an entry on a pass book held by the depositor and where the withdrawal is merely evidenced by a receipt personally tendered to the bank by the depositor.

The checks, drafts, or orders drawn by officers of the United States or of a State, county, or municipality, or of a foreign government, in their official capacities, against public funds standing to their official credit and in furtherance of duties imposed upon them by law, are not subject to the tax.

If an instrument is not honored by the bank, banker, or trust company upon whom or which it is drawn, the tax does not attach.

LIABILITY TO TAX

Section 751 of the Revenue Act of 1932

(a) There is hereby imposed a tax of 2 cents upon each of the following instruments, * * * such tax to be paid by the maker or drawer.

(b) Every person paying any of the instruments mentioned in subsection (a) as drawee of such instrument shall collect the amount of the tax imposed under such subsection by charging such amount against any deposits to the credit of the maker or drawer of such instrument, and shall on or before the last day of each month make a return, under oath, for the preceding month, and pay such taxes to the collector of the district * * * Every person required to collect any tax under this section is hereby indemnified against the claims and demands of any person for the amount of any payments made in accordance with the provisions of this section.

Art. 37. *Liability.*—Under the terms of the Act the tax is payable by the maker or drawer of the instrument. Every person who pays the instrument as drawee shall collect the amount of the tax by charging the amount of the tax against any deposits to the credit of the maker or drawer of the instrument. (See art. 44.)

Art. 38. *Rate of tax.*—The tax attaches at the rate of 2 cents to every check, draft, or order for the payment of money, presented for payment and honored by a bank, banker, or trust company within the effective period of section 751.

President Hoover Makes $15,000 Cut In His Own Salary—Reduction of 15% in Pay of Cabinet Officers —Action Taken Under Economy Measure.

A reduction of $15,000 a year in his own salary has been made by President Hoover, who at the same time reduced the pay of cabinet officers by 15%. Associated Press dispatches from Washington yesterday (July 14) reporting this said:

The order, cutting Cabinet members from $15,000 a year to $12,750 a year, was issued while the President sat with them at his regular semi-weekly Cabinet meeting.

Mr. Hoover himself, it was said, took a 20% cut as the maximum allowed under the law. Ordinarily he receives $75,000 a year.

A statement as follows was issued at the White House.

"The President has received the unanimous request from members of the Cabinet that they should be subject to the maximum reduction of salaries possible under the economy bill. The President has, therefore, issued the necessary order by which they will be reduced 15% instead of the alternative which would amount to 8 1-3% under the furlough provisions."

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Proposed Investigation Into Treasury Department and Federal Reserve Board Postponed Indefinitely By House Rules Committee.—Governor Meyer and Acting Secretary of Treasury at Hearing Before Committee Opposed Inquiry at this Time—Proponents Cite Tax Refunds and Banking Conditions in Advocating Inquiry.

On July 12 the House Rules Committee postponed consideration of the resolution voted to proposing an investigation of Treasury Department and the Federal Reserve Board. The Committee based its decision on the ground that the inquiry might have the possible effect of disturbing the country, according to the "United States Daily" of July 13, from which we also quote the following:

The Committee action followed allegations, made in resolutions and otherwise, by a number of members of the House, including Speaker Garner (Dem.), of Uvalde, Tex., regarding the refunds of taxes to corporations and individuals, and activities of the Comptroller of the Currency and of the Federal Reserve Board.

Committee Hearings Held

The Committee heard statements of members of the House and executives of the Treasury and the Federal Reserve Board at hearings July 9 and 11, following which on July 12, in less than an hour, it agreed not to carry on the investigation now.

The statements presented to the Committee, made by Representatives McFadden (Rep.), of Canton, Pa.; Crowe (Dem.), of Bedford, Ind., and Patman (Dem.), of Texarkana, Tex., were criticism of the practices of those executive agencies, and the Acting Secretary of the Treasury, Arthur A. Ballantine, and the Governor of the Federal Reserve Board, Eugene Meyer.

Both Mr. McFadden and Mr. Patman had introduced resolutions making charges of irregularities and Representative O'Connor (Dem.) of New York City, second members of the Rules Committee, had offered a substitute resolution for the investigation, which was the one pending in the Committee.

Postponement Announced

As the Committee adjourned, Chairman Pou (Dem.), of Smithfield, N. C. made this statement orally:

"The Committee on Rules decided to postpone the consideration of the resolution because—speaking for myself alone—of the possible disturbing effect on the country.

"My belief is that some time or other the Treasury Department refunds of taxes will be analyzed, probably by a committee of Congress, but I could not divest myself of feeling that, in view of the evidences of a return to normal conditions, in view of the steps that have been taken as stated to the Committee by Acting Secretary Ballantine and Governor Meyer, this is an inopportune time to creat a committee to investigate the Treasury and Federal Reserve Board.

"I do not feel myself authorized to announce the vote in the committee but I have no hesitation in saying that I voted against the investigation and I am ready to take all the responsibility for the action of the Committee.

"I am opposed to the launching of the investigation at this time. I think that if we had reported it it would have passed the House. I take the responsibility for stopping it and I opposed it on the high ground that it was to the best interests of the country not to have the investigation now."

It was noted in a despatch July 12 to the New York "Times" from Washington that the McFadden resolution proposing the investigation was introduced on June 14, but it did not find its way to the committee until July 8, Friday after Speaker Garner and Representative Michner had engaged in a heated political debate. It was added that there has been a tendency on the part of Mr. Garner and Republican leaders since to reject the resolution as soon as practicable. Under date of July 8 Associated Press accounts from Washington said in part:

A sweeping investigation of the Treasury and Federal Reserve system impended to-night after a House floor exchange, during which Speaker John N. Garner pledged his support for the inquiry.

"The Rules Committee meets at 11 o'clock tomorrow morning," Speaker Garner said in the midst of debate. "Speaking as I may for the majority, I will request them to bring out the resolution of the gentleman from Pennsylvania, Mr. McFadden, put it on passage and make this investigation."

Representative Earl C. Michener, Republican, of Michigan, was acting as Republican floor leader in the absence of Representative Bertrand Snell. Mr. Garner asked him if he would help to pass the resolution for the inquiry.

"Yes," replied Mr. Michener, "I think I will."

Mr. Garner later told newspapermen that if an inquiry is ordered the resolution will be drafted to include the Treasury, Comptroller of the Currency and Federal Reserve Board.

Discussion Started by Republican

The discussion was started by Louis T. McFadden, Republican, of Pennsylvania, who, in a speech urging action on his resolution of inquiry, reminded Mr. Garner that the latter had said he favored an investigation. The speaker was sitting on the Democratic side, listening to the debate. For the first time this session he interrupted another member.

"I still have the same opinion I expressed at that time," Mr. Garner said. "The reasons I have not pressed on the Rules Committee the investigation demanded by the gentleman from Pennsylvania are two.

"For the last six months the country has been very much disturbed in economic matters. I did not want to investigate the Treasury Department with a view to having the people of the country lose confidence in it.

"The only thing they seem to have left is confidence in the Government of the United States in its fiscal matters. To make an investigation at this time and discover such things as the gentleman from Pennsylvania and I believe would be discovered in that department would certainly unsettle that confidence and would not be beneficial to the American people.

Garner Feared Political Charge

Secondly, I thought if we undertook to do it at this time with an election immediately in front of us, it would be charged during the campaign that we attempted to use the investigation for partisan purposes. These are the two reasons why I did not ask for it to be done."

On July 9 the House Rules Committee consolidated the two McFadden resolutions into a single document, providing for an investigation into the Treasury Department, the office of the Comptroller of the Currency and the Federal Reserve Board, according to the New York "Times" which stated that a select committee of five members would be appointed by the speaker if the revised resolution is approved. A Washington account July 9 to the New York "Times" also said:

The House Rules Committee, beginning hearings on the McFadden resolution authorizing an investigation of the Treasury Department, voted today to invite Secretary Mills and Eugene Meyer, governor of the Federal Reserve Board, to appear Monday and express their views on the proposed inquiry.

A few minutes before the Committee heard Mr. McFadden speak in support of his proposal, Speaker Garner, who brought about the action of the Rules Committee by pledging Democratic support for the resolution, told newspaper men that "it depends upon the Republicans to force the issue."

Unless the Republicans insisted on an inquiry, he said, action on the resolution probably would be indefinitely delayed, for fear that disclosures likely to be made would impair the faith of the public in fiscal affairs of the government.

"If the Republicans still want the investigation we will make it," Mr. Garner said. "I have sufficient data to show the necessity of an investigation, but if they admit it will alarm the country we will drop it. It's for them to say. Michener said last night they wanted it."

Mr. Garner said the Treasury had refunded $3,730,000,000 between 1922 and 1932, including $96,000,000 to the United States Steel Corporation. He declared that he and Senator Reed had opposed one refund of $6,000,000.

"The Treasury was in such a hurry to make it, however, they went ahead and were later overruled by the United States Court of Appeals," he added. "This is not the time to make an investigation and possibly upset public confidence."

Leaders in both parties hope the Rules Committee will decline on Monday to report out a special rule for the McFadden resolution and thus avoid further proceedings.

"Both sides are hunting cover, for they realize what far-reaching effects such a thing might have on the public," one leader asserted.

Mr. McFadden in his talk gave no specific reasons why the investigation should be started immediately, but reviewed his speeches on the subject, omitting, however, the attack on President Hoover that caused him to be ignored by his party until he was renominated in the Pennsylvania primary.

Mr. McFadden said he believed fully justified allegations made to him. The Democratic platform had included a suggestion for change of personnel in the fiscal administration. His only direct charge was directed against a New York firm of income tax experts who were "in collusion" with the Treasury Department.

He read a letter from Secretary Mellon, dated Dec. 7 last, denying the allegations and asking Mr. McFadden to acquaint the Treasury Department with any such information in his possession.

Regarding the Rearing held by the House Rules Committee on July 11, when Arthur A. Ballentine, Acting Secretary of the Treasury and Eugene Meyer, Governor of the Federal Reserve Board, both voiced their opposition to the inquiry at this time, the "United States Daily" (of July 12) stated:

The Committee heard also proponents of the proposed investigation, dividing all witnesses into those appearing on the Treasury questions and those testifying on the Federal Reserve inquiry.

Saying that no evidence had been presented to warrant an investigation of the Treasury, Under-Secretary Ballantine, Acting Secretary in the absence of Ogden L. Mills, declared that such an inquiry would disturb the administration of the new tax law and that, if the investigation were made, those sponsoring it and not the Treasury Department would have to answer to the people for the delay.

Governor Meyer Testifies

Governor Meyer, testifying with respect to the proposed investigation of the Federal Reserve System, declared that such an inquiry would only duplicate the very extensive investigations which already have been conducted by the Banking and Currency Committee of the House and Senate, especially the exhaustive hearings which have just been completed by the Senate Committee under the Chairmanship of Senator Glass (Dem.), of Virginia.

The Reserve Board head stated that there was nothing in the administration of the system and banks which needed an investigation, and that one conducted at this time might be disturbing to the banks and to the country. Most of the charges made in the Patman resolution, he said, had been inquired into by the Glass committee.

Economic Conditions Discussed

The Committee discussed economic conditions with Governor Meyer, and Chairman Pou (Dem.), of Smithfield, N. C., characterized his summary of the situation as "sounding a measured note of optimism." The Governor referred to improved prices of commodities, and expressed his belief in a continued improvement.

Mr. Ballantine said the Treasury would welcome any well-founded investigation, but suggested that it be delayed until December when the administration of the new tax law had been established.

Referring to alleged irregularities in tax refunds, Mr. Ballantine said: "Charges of gross irregularities are little short of fantastic. I don't know how anyone could corrupt the organization if he set out to do it." He traced the handling of a tax refund through the field force, and accounting divisions, the commissioner of internal revenue and the joint committee on internal revenue taxation.

Representative McFadden (Rep.), of Canton, Pa.; Representative Patman (Dem.), of Texarkana, Tex., and Representative Crowe (Dem.),

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of Bedford, Ind., appeared before the Committee in favor of the proposed investigations.

"Nothing is wrong with the Treasury. It has been doing the best it can with a difficult task, and it is perfectly willing to discuss its work with any Government or public body. We suggest, however, that if any part of the administration of the tax law is to be investigated it can be done in December, when the atmosphere is calm and the new tax law is established." Under-Secretary Ballantine told the Committee.

The statement of Under-Secretary Ballantine was given as follows in the same paper:

The Treasury Department makes no objection whatever to a congressional investigation of the administration of the tax laws. What is presented by the resolution before you seems to us wholly a question of congressional policy. I wish merely to state a few facts which may bear upon your determination.

Obviously, a congressional investigation now will do much to tie up the Bureau of Internal Revenue at the very time when its resources and energy are demanded for putting into effect the new revenue law. The Bureau has the immediate burden of familiarizing the public and its own force with a new tax measure planned to raise about $1,100,000,000 of additional revenue. The act changes existing laws and imposes many new taxes, each presenting a variety of new and important questions. While dealing with the new act the Bureau must continue to dispose of the multitude of cases already in hand, a task of especial importance under existing conditions.

Because of the imperative need for economy the Department is trying to handle the new law without adding to its force. Indeed, the force has been held at a minimum without provision for additional personnel for new duties. The furlough system which of course must now be observed, does not make operating conditions any easier.

Foresees Diversion of Bureau Activities

Meeting the requirements of a congressional investigation will involve a very substantial diversion of the activities of the Bureau from its present tasks. Many of the personnel will be occupied with compiling facts and reports. A considerable portion of the time of officials will necessarily be withheld from their normal activities. This will be found to be reflected in handling the new law in a manner less satisfactory to the public who have been called upon by Congress to submit to that law. It would also slow down both the securing of additional back taxes which the Treasury needs and the closing up of old cases which the taxpayers regard as especially important in their effort to find a basis today for business operations.

Since 1927 the standing Joint Committee on Internal Revenue Taxation, composed of five Members of the House and five Members of the Senate, aided by a permanent staff clothed with ample powers, has continuously investigated the administration and development of the tax law. Pursuant to the requirements of law, in the case of every refund or credit of $75,000 or more, the action determined upon by the Treasury, with a statement of facts and the reasons, has been submitted to the Joint Committee not less than 30 days before the action is taken.

There are always suspicious or disgruntled individuals who propose investigation of Government officials, particularly those having to do with financial matters, without regard to what such investigations impose upon officials or upon the public. Any real demand for an investigation of the Bureau of Internal Revenue at this time appears to arise from considerations having no connection whatever of the tax laws in the general public interest. No facts have been submitted suggesting any warrant for an investigation.

If the Speaker in his new role, determines upon an investigation at this time, the Treasury stands ready to cooperate, even though this action does not seem particularly in line with the purpose of eliminating commissions and investigations. But those who decree this investigation and not the Treasury must account to the public for the additional burden which the investigation will impose upon the already harassed taxpayer. The taxpayer may feel that he is entitled for the time to have the attention of tax officials concentrated on the adjustment of his new burdens so that they will rest as easily as possible.

If there is anything to investigate it could equally well be investigated in December when Congress reconvenes, at which time the atmosphere will be clearer, and the new law will have become established.

Details of the hearing on July 11 were also given as follows in the "Daily" of July 12:

Inquiry to Improve Service Discussed

Representative Michener (Rep.), of Adrian, Mich., declared that Congress may start an investigation, either to improve the Government service or to discover wrongdoing, and added that the effect on the public of any investigation depended upon which of these attitudes is in the background.

Under-Secretary Ballantine, agreeing with Mr. Michener, pointed out that the attendant charges could not make this investigation one merely to improve the Government service and that an investigation seeking improvement might as well come in December.

Denying that any of the statements made by Representative McFadden (Rep.), of Canton, Pa., on the floor of the House, Under-Secretary Ballantine told the Committee that if it had any adequate grounds for launching an investigation it should do so.

In reply to charges made before the Committee, the Under-Secretary sketched the handling of tax refunds and the auditing of the Treasury accounts, two practices criticized by sponsors of the resolution.

Dealing with the question of tax refunds, Mr. Ballantine pointed out that they are reported to the joint commission on internal revenue of Congress 30 days before any action is taken. Representative O'Connor (Dem.), of New York, Acting Chairman of the Committee, asked Mr. Ballantine if this Committee could make independent investigation of refunds which it might question. Mr. Ballantine replied it had not the facilities for such a work, but the Committee, which is bi-partisan, would know from experience if a case looked reasonable or not.

Asked by Representative O'Connor whether some taxpayers could get re-evaluation of their cases and others could not and whether the United States Steel Company had had three evaluations. Mr. Ballantine replied that the treatment of the United States Steel Company had not ben preferential or unusual. He added that the case had attracted wide attention because the refund to the company, which is perhaps the largest taxpayer, was a sizeable amount in dollars. The refund was not more than 3 or 5% of the tax paid, however, he said.

Audit of Treasury Expenditures Explained

Concerning the audit of the Treasury Department Under-Secretary Ballantine pointed out that the Comptroller General, "the most independent officer in the Government," keeps a running audit of the Treasury's expenditures. The Comptroller does not redetermine tax refunds, Mr. Ballantine said in reply to questions, and if he did so his work would be merely duplication of work done in the Treasury.

"Even if he did redetermine tax refunds, we would then have the question of somebody to audit the auditor. That's what they do in Russia, but I had not been aware that it was the American practice," the Under-Secretary stated.

Collections of back taxes, another matter discussed by sponsors of the proposed legislation, is a problem with which the Treasury is more acutely concerned than anyone else, according to Mr. Ballantine, because the Treasury must get money into the banks promptly to meet the Government's monthly checks.

Mr. Ballantine pointed out how the Treasury had attempted to assist the Board of Tax Appeals dispose of cases pending before it.

"When the Board of Tax Appeals was set up in the 1926 Act, as a place to which the taxpayer could take his case without previously paying the disputed sum, we had 20,000 cases before the Board. That was too many. The Treasury laid down publicly in the Treasury report policies for attempting to redeem the facts in many of these cases and thus reach a settlement and collect them quickly," the Under-Secretary said.

A court decision is valuable, Mr. Ballantine told the Committee, when facts are in disagreement or when a question of principal is to be decided. "But you cannot in fairness to the taxpayer or the Government set up a system which will tie up 18,000 or 20,000 cases in some tribunal," he affirmed.

Representative Patman (Dem.), of Texarkana, Tex., appearing before the Committee to urge the investigation, said that he had understood that any such action, if taken, would be based on his resolution (H. Res. 243) which he introduced June 1.

Mr. McFadden Files Additional Data

The people of the United States are demanding an investigation of the Treasury, Mr. Patman said, adding that he based his judgment of the popular demand on trips he had made throughout the country. He declared that there had never been a complete audit of the Treasury.

Representative Patman estimated that an investigation would cost $100,000 but that the disclosures would more than pay back the sum.

Representative McFadden, sponsor of the original resolutions for the investigation, appeared before the Committee to announce that he had filed additional information requested by the Committee on July 9. He said that he opposed the Committee's move to combine the investigations of the Treasury and the Federal Reserve Board. He stated that Representative Snell (Rep.), of New York, minority leader of the House, had conferred at the White House and then had called the minority members of the Committee together to give them instructions. This statement was denied by the minority members present.

Representative Crowe (Dem.), of Bedford, Indiana, appeared before the Committee to state that upon the basis of Bureau of Internal Revenue figures there were $270,000,000 of taxes assessed but not collected because of adjudication. He raised the question of why thse taxes had not been paid and then adjudicated.

Speaker Garner stated orally what has been contemplated in the investigation proposal is how the old tax laws have been administered and not how the new tax law is being administered. "I have given my reasons for not pressing the inquiry I favor in what I have said on the floor of the House, in what I have said to about 100 members of this House and to a number of members today. So far as the burdens of any investigation are concerned, there have been more investigations made in the last five years, by the United States Senate than in any 10 years of its history, and I have not heard of anybody complaining of the great burden of those investigations of the past five years. The remission of taxes to a single individual, in one case, would keep an investigating committee going for fifty years."

Speaker Cites Refund To Steel Corporation

The speaker said the Joint Congressional Committee on internal revenue taxation in considering its approval of tax refunds forwarded to it by the Treasury passes only on the legal questions involved and does not go into all the details.

He said he could not see how a big enterprise like the United States Steel Corporation could make a mistake of as much as $60,000,000 and yet the Treasury had refunded taxes to that amount to the corporation, plus interest, amountingk in all to about $90,000,000 That corporation, the Speaker explained, apparently thought it owed the Treasury $60,000,000 more than the Treasury figured. That is only one illustration typical of many other cases of the tax refunds, he said.

"So far as postponement of any legislation to December is concerned," the Speaker said, "my reason for not having taken an attitude for pressing the inquiry, as given on the floor of the House, stands today, but if the minority, through Mr. Snell, the minority leader of the House, and Mr. Ballantine, the Under-Secretary of the Treasury, want the investigation made, then we ought to proceed with it. As to such an investigation burdening the Treasury, that would apply now no more than it would next December. They do not want the investigation now or at all."

Duplication of Studies Claimed by Mr. Meyer

Appearing before the Committee on the question of an investigation of the Federal Reserve System, Governor Meyer said that such an investigation would only duplicate studies made under the Banking Committees of Congress, particularly that of the Senate Committee, just completed. He said that in his opinion Congress should allow "the patient to convalesce."

Pointing to increases in commodity prices during recent weeks, Governor Meyer sounded what Representative Pou (Dem.), of Smithfield, N. C., termed "a measured note of optimism." Governor Meyer told the Committee that he felt hopeful of the future if the people will do their part and are allowed to do it without disturbance.

"Power rests with the American people to get themselves out of this world-wide depression caused by over-expansion of credit and over-expansion in men's minds," Governor Meyer asserted. He

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declared that if he were the owner of a cotton mill, he would not hesitate to buy five years' supply of cotton now on the assurance that the present price is lower than the five-year average.

"Statistics show that if we have low prices at some time in 10 years, we also have high price at some time during those 10 years," the Governor said, citing examples of price changes during the last decade. "If people would think of that more we would go ahead," he said.

Encouraging Tendency Pointed Out in Prices

Approximately $200,000,000 has been added to the purchasing power of the people by the recent increase of 2½ cents a pound in hog prices, Governor Meyer estimated, adding that he believes restoration of farm purchasing power is a prerequisite for recovery. The rise in price of hogs was pointed to as an example of a recent and encouraging tendency in all prices.

The Federal Reserve Banks are holding meetings to help further business pick-up, according to the Governor. He said nothing encouraged banks to lend more than improvements in commodity price level. Banks are today justified in lending to a raiser of corn who wishes to buy and raise feeder stock, and they will do so, he said.

He declared that Reserve Banks will discount agricultural loans for member banks who make them but pointed out that recently the Reserve Banks have been using the alternative of building up member bank balances through open market operations to that member so that member banks can lend without borrowing from the Reserve Banks.

"The Federal Reserve Banks have continually helped the member banks and have even gone beyond what might be expected in their open market operations to ease credit," Governor Meyer told the Committee.

Aspects of Recent Gold Run Discussed

The United States is today in a better position with respect to potential demands from abroad than at any time during recent years, Governor Meyer said in discussing the recently ended gold run on this country. America's record for the last nine months in withstanding the gold withdrawals will stand as an astonishing achievement in world finances, he declared. Despite rumors to the contrary, America has weathered all withdrawals, he said.

The foreign balances, which are now at a low ebb, may have been one of the elements in the over-expansions of earlier years, he said. In retrospect it perhaps is clear that the balances, which came here without prearrangement during the period of unsettled European finance, should not have been allowed to remain so long, he said. Perhaps some steps should have been taken to have them withdrawn because they were so large as to be a threat to any country, he remarked.

Governor Meyer added that "while it is easy to point out many serious mistakes made by bankers and business men, such a serious depression can be attributed only to world-wide forces growing out of the war."

During the last 10 days America has been gaining gold which foreign banks have had to release from earmark, he stated.

Denying that there is insufficient money in the country for normal business, Governor Meyer said that a lack of courage and confidence is restraining recovery.

Check Tax Causes Increase in Circulation

Pointing out that more than $5,000,000,000 was in circulation, he denied that much of it was withheld from trade. He said that much of it was in bank tills, some was hoarded. The new bank check tax discouraging the writing of checks has caused a recent increase in circulation as people pay small bills in cash rather than write checks, he said.

Giving Congress credit for many non-partisan and constructive acts, Governor Meyer said that nevertheless "bankers, business men and depositors have felt trepidation at some of the proposals." He said that rather than duplicate investigations ably conducted by the House and Senate Banking and Currency Committees, the House should let "the patient recover without any more examinations."

Representative Patman, appearing before the Committee a second time to urge investigation of the Federal Reserve System, declared that the investigation would go on whether the Committee authorized it or not. He said that he would press it alone if he could get the information and that other Congressmen would do likewise.

Among the reasons for the investigation which he cited, Representative Patman included the fact that the Comptroller of the Currency had not called for the condition statements of member banks in March, thus arousing suspicion that funds, especially those of trust departments, had been lost. He charged also that the Comptroller had been allowing banks to create fictitious assets by allowing them to carry bonds at prices higher than current quotations.

Mr. Patman charged also that bank examiners, using the Compollerto list of acceptable securities, had encouraged small banks to buy foreign securities, now defaulted, instead of lending on local paper. He said that public funds had been used to speculate in Kreuger interests, to support foreign banks, and to finance Russian enterprises. He urged investigation of the whole monetary system, saying the price level indicated some monetary trouble.

He read to the Committee his resolution (H. Res. 243) asking for the investigation and submitted a list of questions which he suggested the Committee ask Governor Meyer.

Asked by Representative Cox (Dem.), of Camilla, Ga., how long such an investigation would last and how much money it would require, Representative Patman said that he believed it would take "six months of hard work" and declined to estimate the cost. Representative Cox said that in his opinion "they couldn't begin in six months, and $100,000 wouldn't be a drop in the bucket." Representative Ransley (Rep.), of Philadelphia, Pa., said that the investigation would take two years and cost $600,000.

No Justification For Immediate Change in Sugar Duty According to U. S. Tariff Commission.

According to an announcement July 11 by the United States Tariff Commission "an immediate change in the duty on refined sugar would not be justified unless the difference in cost were found to be substantially greater or less than the present duty, which is not the case."

The Commission prefaces the foregoing with the following:

The Tariff Commission announces that the preliminary tabulation of the cost data obtained from domestic and Cuban sugar refineries shows that the difference between domestic and foreign costs of refining is not such as to justify the Commission in specifying either an increase or a decrease in the rate of duty on refined sugar, at least until after the Commission has finished the complete sugar investigation, which includes beet sugar, sugar cane and raw sugar costs. The domestic costs of refining, because of the loss of raw sugar in the process, are much affected by the duty on raw sugar, and if the investigation should later result in either an increase or decrease of the duty on raw sugar it would be necessary again to adjust the duty on refined sugar accordingly.

The Commission's announcement of July 11 also says:

There is not now anything to indicate that there will be any important change in the position of the domestic or the Cuban sugar refining industry (such as expansion of refining in Cuba) during the few months which will elapse bfore the final report on the entire sugar investigation is completed. Refined sugar imported from Cuba is now about 5% of the total consumption of all refined sugar and about 7% of the consumption of refined cane sugar in Continental United States.

Any change in the rate of duty which might result from the present refined sugar investigation would not be sufficient either to increase or to decrease materially the imports of refined sugar from Cuba, or the amount of labor employed in the domestic refineries. The refining process is such that relatively little labor is required. The total number of wage earners in all of the domestic cane sugar refineries in 1929, when the production was about 5,100,000 tons, was less than 14,000. Even if all the refined sugar now imported from Cuba, which has not exceeded 352,000 tons in any year, were refined in the United States, the additional demand for labor would be relatively small, since refineries now operating have more than sufficient capacity to refine the entire consumption requirements of the country.

The investigation has shown that practically all of the refined sugar produced in Cuba for shipment to the United States is refined by the same methods and processes as are used in domestic refineries. The few Cuban plants which are experimenting with or actually using other methods have as yet not operated during a complete year, possess small capacities, and produce chiefly for the Cuban market. There is no evidence that this situation is likely to change radically, at least in the immediate future.

Most of the sugar consumed in the United States is refined in this country. Out of a total consumption of refined sugar in the United States in 1931, amounting to about 6,130,000 short tons, approximately 1,250,000 short tons were domestic beet sugar, and the remainder, amounting to about 4,880,000 tons, was refined cane sugar from various sources. Of this amount about 4,400,000 tons were refined in Continental United States by domestic refiners, from both domestic and foreign raw sugar. The remaining amount of refined sugar consumed, amounting to less than 500,000 tons, came from the following free and dutiable sources in the refined form: Puerto Rico, 85,000 tons; Hawaii, 10,000 tons; Philippines, 30,000 tons; Cuba, 352,000 tons, (dutiable at preferential rate) and countries paying full duty on the refined product, 921 tons.

The Commission to date has secured the costs of production for all the domestic and Cuban refineries, and has practically completed its work with respect to farm and factory costs of producing beet sugar. Field work will be undertaken at an early date on the farm and factory costs of producing raw cane sugar in Louisiana, Hawaii, and Cuba. Although sugar produced in Puerto Rico and the Philippines does not enter into the cost comparison for purposes of Section 336, supplementary data regarding the production of sugar in these Islands will be obtained because of its important relation to the industry in Continental United States.

President Hoover's Message Vetoing Garner-Wagner Unemployment Relief Bill.

President Hoover, who had previously voiced his objections to the Garner-Wagner $2,122,000,000 unemployment relief bill, vetoed the measure when presented for his signature on July 11. The bill, as agreed on in conference, passed the House on July 7, as was noted in our issue of July 9, page 223, and on page 224 of the same issue we gave a statement July 6 by President Hoover citing objections to the proposal in the bill insisted upon by Speaker Garner that loans by the Reconstruction Finance Corporation be made to individuals, private corporations, partnerships, state and municipalities "on any conceivable kind of security and for any conceivable purpose." The Senate passed the bill (by a vote of 43 to 31) on Saturday, July 9, and on Monday, July 11 it was placed before the President. On that day Associated Press dispatches from Washington said:

President Hoover's veto of the Garner-Wagner relief bill set at least one record. It was administered faster than any other during his or any recent administration. The doomed bill reached the Executive Mansion at 1:12 P. M., and was taken immediately into the President's office. Waiting only to glance at the bill's title, he signed the veto message, already written. Within fifteen minutes, his messenger was on his way to the Capitol.

In his veto message the President enunciated anew his objections to the bill, and in part said:

The sole limitation under the bill is that loans shall be secured and that the borrowers shall not have been able to obtain loans from private institutions upon acceptable terms.

This at once throws upon the Corporation all the doubtful loans in the United States. It would result in every financial institution calling upon their customers whom they regard as less adequately secured to discharge their loans and to demand the money from the government through the Reconstruction Corporation.

The organization would be constantly subjected to conspiracies and raids of predatory interests, individuals and private corporations.

Huge losses and great scandals must inevitably result. It would mean the squandering of hundreds of millions of public funds to be ultimately borne by the taxpayer.

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In conclusion the President said:

With the utmost seriousness I urge the Congress to enact a relief measure, but I cannot approve the measure before me, fraught as it is with possibilities of misfeasance and special privileges, so impracticable of administration, so dangerous to public credit and so damaging to our whole conception of governmental relations to the people as to bring far more distress than it will cure.

President Hoover urged upon Congress that a compromise be reached upon the relief proposals, and he suggested that such compromise proposal should embrace:

First—Title 8 of H. R. 12445, the act now under consideration, covering provisions for loans to states in amount of $300,000,000 for the care of distress in states where needed.

Second—Title 888 of this act, with the provision made applicable to all parts of the title except for roads and trails, that such works shall not be initiated except on certificate of the Secretary of the Treasury that the funds necessary are available and can be obtained without interference with the current financing operations of the government.

Third—That there should be substituted for title 88 the substance of the provisions in the substitute bill introduced by Senator Wagner and passed by the Senate, or Senate bill 4822, introduced by Senator Barbour, or section four of the substitute bill introduced by Representative Hawley. Among them they provide not only loans for construction work of projects of self-liquidating character, but also essential aids to agriculture.

Fourth—That the corporation be authorized to increase its issues of capital by $1,800,000,000 for these purposes.

The course of the bill through the Senate on July 9, and subsequent Congressional action on the bill following the President's veto July 11, is referred to in another item in this issue. Below we give the veto message:

To the House of Representatives:

I am returning herewith, without my approval, H. R. 12445, "Emergency Relief and Construction Act of 1932."

On the 31st of May last I addressed the Senate recommending further definite and large-scale measures to aid in relief of distress and unemployment imposed upon us by the continued degeneration in the world economic situation. These proposals were made after discussion with leaders of both political parties in Congress and in endeavor to secure united non-partisan action.

They were, in brief:

1. Authorization to the Reconstruction Finance Corporation to loan up to $300,000,000 to State Governments which are unable to finance themselves to care for distress, such loans to be made upon the basis of need.

2. Athorization to the Reconstruction Finance Corporation to buy bonds or otherwise temporarily to finance public bodies and to provide part of needed loans in limited cases also to private industry, to increase employment through construction of sound self-liquidating or income-producing projects.

3. Authorization to the Corporation to undertake to finance exports of agricultural products and to make loans to institutions on the security of agricultural commodities in order to assure the carrying of normal stocks and the orderly marketing of these commodities.

4. To increase authority of the Corporation to issue securities by a further $1,500,000,000.

The bill now under consideration consists of three titles, of which I shall first refer to Title I and Title III:

Title I.

As this title has been amended, it now stands in accord with my recommendation.

Title III.

This portion of the measure proposes to expend $322,000,000 on public works. I have expressed myself at various times upon the extreme undesirability of increasing expenditure on non-productive public work beyond the $500,000,000 of construction already in the budget.

It is an ultimate burden upon the taxpayer. It unbalances the budget after all our efforts to attain that object. It does not accomplish the purpose in creating employment for which it is designed, as is shown by the reports of the technical heads of the bureaus concerned that the total annual direct employment under this program would be less than 100,000 out of the 8,000,000 unemployed.

Strongly as I feel that this departs from sound public finance and that it does not accomplish the purpose for which it is instituted, I am not prepared for this reason alone to withhold my assent to the bill provided there is a proper provision that (except for expenditure on public roads, which is deductible from future appropriations, together with park and forest roads and trails) these works should not be initiated except on certificate of the Secretary of the Treasury that the moneys necessary for such expenditure are available or can be obtained without interference with current financing operations of the government.

The expression of this principle in the present bill is not in this form and is not adequate.

Title II.

This title is the major extension of the authority of the Reconstruction Finance Corporation. The creation of the Reconstruction Finance Corporation itself was warranted only as a temporary measure to safely pass a grave national emergency which would otherwise have plunged us into destructive panic in consequence of the financial collapse in Europe.

Its purpose was to preserve the credit structure of the nation and thereby protect every individual in his employment, his farm, his bank deposits, his insurance policy and his other savings, all of which are directly or indirectly in the safekeeping of the great fiduciary institutions. Its authority was limited practically to loans to institutions which are under Federal or State control or regulation and affected with public interest. These functions were and are in the interests of the whole people.

Our problem now is to further widen the activities of the Reconstruction Corporation in the field of employment and to further strengthen agriculture in such a practical fashion as will benefit the whole people, as will not damage any part of the people and confer no special privileges upon any of the people.

So far as those portions of the proposed extension of authority to the corporation provide authorization temporarily to finance self-liquidating works up to the sum of $1,500,000,000 it is in accord with my recommendations.

The section dealing with agricultural relief does not provide for loans to sound institutions upon the security of agricultural products in order to assist in production and finance of normal holdings and stocks of these commodities and thus aid in the orderly marketing of agricultural products so sorely needed at the present time. Such action would contribute to improve price levels of farm products.

Objections to Expansion of Authority of Corporation to Make Loans

There are several secondary objections to this title with which I will not trouble the Congress, because my major objection to the measure, as now formulated, lies in the inclusion of an extraordinary extension of authority to the Reconstruction Finance Corporation to make loans to "individuals, to trusts, estates, partnerships, corporations (public or quasi-public or private), to associations, joint stock companies, States, political subdivisions of States, municipalities, or political subdivisions thereof."

The following objections are directed to these particular provisions:

First—This expansion of authority of the Reconstruction Corporation would mean loans against security for any conceivable purpose on any conceivable security to anybody who wants money. It would place the government in private business in such fashion as to violate the very principle of public relations upon which we have builded our nation, and render insecure its very foundations. Such action would make the Reconstruction Corporation the greatest banking and money-lending institution of all history.

It would constitute a gigantic centralization of banking and finance to which the American people have been properly opposed for the past 100 years. The purpose of the expansion is no longer in the spirit of solving a great major emergency but to establish a privilege whether it serves a great national end or not.

Second—One of the most serious objections is that under the provisions of this bill those amongst 16,000 municipalities and the different States that have failed courageously to meet their responsibilities and to balance their own budgets would dump their financial liabilities and problems upon the Federal Government. All proper and insuperable difficulties they may confront in providing relief for distress are fully and carefully met under other provisions in the bill.

Third—The board of directors of the Reconstruction Corporation inform me unanimously that miscellaneous loans under this provision are totally impracticable and unworkable. It would be necessary to set up a huge bureaucracy, to establish branches in every county and town in the United States.

The task of organization, of finding competent personnel, would not be a matter of months but of years. Hundreds of thousands of applications, representing every diversity of business and interest in the country, would immediately flood the board, all of which must be passed upon by seven men.

The directors would be dependent upon the ability and integrity of local committees and branch managers. Every political pressure would be assembled for particular persons. It would be within the power of these agencies to dictate the welfare of millions of people, to discriminate between competitive business at will, and to deal favors and disaster among them.

If it be contended that these hundreds of thousands of miscellaneous loans will be used to increase employment, then an additional bureaucracy for espionage must follow up each case and assure that these funds be used for such purpose.

Fourth—The sole limitation under the bill is that loans shall be secured and that the borrowers shall not have been able to obtain loans from private institutions upon acceptable terms. This at once throws upon the Corporation all the doubtful loans in the United States. It would result in every financial institution calling upon their customers whom they regard as less adequately secured to discharge their loans and to demand the money from the government through the Reconstruction Corporation.

The organization would be constantly subjected to conspiracies and raids of predatory interests, individuals and private corporations. Huge losses and great scandals must inevitably result. It would mean the squandering of hundreds of millions of public funds to be ultimately borne by the taxpayer.

Fifth—The bill provides only the funds to the Corporation which the Senate with reason deemed the minimum necessary to aid construction projects and to cover loans to the States in aid of distress. There is, therefore, no provision in the bill for any sum of money for the purpose of these miscellaneous loans. The Corporation would thereby be charged with a duty impossible to carry out in practice with no additional funds with which to make loans unless the unemployment projects and the loans to the States are abandoned or seriously curtailed and the fundamental purpose of the legislation defeated.

Would Threaten Credit of U. S.

Sixth—Under the new obligations upon the Reconstruction Corporation to finance the additional construction activities and loans to the States in addition to its present activities, it will be necessary for the corporation to place over $3,000,000,000 of securities. It can place these securities only because the credit of the United States is pledged to secure these obligations.

To sell any such vast amount of securities at a time like this is a difficult task, strong as is the credit of the United States, without having the credit of the government undermined by the character of use to which it is directed that these moneys should be applied.

As long as obligations of the Corporation are based on wholly sound securities for self-liquidating purposes, of which early repayment is assured, there is no burden upon the taxpayer. There is an assurance of a strengthening of the economic situation.

But if the funds of the Corporation are to be squandered by making loans for the purpose here referred to, it will be at once evident that the credit of the government is being misused, and it is not too much to say that if such a measure should become law it further weakens the whole economic situation by threatening the credit of the United States Government with grave consequences of disaster to our people.

Conclusion.

This proposal violates every sound principle of public finance and of government. Never before has so dangerous a suggestion been seriously made to our country. Never before has so much power for evil been placed at the unlimited discretion of seven individuals.

In view of the short time left to the Congress for consideration of this legislation and of the urgent need for sound relief measures, the necessity of which I have on several occasions urged upon the Congress, I recommend that a compromise should be reached upon terms suggested by members of both houses and both parties, and that the Congress should not adjourn until this is accomplished. Such compromise proposal should embrace:

First—Title I of H. R. 12445, the act now under consideration, covering provisions for loans to States in amount of $300,000,000 for the care of distress in States where needed.

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Second—Title III of this act, with the provision made applicable to all parts of the title except for roads and trails, that such works shall not be initiated except on certificate of the Secretary of the Treasury that the funds necessary are available and can be obtained without interference with the current financing operations of the government.

Third—That there should be substituted for Title II the substance of the provisions in the substitute bill introduced by Senator Wagner and passed by the Senate, or Senate bill 4822, introduced by Senator Barbour or Section 4 of the substitute bill introduced by Representative Hawley. Among them they provide not only loans for construction work of projects of self-liquidating character but also essential aids to agriculture.

Fourth—That the Corporation be authorized to increase its issues of capital by $1,800,000,000 for these purposes.

With the utmost seriousness I urge the Congress to enact a relief measure, but I cannot approve the measure before me, fraught as it is with possibilities of misfeasance and special privileges, so impracticable of administration, so dangerous to public credit and so damaging to our whole conception of governmental relations to the people as to bring far more distress than it will cure.

The White House, July 11, 1932.

Congress Passes in Modified Form $2,122,000,000 Unemployment Relief Bill After Veto by President Hoover of Garner-Wagner Bill.

Following the veto of the bill by President Hoover on July 11, a revised $2,122,000,000 relief bill has been passed by Congress, and on July 16 was sent to the President for his signature.

Associated Press accounts (July 15) reported that immediate passage of the bill was assured when the Senate conferees accepted the House provisions for giving publicity to Reconstruction Corporation loans. The Associated Press July 15 said:

Chairman Norbeck, Republican, of South Dakota, of the Senate group, said that he believed the bill as it stands will be acceptable to President Hoover.

Before the conferees reached their agreement the board of the Reconstruction Corporation in a letter to them vigorously opposed the inclusion of the publicity amendment.

"Such a provision is against the public interest and may result in irreparable damage," the letter said.

" No one can contend that the publication of the names of the 3,600 banks that have borowed from this corporation will tend to strengthen their position.

"In the opinion of the board, this provision, if enacted into law, would undo much that has been accomplished by this corporation in preserving the credit structure of the nation and, in a large measure, restrict its usefulness in the future."

The corporation directors recommend a select congressnioal committee be set up to investigate its books at all times.

A White House statement said that since objections to the clause now were known, "then the responsibility in the last analysis for whatever might happen must necessarily rest upon Congress," and that the board of the Reconstruction Corporation "met late yesterday and later advised the President of the damage would result to the credit structure if this (the publicity proviso) were insisted upon."

In an interview shortly afterward Speaker Garner said "we are perfectly delighted ot have the responsibility. We are in favor of conducting the public business openly. The Republicans always prefer to do the public's business in secrecy.

"The President has been looking for a panic right around the corner and for something to blame it on. If it comes he will blame it on the publicity to these loans."

Members of the board of the Reconstruction Finance Corporation at the conference this morning, the statement said, pointed out to Senate conferees that a Senate committee already existed to investigate the corporation's loans.

It was stated that a similar opportunity was open to the House, and that the board members said the House was "welcome" to investiagte.

The statement said Mr. Hoover had told the conferees "his policy always had been to give the fullest publicity to all government activities, but that he wished Congress to be fully appraised of the result in view of the emergency."

It was explained at the White House that only Senate conferees had been invited to the conference because the House conferees were discharged yesterday after that chamber voted to uphold Speaker Garner in his insistence upon retention of the publicity clause.

The bill vetoed by the President on July 11 was in the form in which it had previously come from Conference,—the conference report in that case having been adopted by the House on July 7, by a vote of 202 to 157, as was noted in our issue of July 9, page 223. The Senate action on that particular conference report was registered on July 9, when it adopted it by a vote of 43 to 31. President Hoover had already made known his opposition to provisions in the bill, and his veto of it was looked for. As to the Senate action on July 9 a dispatch from Washington to the New York "Times" said:

Johnson Leads Move for Passage

In the Senate today Democratic leaders, including Senators Robinson of Arkansas, Wagner and Bulkley, expressed their approval of the conference report and Senator Norbeck, progressive Republican, explained it, but it was Senator Johnson, Republican, of California, who made the final dramatic appeal for adoption. Senator Borah also lent his support.

Mr. Johnson and the Democrats reviewed in detail President Hoover's recommendations of loans to private industry for self-liquidating operations or capital expansion, and charged that the Chief Executive changed front when he recently announced that he would not approve the section of the Garner-Wagner bill opening the loan privileges "to any individual," subject to approval by the Reconstruction Finance Corporation.

No one arose to defend the President's position, Republican leaders apparently being content to let previous explanations stand.

Although Mr. Bulkley spoke for the conferees' report, he voted against it to place himself in a position to move for reconsideration should the report not be adopted and an ensuing conference deadlock threaten. Later Senator Bulkley was forced to withdraw his vote when Senator Oddie, with whom he was paired, was found to be absent.

Senator Connally, who nominated Speaker Garner for President at the Democratic Convention, voted against the bill, apparently for the same reason. Other adverse votes were cast by the Democratic Senators Bailey, Black, Glass and Gore.

The Republican split on the roll-call showed such conservatives as Senators Barbour, Jones and McNary supporting the conference report, and the Progressives Blaine and La Follette deserting their colleagues to vote against it.

Democrats Confer on Report

Before the Senate convened at 11 A.M. the Democrats again met behind closed doors to discuss the report. This time the Senate minority emerged in fair agreement, in contrast with yesterday's session, and the roll call eventually demonstrated that many of the score who yesterday were in the opposition ranks had been won back by the party leadership.

Following today's meeting of his followers, Senator Robinson forecast the result of the subsequent Senate vote and outlined three ways in which a relief bill that would satisfy President Hoover might be passed next week.

"The conference concluded its consideration of the relief report," he said. "It was agreed to bring it forward at once unless unforseen obstacles prevent, and it is expected it will be agreed to. If the relief bill is vetoed we will try to rewrite the legislation, and there are at least three ways to do that:

"1. The House may attach amendments, if it wishes, to the $300,000,000 relief bill previously passed by the Senate and pass that.

"2. The Senate may attach amendments to the House $136,000,000 road bill and pass that.

"Either of these two courses would bring a new conference, which probably would reach a quick agreement.

"3. They could eliminate from the present bill the feature which might constitute the basis of the veto.

"Whatever is done, it will be necessary that conferences be promptly held in the case of a veto with a view to harmonizing differences and working out an effectual and generally satisfactory relief measure."

Wagner Quotes Hoover Message

By arrangement, Senator Norbeck began the Senate debate by introducing the conferees' report. He explained briefly the provisions of the compromise bill, including $300,000,000 for loans by the Reconstruction Finance Corporation to States for immediate relief work; appropriation of $322,000,000 for roads and public works and Reconstruction Finance Corporation loans of $1,500,000,000 to States, municipalities, public and private corporations and individuals on proper security, for the advancement of employment.

The breach between Democrats in Congress and Mr. Hoover resulted from the last of these three sections, drawn by Speaker Garner and opposed by the President on the ground that it "makes the Reconstruction Corporation the most gigantic banking and pawnbroking business in all history."

Senator Wagner opened fire on this contention, quoting Mr. Hoover's annual message to Congress last December as recommending that the Reconstruction Corporation be authorized to advance loans to "established industries" which could not otherwise obtain credit. Mr. Wagner continued:

"More recently, when the President issued his denunciation of the Garner bill because of its so-called 'pork-barrel' features, there was not a suggestion of objection to loans to private industries."

After pointing out that the bill forestalls a danger of wholesale indiscriminate loans through giving the corporation complete discretion over approval of applications, Senator Wagner remarked:

"I myself resisted the private-loan proposals when Secretary of the Treasury Mills advocated such loans before the banking and currency committee. However, since I have yielded I have eminent authority for agreeing to the compromise when the Prsidnt himslf, in addition to prominnt industrialists, advocates them."

Senator Johnson contended that "the most important thing is to pass a relief bill quickly," and added that "it ill becomes us, the President or any one to stand in the way of any measure, even though it be not wholly satisfactory, if it holds the promise of substantial relief."

The 43 votes in the Senate on July 9 in favor of the report were those of 29 Democrats and 14 Republicans; the 31 votes in opposition were cast by 25 Republicans, 5 Democrats and 1 Farmer-Laborite.

Elsewhere in our issue to-day we give President Hoover's veto message of July 11. His principal objection is as to the provision providing for loans to individuals from funds of the Reconstruction Finance Corporation.

On July 12, hastily dropping the Garner-Wagner bill, vetoed by the President, both houses moved quickly to pass an unemployment relief measure which would meet the White House objections, said a Washington dispatch July 12 to the New York "Herald-Tribune" from which we likewise quote the following:

Tonight the Senate, without a roll call, pased a revised bill, sponsored by Senator Robert F. Wagner, which is expected to get White House approval, and tomorrow the House is planning to do likewise.

The Wagner bill, passed by the Senate tonight, totals in round numbers $2,100,000,000, or substantially the same as the Garner-Wagner bill. It abandons the provisions for loans of a private character by the Reconstruction Finance Corporation, which President Hoover found objectionable.

New House Bill Ready

The Senate's swift action immediately created an interesting legislative situation because of the House program tomorrow to pass a measure which bears the detailed approval of President Hoover. Representative Henry T. Rainey, of Illinois, the Democratic floor leader, announced tonight that the House plans had not been altered by the Senate's vote. The new House bill will be called up under a forty-minute rule tomorrow, passed and sent to the Senate, Majority Leader Rainey said.

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"Our bill has had careful consideration and meets with the approval of the President," he continued. "We will pass it and refer the action to the Senate."

The situation obviously reflected again the feeling between House and Senate Democrats over the relief measure dating from the time Speaker John N. Garner prevailed upon Representative Rainey to introduce the Garner bill to compete with the Wagner measure framed by the Democratic steering committee of the Senate, both measures coming under the criticism of the President.

Early Agreement Seen

Action by the Senate followed a favorable report on the Wagner bill early today by the Senate Banking Committee. The bill was passed as an amendment in the nature of a substitute to the Almon $120,000,000 road bill. While the Senate was disposing of the revised unemployment relief bill, a measure was offered in the House for unemployment relief along similar lines and intended to meet the objections raised in the veto message. The Ways and Means Committee also took the subject up.

Purpose of the House action was to pave the way to an early agreement with the Senate and, in case of Senate delay, to pass the bill in the House without awaiting Senate passage.

Substitute for Private Loans

While the bill abandons the idea of loans of a private character by the Reconstruction Finance Corporation it contains an important section modifying the Federal Reserve act under which the Federal Reserve Board may authorize a Federal Reserve bank to make discounts for individual or corporation paper which is eligible for discount by member banks. Objection has been raised to this by banks and by the Treasury Department. In view of this and because the Administration is not satisfied with the section it has been omitted from the House bill and is slated to be dropped in conference.

In connection with the bill a provision was agreed to changing the membership of the directorate of the Reconstruction Finance Corporation. This followed the recommendation of President Hoover yesterday that the membership of the board be increased and two ex-officio members dropped bcaeuse of their burdensome duties.

The Senate, however, did not follow the recommendations of the White House. The President asked that the chairman of the Reserve Board, Eugene Meyer, and the head of the Farm Loan Board, Paul Bestor, be dropped as ex-officio members and the other membership be increased from four to eight. Instead, the Senate eliminated the two ex-officio members and made the appointive membership six instead of four, as at present.

Both Senator Carter Glass, Democrat, of Virginia, and Senator Joseph T. Robinson, of Arkansas, Democratic leader, opposed the increase of the appointive members to eight, and Senator Glass maintained its purpose was to create more jobs.

Senator C. C. Dill, Democrat, of Washington, secured adoption of an amendment authorizing the Reconstruction Finance Corporation to make loans to closed savings banks.

For the most part, the Senate refused to amend the bill as it came from the Banking Committee. Senator Peter Norbeck sought in vain to get a farm relief bill attached. Senator Hugo Black was defeated in an effort to strike out the provision for aid to exportation of agricultural products.

A long controversy was aroused over the items in the public works title of the bill for improvements at Army posts involving about $15,000,000. Senator William H. King of Utah, sought to strike them all out and was backed by Senator James Couzens of Michigan. Senator David A. Reed of Pennsylvania, chairman of the Military Committee, strongly objected. He tried to force a recess at 6:45 to gain time on the King motion, but was defeated. On a roll call, shortly before 8 o'clock, Senator King's motion was beaten by 30 to 22.

Senator Black, proposed an amendment to prevent a loan by the Reconstruction Finance Corporation to any concern paying a salary to any official or employee of more than $25,000 a year. The amendment was defeated.

The bill as it stands carries $300,000,000 for advances to the states for relief of destitution: $1,500,000,000, for loans by the Reconstruction Finance Corporation; and slightly over $300,000,000 for public work.

On July 13 a relief bill, similar to that passed by the Senate July 12, was passed by the House by a vote of 296 to 46. The bill approved by the House had been recommended by its Ways and Means Committee, the House substituting its bill for that of the Senate. The House immediately after asked for a conference with the Senate, the latter agreeing thereto. From the Washington account July 13 to the New York "Herald Tribune" we quote:

Two major differences, the Glass amendment in the Senate bill to open Federal Reserve rediscounts to individuals and corporations and an amendment adopted by the House at the instigation of Speaker John N. Garner, providing publicity for future bank loans to be made by the Reconstruction Finance Corporation, stood in the way of immediate conference adjustment. Only one, the publicity provision, accepted in the House by a vote of 170 to 169, when Speaker Garner broke a tie to assure adoption of his own proposal in the face of objection of the President, appeared to involve elements for a fight which might delay action and the expected adjournment of Congress Friday.

On July 14 the insistence by the House on full publicity for all loans made hereafter by the Reconstruction Finance Corporation again deadlocked the $2,122,000,000 unemployment relief bill, after the Senate and House conferees had reached an agreement on all its other features. The Washington advices July 14 to the New York "Times" noting this added:

The Senate refused to accede to the House's demand and asked for a further conference.

After the House conferees had reported that they could not reach an agreement on publicity, the Democratic majority, by a vote of 172 to 150, reaffirmed its support of Speaker Garner, who favors complete publicity.

Thus the relief question again resolved itself into a struggle between the Speaker and the administration. Mr. Garner replied to unofficial reports that President Hoover would veto the bill for the second time if the publicity feature was written into it, by overriding Majority Leader Rainey and insisting on an immediate House vote instead of a test tomorrow, as Mr. Rainey had planned.

The belief was held in Senatorial circles that some publicity for Reconstruction Corporation loans will be included in the bill—not necessarily a complete victory for the House, but a compromise.

The Senate bill provides for monthly reports on all loans made for relief purposes. The House bill provides that all loans made hereafter by the corporation became matters of public record. The Senate conferees offered today to agree to publicity for all except loans to banks, but the House conferees rejected the proposal.

Despite this hitch, Senate and House leaders tonight clung to the hope of an adjournment by tomorrow night, or at least by Saturday night. No agreement could be reached on the relief bill, however, before late tomorrow afternoon. The House must agree to another conference after it meets at noon tomorrow, and then appoint new conferees.

Some Agreements Reached

Instead of sitting perhaps an hour, as both House and Senate leaders had expected, the ten conferees today wrestled with the relief bill from 9:30 A.M. to 1 P.M., recessed until 2 o'clock for luncheon and then argued until 3 o'clock.

The House conferees accepted the Senate's Glass amendment authorizing loans by Federal Reserve Banks to private industry in emergencies where industries cannot obtain loans from commercial banks despite the fact that they offer adequate security.

The House accepted the Senate amendment, inserted at the President's request, eliminating the governor of the Federal Reserve Board and the chairman of the Federal Farm Loan Board as ex-officio members of the Reconstruction Finance Corporation board.

House conferees accepted the Senate amendment barring loans by the corporation to any company whose officers have been on the board of the corporation during the previous twelve months.

The Senate conferees accepted a House amendment authorizing but not appropriating for about $7,000,000 worth of army and navy airport construction.

After the Senate conferees had yielded on July 15 on the question of acceptance of the full publicity provision, by a vote of 286 to 48 on July 15 accepted the conference report on the bill, and on July 16 the Senate by a viva voce vote passed the bill as agreed on in conference. According to the New York "Times" account from Washington Senator Robinson of Arkansas and Senator Borah declared that the reports could not be released except by authority of their recipients.

Home Loan Bank Bill With Glass Rider For Currency Expansion Passed by Congress—Contains Circulation Privilege for Government Bonds Bearing 3⅜% or Less.

The Glass proposal for "diffusive currency circulation." for which Senator Borah has been the leading proponent, was agreed to on July 11, by the Senate as an amendment to the Home Loan bank bill by the surprisingly heavy vote of 53 to 18, said the Washington correspondent (July 11) of the New York "Journal of Commerce" who at the same time stated:

The tortuous course of home loan bank legislation through the Senate was marked to-day by agreement to the Borah-Glass amendment giving United States bonds bearing 3⅜% or less interest the circulation privilege now held by Panama 2s and later by an outbreak against the Couzens' substitute for the bill, which may result in the revalidation of the original Watson-Reilly measure substantially in the form in which it passed the House.

The Couzens' substitute, which sets up a $400,000,000 home loan discount branch in the Reconstruction Finance Corporation, squeezed through by only two votes when put to the test last week. Majority Leader Watson, who has nominal charge of the legislation, attacked the Couzens' plan this afternoon and his influence may be sufficient to bring victory to the Carey motion to reconsider the vote putting in the alternative program of the Michigan senator. A ballot to reconsider would be tantamount to throwing out the Couzens' proprosal.

The bill creating a system of Federal Home Loan Banks was passed by the House on June 15, as was noted in our issue of June 18, page 4431. On July 12 the Senate without a roll call, passed the bill with the Glass currency expansion rider, following which the bill went to conference. The House on July 15, after eliminating several Senate Amendments, adopted the bill; on that day, a motion by Representative Steagall to accept the Glass proposal and the Goldsborough price stabilization bill as a single amendment to the Home Loan bank bill, was rejected by the House by a vote of 215 to 126, the two riders thus being voted out by the House. On July 16 (when Congress adjourned), the Home Loan bank bill, with the Glass proposal, was adopted by both branches of Congress, after the House had receded from its opposition to that amendment. The final action was reported as follows in the Washington account July 16 to the New York "Times".

At nightfall the Senate had three times insisted upon retention of the amendment and the House had twice refused to agree to it. The three votes in the Senate were 44 to 20, 35 to 29 and 36 to 26; those in the House 221 to 89 and 156 to 102.

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Immediately after the last vote was taken in the Senate the bill was sent back to the House, with the capitulation resulting.

Regarding the course of the bill through the Senate in July, a Washington dispatch to the New York "Times" stated:

Under the Senate bill a system would be established to rediscount home financing paper secured by real estate mortgages. The system would consist of four home loan banks of $15,000,000 capital each, supported by a government fund of $125,000,000. The House bill provided for from eight to twelve banks, each capitalized at $5,000,000. The system under both bills would be administered by a board of three members, drawing $10,000 salaries.

Aside from these differences, the Senate bill carries as an amendment the Glass temporary currency expansion program, under which the circulation privileges would be granted for three years to all government bonds bearing up to 3⅜% interest, so that national banks could use these bonds as a basis for currency issues totaling $995,000,000.

This amendment was inserted in the bill on motion of Senator Borah, who originally introduced it as a substitute for the Bingham beer amendment, which was defeated yesterday afternoon. Inclusion of this currency inflation scheme will put squarely before the House whether it desires to approve such a plan. Sponsors of the Glass amendment say that the House will accept the Glass proposal in lieu of the Goldsborough stabilization bill, which the House passed by a 2-to-1 vote. Mr. Glass originally framed it as a substitute for the Goldsborough measure, which he disapproved.

Senator Watson, who sponsored the home loan bill in the Senate, stated in debate that the measure would afford credit to the extent of $3,000,000,000 to home owners, but Senator Couzens and Senator Blaine termed the bill "a monstrosity" that would really result in no benefit to the poor man.

The real test came when the Senate, 47 to 92, agreed to reconsider a vote whereby it recently adopted an amendment by Senator Couzens that completely altered the basic features of the bill and which would have substituted for the home-loan banking system a home-loan division in the Reconstruction Finance Corporation. Just after the Couzens plan was squelched, the Senate, without a roll-call, reversed itself and defeated a recently adopted amendment by Senator Walcott to make the life of the system five years with a further ten-year liquidation period.

Several amendments by Senator Couzens were swept aside and the bill was then voted through over the protests of the Michigan Senator, who has kept up a steady battle and was accused today of attempting a filibuster.

The capital of the four regional banks authorized in the Senate bill would be eventually subscribed by affiliated loan associations, banks, savings societies and similar organizations eligible to discount the real estate mortgages they have received. Eligible for membership are building and loan associations, cooperative banks, mortgage loan companies, homestead associations, insurance companies, savings banks, trust companies, State banks and other banking associations.

Loans would be made on real estate whose value does not exceed $20,000. If the mortgage is of the amortized type and runs for eight years, a discount of up to 60 % would be granted on the unpaid principal, but in no case at more than 40% of the property's total value. If not of the amortized type, the respective figures are 50% and 30%.

Indicating that the change in the provision in the Glass bill bearing on the circulation privilege had been agreed to on July 9 the "United States Daily" of July 11 said:

Although Senate attention to the home loan bank legislation July 9 was limited as a result of other business, plans were progressing for a final vote on the measure by July 12, according to Senator Watson (Rep.) of Indiana, sponsor of the bill.

Debate with reference to the loan legislation centered on the Borah amendment, which embodies the Glass currency diffusion program. Senator Borah (Rep.), of Idaho, informed the Senate he would not withdraw the amendment because he felt that some such expansion of currency as it proposed must be arranged.

Agrees to Amendment

He agreed, however, to modification of it so that the circulation privilege would be granted on Government bonds bearing not to exceed 3⅜% interest, instead of the Glass provision bestowing circulation rights on all Government bonds.

The change was made by Senator Borah, after Senator Blaine (Rep.), of Wisconsin, offered a substitute containing that limitation. Senator Reed (Rep.), of Pennsylvania, said during the debate that he believed the limitation made the amendment "less harmful" than were the provisions in the Glass bill but as reported to the Senate from its Banking and Currency Committee as a substitute for the House dollar stabilization measure.

Borrowing at Low Cost

Senator Reed suggested that the limitation would make the effect of the currency expansion provisions "less harmful" to the other Government bonds than would the original provision. He pointed out that had all of the Governments bonds been given the circulation privilege, bankers who wanted to use that privilege obviously would acquire the bonds bearing the highest interest rates.

By doing that he said, they would be borrowing money "for next to nothing" in interest since they could issue currency against the bonds to their full amount and the interest they would receive on the Government bonds would offset the expense to which they had been put.

Effect of Interest Rates

In this connection, he mentioned that the 2% consols; the only bonds now bearing circulation rights would become a drug on the market if all bonds were subject to circulation privileges. It was only natural, he declared, that the bonds of highest interest rates would be given preference and the others would suffer correspondingly.

On July 5 the Senate adopted a proposal to reduce from twelve to four the number of banks authorized under the home loan bank bill, and on July 6 by a vote of 34 to 32 the Senate adopted Senator Couzens's amendment to the administration's bill, virtually displacing its essential structure. The New York "Times" advices from Washington July 6 regarding this, said:

The Couzens proposal would establish a home loan division in the Reconstruction Finance Corporation instead of setting up an independent banking system, which the Reilly Home Loan Bank Bill provides and which President Hoover urges.

Through the Couzens plan the proposed home-loan division of the Reconstruction Finance Corporation would be permitted to use up to $400,000,000 for first mortgages on residential real estate.

The loans would be limited to not more than $20,000 on residential property, and no loan would be made for more than 50% of the property.

Under date of July 14 the New York "Times" in a Washington dispatch stated:

Confusion over the program in the closing days of Congress increased tonight as the conferees on the home loan bank bill announced a deadlock and said they would have to ask their respective houses to decide between the Glass currency expansion plan and the Goldsborough price stabilization proposal.

The conferees had wrangled behind closed doors for more than five hours over the Glass plan, which the Senate recently inserted as an amendment to the home loan bill.

Representative McFadden of Pennsylvania, one of the House conferees, was understood to have fought the amendment bitterly. Another House conferee was Representative Goldsborough of Maryland, author of the stabilization bill, which Senator Glass has characterized as chimerical.

Agreement was reached on all the other differences between the Senate and House. The Senate conferees receded from their insistence that there should be only four regional banks, each capitalized at $15,000,000, and accepted the language of the House bill, which involved eight to twelve banks, each capitalized at $5,000,000.

House conferees, it was said, flatly refused to accept the Glass amendment, which Mr. McFadden contends would mean that the currency could be expanded by $20,000,000,000.

The Glass amendment, the Senators contend, would permit a currency expansion of $995,000,000 by making Federal bonds held by national banks and bearing up to 3⅜% interest eligible as security for currency issues.

The Goldsborough bill directed the Federal Reserve Board to take steps to stabilize commodity prices on a 1921-29 level.

President Hoover is very desirous of passage of the home loan bank bill, the last plank is his economic relief program. Republican leaders on both sides of the Capitol have been exerting all their efforts to push the measure through.

From Washington yesterday (July 15) Associated Press dispatches said:

Speaker Garner ruled today that the House could attach the Goldsborough currency expansion bill to the home loan discount measure.

The Republicans, led by Representatives McFadden of Pennsylvania, Luce of Massachusetts and Chindblom of Illinois, had contended that the Goldsborough amendment was not proper under House rules.

Chairman Steagall of the Banking Committee and Representative Stevenson, Democrat, of South Carolina, maintained that it was relevant and that its purpose was the same as the Glass rider already in the bill—namely to allow for expansion of the currency.

The Glass currency privilege would for three years extend the circulating privilege to Government bonds bearing not more than 3⅜%.

Mr. Steagall proposed that the House accept the Glass provision with an amendment incorporating the Goldsborough price stabilization bill previously passed by the House. This measure directs the Federal Reserve Board to maintain the purchasing value of the dollar at the average from 1921 to 1929.

He was upheld by Speaker Garner.

The Senate never has acted on the Goldsborough bill. If the House votes to favor its attachment to the home loan bill there is prospect of still further delay in congressional adjournment.

President Hoover in Message to Congress Recommends Changes in Management of Reconstruction Finance Corporation—Would Eliminate Governor of Federal Reserve Board and Farm Loan Commissioner as Directors. Would Also Increase Directorate From Seven to Eight Members.

In a message to Congress on July 11, President Hoover recommended that an amendment be made to the act creating the Reconstruction Finance Corporation which would eliminate the Governor of the Federal Reserve Board and the Farm Loan Commissioner members ex-officio. This would remove Eugene Meyer, Governor of the Reserve Board, and Paul Bestor, Farm Loan Commissioner. President Hoover in his message said "it is important that the Secretary of the Treasury shall remain as an ex-officio member." Further change recommended by the President was that the directorate of the Corporation be increased from seven to eight members, "of whom not more than four shall belong to any one political party." In submitting his proposals to Congress President Hoover said that the "extraordinary heavy burdens placed upon the directors of the Corporation during the past few months have resulted in the over work especially of the ex-officio members." As to the proposed changes the Washington correspondent of the New York "Journal of Commerce" on July 11 said:

Complaint Often Heard

The complaint of overwork has been repeatedly heard from Meyer and Bestor, both occupying jobs of tremendous responsibility in their official capacities. Nevertheless the President's move is seen as having a far deeper significance than the mere relief of two tired men.

If reconstituted as he recommends, Reconstruction Finance Corporation directorate would be filled out by the addition of two more Republicans and one more Democrat. Furthermore, it would allow a strategic

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distribution of these prized appointive plums in sections where their allocation might be expected to aid the G. O. P. cause in the campaign just started.

To date, the corporation has been made up of four members belonging to the party in control and three of the political minority. But two of the Republicans became members ex-officio and with no benefits of patronage accruing to the White House.

If the Corporation should be reformed, the President would have the following Federal Reserve districts from which to choose the new members: Boston, Philadelphia, Richmond, Atlanta, Cleveland, Kansas City and Minneapolis. By the act as written, not more than one director may be appointed from any one District. There already are members from the Chicago, St. Louis, Dallas and San Francisco districts.

Eight Members Asked

Enlargement of the board to eight, with provision for a strict bipartisan personnel and the chance for appointment of an extra Democrat should prove most attractive to adherents to that party in Congress, more particularly the Senate where the confirmations must lie.

Since its inception there have been murmurings in and out of Congress relative to the alleged preempting of all patronage of the Corporation by the dominant party.

A directorate composed of four and four would prevent in future any action by the Corporation which might be construed as giving a partisan advantage.

Particularly would appointments from Massachusetts and Ohio be of aid to the Administration, as the former went Democratic at the 1928 elections and the latter is in the doubtful column at present.

The substance of the Presidential message was referred to the Senate Banking and Currency Committee, which will consider it tomorrow.

President Hoover's message to Congress follows:

To the Senate and House of Representatives:

Section 3 of the act creating the Reconstruction Finance Corporation provides:

The management of the Corporation shall be vested in a board of directors consisting of the Secretary of the Treasury or, in his absence, the Under-Secretary of the Treasury, the Governor of the Federal Reserve Board, and the Farm Loan Commissioner, who shall be members ex-officio, and four other persons appointed by the President of the United States, by and with the advice and consent of the Senate. Of the seven members of the board of directors not more than four shall be members of any one political party and not more than one shall be appointed from any one Federal Reserve District.

The extraordinary heavy burdens placed upon the directors of the Corporation during the past few months have resulted in the overwork especially of the ex-officio members. It has within the past few days arrived at a point where there is danger of a physical breakdown among the ex-officio members in their endeavor to carry dual duties.

I therefore recommend to the Congress an amendment to the act which would eliminate the Governor of the Federal Reserve Board and the Farm Loan Commissioner members ex-officio when successors shall have been appointed. It is important that the Secretary of the Treasury shall remain at an ex-officio member, and under the provision for the Under-Secretary to act as an alternate it offers the necessary relief. It is desirable that the Treasury should maintain its intimate association with the corporation because of the great financial problems involved in government issues.

In order that the operations of the Corporation may be conducted with certainty and public confidence, both as to its non-partisan character and its personnel, I recommend that the number of the board be increased to eight, of whom not more than four shall belong to any one political party.

HERBERT HOOVER.
The White House, July 11, 1932.

American Securities Investing Corporation (So Called Bond Pool) Issues Call For 10% of Subscriptions to Debentures.

A call for an initial payment of 10% of the subscriptions to the outstanding debentures of the American Securities Investing Corporation was issued by the latter on July 11. The Corporation, which is commonly referred to as the $100,000,000 bond pool, was formed in June under the presidency of Thomas W. Lamont of J. P. Morgan & Co. Regarding this week's call the New York "Evening Post" of July 12 said:

Although this is the first call for payments of funds into the Corporation's treasury, it has been operating quietly for more than a month, chiefly in taking offerings of bonds.

Call Found Normal

Whether the call for payment of the initial subscriptions signaled more aggressive buying in the security markets was not disclosed. Bond men presumed the corporation merely was proceeding along the normal course and that the call was made to provide funds for payment of securities already purchased.

Consequently it served as indication of the extent of the pool's purchases in the past month.

When the corporation was announced, its banking sponsors disclaimed any intention of trying to peg the bond market and emphasized that it was not a "pool," although it has become known as such in the Street.

Formation of the organization was sufficient to give the security markets incentive for a substantial rally early in June. Since the recovery tapered off and the bond market settled down into a groove, bond prices have shown more stability than at any time since the market began to break a year ago under the strain of the international financial crisis.

Selling Dominates

Bond market observers attribute the stability more to dwindling of liquidation and improvement in financial fundamentals rather than to the purchases of the securities corporation, although the latter undoubtedly has been an important influence in keeping the market steady. It has served to speed up the return of confidence in bond values.

Leading New York banks headed by J. P. Morgan & Co. are the most important interests in the organization. It was organized for profit making.

From the "Wall Street" Journal of July 13 we take the following:

The actual volume of securities purchased to date by the Morgan corporation since it was formed early in June would be at least $10,000,000 and may be more. Initial purchases were made from funds advanced under general credits and the proceeds of the present call for payment will be used to repay such advances. Presumably the balance sheet would show at least $10,000,000 cost of securities purchased on the assets side and $10,000,000 paid in on the debentures plus possible new bank loans on the liabilities side.

Items regarding the Corporation appeared in our issues of June 4, page 4097; June 11, page 4262 and June 18, page 4432.

Report of Reconstruction Finance Corporation For Period From Feb. 2 to June 30, 1932—Loans Authorized Aggregated $1,054,814,486—Authorized to 3,600 Banking Institutions $642,789,313—To Railroads $213,882,724 — Total Amount Advanced $805,150,007—Repayments $76,488,199.

A report showing the amount of loans authorized, advanced, etc., by the Reconstruction Finance Corporation during the period from Feb. 2, 1932,—the date of the organization of the Corporation—to June 30, 1932, inclusive, was submitted to Congress on July 7 by the members of the Corporation. In presenting the report they said:

During this period the corporation authorized 5,084 separate loans to 4,196 institutions aggregating $1,054,814,486.59 as follows:

$642,789,313.07 to 3,600 banks and trust companies (including $27,398,350.00 to aid in the reorganization or liquidation of 316 closed banks);

$52,484,923.40 to 418 building and loan associations;

$63,465,500.00 to 63 insurance companies;

$322,440.12 to 8 agricultural credit corporations;

$1,270,000 to 5 Joint Stock Land Banks;

$6,594,586 to 10 Livestock Credit Corporations;

$73,600,000 to 51 mortgage loan companies;

$405,000.00 to 3 credit unions;

And $213,882,724 to 38 railroads (including $10,359,796 to 5 railroad receivers).

In addition, the Corporation had outstanding on June 30, 1932, as indicated in the attached tables, agreements to make loans totalling $875,000.00 upon the performance of specified conditions. The Corporation also has allocated $85,000,000 to the Secretary of Agriculture in accordance with the provisions of section 2 of the Reconstruction Finance Corporation Act, and has agreed to make loans to the several Federal Land Banks up to an aggregate amount of $30,000,000. Furthermore, the corporation agreed to take all or any part of the February 15, March 15, and April 15 issues of Federal Intermediate Credit Bank debentures, aggregating 68,025,000 which might remain unsold on the dates indicated. As all of the Federal Intermediate Credit Bank debentures were sold in the open market, it was unncessary for the Corporation to take any part of the issues in question.

Of the total amount of loans authorized, loans aggregating $10,222,003.99 were later canceled or withdrawn.

At the close of June 30, 1932, the Corporation had advanced $805,150,006.95, and repayments amounted to $76,488,199.34, leaving $728,661,807.61 outstanding on the books of the Corporation.

The loans authorized by the Corporation have been widely distributed throughout the country. Of the 3,600 banks and trust companies to which loans were authorized, 70.3% were located in towns of less than 5,000 population; 78.3% in those of less than 10,000; 86.4% in those of less than 25,000; 90.1% in those of less than 50,000; 93.2% in those of less than 100,000; and 95.6% in those of less than 200,000 population.

Of all institutions to which loans were authorized, numbering 4,158 (excluding railroads), 62.7% were located in towns of less than 5,000 population; 70.4% in those of less than 10,000; 79.5% in those of less than 25,000; 84.5% in those of less than 50,000; 89.1% in those of less than 100,000; and 92.0% in those of less than 200,000 population.

Table 1

AGGREGATE LOANS TO EACH CLASS OF BORROWER
February 2 to June 30, 1932, inclusive

	Authorized x	*Advanced*	*Repaid*	*Outstanding*
Banks and Trust Co's	$ 642,789,313.07*y*	$497,387,936.65	$68,373,943.45	$429,013,993.20
Credit Unions	405,000.00	367,727.00	3,393.00	364,334.00
Building & Loan Ass'ns	52,484,923.40	42,117,079.26	852,990.63	41,264,088.63
Insurance Companies	63,465,500.00	46,010,638.83	523,236.45	45,487,402.38
Mortgage Loan Co's.	73,600,000.00	66,568,867.25	404,847.01	66,164,020.24
Joint Stock Land Banks	1,270,000.00	864,216.58	24,020.56	840,196.02
Livestock Credit Corporations	6,594,586.00	5,893,635.01	137,833.60	5,755,801.41
Agri. Credit Corp's.	322,440.12	286,365.87	1,254.90	285,110.97
Railroads (including Receivers)	213,882,724.00	145,653,540.50	6,166,679.74	139,486,860.76
Total	$1,054,814,486.59*z*	$805,150,006.95	$76,488,199.34	$728,661,807.61

x The Corporation agreed to take all or any part of the February 15, March 15, and April 15 issues of Federal Intermediate Credit Bank debentures, aggregating $68,025,000, which might remain unsold on the dates indicated. As all the Federal Intermediate Credit Bank debentures were sold in the market, it was unnecessary for the Corporation to take any part of the issues in question. These agreements are not included in the above figures.

The Corporation also has agreed to make loans to the several Federal Land Banks up to an aggregate amount of $30,000,000. This amount is not included in the above figures.

In addition, the Corporation had outstanding on June 30, 1932, agreements to make loans (not included in the above figures) upon the performance of specified conditions, as follows:

Banks and Trust Companies----$875,000.00

y Loans to Banks and Trust Companies include $27,398,350.00 to aid in reorganization or liquidation of closed banks.

z Includes loans authorized which were subsequently canceled or

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withdrawn, aggregating $10,222,003.99, as follows: banks and trust companies, $8,262,081.00; building and loan associations, $50,000.00; insurance companies, $1,000,000.00; livestock credit corporations, $432,422.99; mortgage loan companies, $477,500.00.

TABLE 3

RECONSTRUCTION FINANCE CORPORATION
Statement of Condition as of the Close of Business June 30, 1932

ASSETS

Cash		$50,817,434.20
Allocated to Secretary of Agriculture		85,000,000.00
Loans-Proceeds Disbursed (Less Repayments)		
Banks & Trust Companies *	$429,013,993.20	
Credit Unions	364,334.00	
Building & Loan Associations	41,264,088.63	
Insurance Companies	45,487,402.38	
Mortgage Loan Companies	66,164,020.24	
Joint Stock Land Banks	840,196.02	
Livestock Credit Corporations	5,755,801.41	
Agricultural Credit Corporations	285,110.97	
Railroads (Including Receivers)	139,486,860.76	
Total		728,661,807.61
Loans-Proceeds Not Yet Disbursed		
Banks & Trust Companies*	137,139,295.42	
Credit Unions	37,273.00	
Building & Loan Associations	10,317,844.14	
Insurance Companies	16,454,861.17	
Mortgage Loan Companies	6,553,632.75	
Joint Stock Land Banks	405,783.42	
Livestock Credit Corporations	268,528.00	
Agricultural Credit Corporations	36,074.25	
Railroads (Including Receivers)	68,229,183.50	
Total		239,442,475.65
Accrued Interest Receivable		5,355,591.24
Reimbursable Expense		5,910.77
Furniture & Fixtures		155,758.35
Total		1,109,438,977.82

LIABILITIES & CAPITAL

Payable to Secretary of Agriculture		$10,000,000.00
Proceeds of Loans Not Yet Disbursed		239,442,475.65
Cash Receipts Not Allocated Pending Advices		4,728,052.53
Liability for Funds Held as Cash Collateral		264,157.23
Unearned Discount		15,236.99
Interest Refunds Payable		105.27
Interest Accrued		1,567,892.59
Interest Earned, Less Int. and Other Expense		3,421,057.56
"First Series" 3½% Notes	250,000,000.00	
"Second Series" 3½% Notes**	100,000,000.00	350,000,000.00
Capital Stock		500,000,000.00
Total		$1,109,438,977.82

* Loans to Banks & Trust Companies include $27,398,350.00 to aid in reorganization or liquidation of closed banks.

** On June 16, 1932, the Board of Directors authorized the issuance of "Second Series" 3½% notes up to an aggregate amount of $250,000,000.00. The Secretary of the Treasury purchased $110,000,000.00 of these notes prior to the close of business June 30, 1932, and will purchase the remainder of the issue as funds are required by the Corporation.

Committee of Bankers and Industrialists Named in Minneapolis and St. Paul to Study Credit Situation in Minneapolis Federal Reserve District—Will Support Purnell Bill Reducing Tax on Grain Futures.

The formation of a committee of bankers and financial leaders, of Minneapolis and St. Paul, headed by George D. Dayton to study the credit situation in the Minneapolis Federal Reserve Dstrict and to make recommendations for stabilizing and improving credit was announced July 9 by W. B. Geery, Governor of the Federal Reserve Bank.

The committee has conducted a first meeting, and will launch a thorough study of local credit, it was stated.

The foregoing is from the Minneapolis "Journal" of July 9, which also reported:

Serving on the committee with Mr. Dayton will be E. L. Carpenter, F. B. Wells, W. A. Eggleston, A. F. Pillsbury, H. P. Clark, F. R. Bigelow, F. E. Weyerhaeuser, S. W. Dittenhoffer, C. T. Jaffray, Charles Donnelly, W. P. Kenney, E. W. Decker, L. E. Wakefield, R. C. Lilly, Otto Bremer, T. F. Wallace and William C. McFarlane.

Naming of the committee was done in accordance with a wish of President Herbert Hoover that such bodies be established in every Federal Reserve District with an aim toward easing the credit situation over the entire nation. Such a committee, Mr. Geery explained, has been established in New York, headed by Owen D. Young.

The committee, according to Mr. Geery, will make suggestions to commercial banks and members of the Federal Reserve System as to handling credit, major efforts being directed toward stabilizing financial conditions.

The first meeting of the group was conducted Friday, [July 8] in which organization plans were worked out.

The first step of the committee, Mr. Dayton said at his office Saturday, was one in support of the Purnell bill, now before congress, which has for its purpose the reduction of the tax on grain futures sales from 5 cents for each $100 to 2 cents.

To Back Purnell Bill

"The feeling yesterday was that we should get behind the Purnell bill which has been introduced in congress and support its passage," Mr. Dayton said. "Grain men tell me that the difference between 2 and 5 cents taxes stops business and that reacts to lower the price of grain."

Mr. Dayton said the committee sent telegrams similar to that sent by a group of Minneapolis business, financial and industrial leaders yesterday to President Hoover, John N. Garner, speaker of the house of representatives, representative democratic leaders and the congressional delegations of Minnesota, North Dakota, South Dakota and Montana.

The first committee session was given over largely to preliminary discussion and organization.

To Plan Work

"Of course there has been no time to formulate decisive plans for the future," Mr. Dayton said. "Governor Geery will be in Washington next week for a meeting of the Federal Reserve Board and he will lay before them at that time the ideas of members of this Committee. We will conduct another meeting on his return at which the reaction of the board will be made known to us."

The telegram of Minneapolis business men sent to the White House yesterday, and subsequently endorsed by the committee, said in par: "The new tax has been in effect for a sufficient length of time to demonstrate that its operation restricts speculative trading, with the result that normal liquidity of the markets is disappearing, fluctuations are wider and sustaining power is lacking. In our judgment the elimination of a large volume of speculative trading always reflects in a lower price to the farmer for his grain. This is particularly unfortunate at this time, just before the farmer is about to market his grain."

Mr. Dayton said that in addition to telegrams sent the President, Speaker Garner and representative congressmen, a number of air-mail letters were sent in the name of the committee to persons in Washington.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 9, for the sale of a New York Stock Exchange seat at $76,000, off $4,000 from the last previous sale, June 30, but on July 14, two New York Stock Exchange memberships were sold at $80,000, an increase of $4,000.

Arrangements were made July 9 for the sale of a New York Curb Exchange membership at $16,500, a decrease of $1,000 from the last previous sale.

The second membership of R. L. Waters on the New York Cotton Exchange was sold July 9 to Harold Bache for another for $9,500, an advance of $250 over the last previous sale, July 6.

Membership of Frank E. Kane on the National Raw Silk Exchange was sold July 9 to E. W. Clucas for $700, an advance of $100 over the last previous sale.

Harry E. Cooper, formerly a Vice-President of the Chase National Bank has been elected President of the Harriman National Bank of New York. Prior to the merger of the Chase National with the Equitable Trust Company, Mr. Cooper had been a Vice-President of the latter institution. Mr. Cooper, who is also a director of the Dunbar National Bank, New York, the American Smelting & Refining Co., the Clinchfield Coal Company and the Western Maryland Railway Company, succeeds Joseph W. Harriman, founder of the bank, who has been made Chairman of the Board of Directors, a newly created office. In announcing the change, the directors of the institution stated that it was being made with a view to relieving Mr. Harriman of some of his many duties.

F. Gonzales Rosa, many years an officer of the old firm of Lionello Perera & Co. and more recently Assistant Cashier of the Bank of America, N. A., is now associated with Banca Commerciale Italiana Trust Company, in its Spanish Department.

Effective July 13, the Dry Dock Savings Institution of New York City, established 1848, located at 341 Bowery, and The United States Savings Bank of the City of New York, established 1889, located at Madison Avenue and 58th Street, were merged under the name of the Dry Dock Savings Institution. The head office of the combined institutions will be at 341 Bowery and the office at 606 Madison Avenue, corner of 58th Street, will be operated as a branch. Figures of the combined institutions are announced as follows:

Number of depositors	154,000
Total deposits	$197,000,000
Total resources	220,000,000
Surplus	23,000,000

The trustees are Andrew Mills, Jr., President; William S. Gray, George B. Hodgman, Augustus H. Tennis, Waldron P. Belknap, Macomb G. Foster, Harris H. Uhler, Alfred McEwen, Pierpont V. Davis, George H. Miller, Joseph E. Sterrett, Buchanan Houston, Herbert L. Mills, Oliver W. Roosevelt, Adolphe F. LeGost and Thomas Crimmins.

Mr. Mills has heretofore been President of the Dry Dock Savings Institution. Adolphe F. LeGost, who was President of The United States Savings Bank, will be Vice-President of the combined institutions.

The Pulaski National Bank at Pulaski, N. Y., an institution founded in 1862, failed to open its doors July 8, and was taken over by Federal bank examiners, according to an Associated Press dispatch from that place on the date named. The closed bank was capitalized at $750,000 and had total deposits, when last announced, of approximately $1,500,000.

Arthur Gardiner, Cashier of the First National Bank & Trust Co. of Northport, L. I., for the past six years, was advanced to the Presidency of the institution at a meeting of the directors held July 6, according to a dispatch to the New York "Times" from Northport on that date. Mr. Gardiner succeeds Harold N. Eldridge, whose death occurred recently. At the same meeting, Arthur Davey, who has been Assistant Cashier since 1926, was promoted to the Cashiership to succeed Mr. Gardiner. The vacancy

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on the Board of Directors caused by Mr. Eldridge's death, it was stated, would not be filled for the present.

Effective June 25 1932, the Atlantic National Bank of Boston, Mass., capitalized at $8,950,000, went into voluntary liquidation. The institution was absorbed by the First National Bank of Boston.

The Cohasset National Bank, Cohasset, Mass., capitalized at $50,000, was placed in voluntary liquidation on June 20 1932. The institution was absorbed by the Rockland Trust Co. of Rockland, Mass.

Samuel Keeler, President of the Ridgefield Savings Bank, Ridgefield, Conn., and a New York attorney, died at his home in Ridgefield on July 6. Mr. Keeler, who was 84 years of age, was born in Wilton, Conn., and was graduated from Yale in 1867. For 44 years he had commuted from Ridgefield to his New York office up to a few weeks before his death, when illness prevented.

The closing of the Pawcatuck Bank & Trust Co. of Pawcatuck, Conn., (P. O. Westerley, R. I.), with deposits of approximately $435,000 on July 13, was reported in Associated Press advices from Pawcatuck on that date, which went on to say:

The (Connecticut) State Banking Department took charge at the request of the directors. Withdrawals had been heavy, officials said, since the recent death of the Vice-President and the Assistant Cashier. The bank was incorporated in 1921.

At a special meeting of the stockholders of the First National Bank & Trust Co. of New Haven, Conn., held July 11, four new directors were elected, according to the New Haven "Register" of that date. The new members of the Board are Lewis H. English, Frederick D. Grave, Albert W. Kraft and John J. McKeon. Mr. English and Mr. Grave were President and Vice-President, respectively, of the Merchants' National Bank, which recently consolidated with the First National Bank. Mr. Kraft is Treasurer, Secretary and a director of the United Illuminating Co., and Mr. McKeon is senior partner of the firm of Charles W. Scranton & Co., an investment house. The addition of these new directors brings the membership of the Board to thirty, it was stated.

The First National Bank & Trust Co. of Merchantville, N. J., on June 30 1932 changed its title to the Merchantville National Bank & Trust Co.

Supplementing our item of last week (page 244) regarding the consolidation of the Dime Savings Bank of Allentown, Pa., with the Lehigh Valley Trust Co. of that city, the enlarged Lehigh Valley Trust Co., as at the close of business July 6, had capital of $500,000, surplus and undivided profits of $1,217,859 and deposits of $6,079,214. The trust company took over the assets and assumed the liabilities of the Dime Savings & Trust Co. as at the close of business July 2, 1932. No change has been made in the personnel of the Lehigh Valley Trust Co. which is as follows: Robert A. Young, President; George K. Mosser and William H. Anewalt, Vice-Presidents; Henry J. Hornbeck, Secretary and Treasurer; Edgar H. Mortimer, Asst. Secretary and Treasurer; Marjorie Allison and Blanche I. Bowman, Assistant Secretaries, and Lawrence H. Rupp, Trust Officer.

Depositors of the Wharton Title & Trust Co. of Philadelphia, Pa., will receive a second cash advance on July 14, according to the Philadelphia "Ledger" of July 2. It will amount to $67,923, representing 25% of their deposits. The bank closed Oct. 7 1931, and has a total deposit liability of $271,706. A first distribution, representing 10%, was made to depositors on Dec. 23 1931, the paper mentioned said.

It is learned from the Philadelphia "Ledger" of July 2 that a payment of 20%. totalling $109,565, wll be made Aug. 1 next to depositors of the Willow Grove Trust Co., Willow Grove, Pa. When the bank closed Oct. 5 last it had deposits aggregating $547,825 and 4,000 accounts. An initial dividend of 10% was made to depositors on March 15 1932, it was stated. The failure of this bank was noted in our issue of Oct. 10 1931, page 2380.

The Board of Directors of the Adelphia Bank & Trust Co. of Philadelphia, Pa., on July 7 declared a third liquidating dividend of $1.50 per share, payable July 11 to stockholders of record July 6, according to the Philadelphia "Ledger" of July 8. J. W. Sheetz, Vice-President and Treasurer, in announcing the dividend was reported by the "Ledger" as saying:

"This represents a third distribution to the stockholders of this company since it started voluntary liquidation on Nov. 9, 1931, and makes a total of $10.50 per share that will have been paid back, against the 1929 subscription price of $20 per share, or a return of 52½ per cent of the paid-in capital and surplus of the company.

"The distribution to stockholders is being made after taking care of all depositors 100%, plus interest."

A dispatch by the Associated Press from Clearfield, Pa., on July 8 stated that the Clearfield National Bank on that day had placed its affairs in the hands of the Comptroller of the Currency for liquidation. "Frozen" assets were given as the reason for the action. The advices continuing said:

The Clearfield Trust Co. and the Clearfield County National Bank announced plans to cash certificates of deposit for patrons of the closed institution. The closed bank's deposits, according to a recent statement,

Concerning the affairs of the Jordan State Bank of Allentown, Pa., which was taken over by the Pennsylvania State Banking Department in October of last year, the Philadelphia "Ledger" of July 2 stated that depositors of the institution would receive a second disbursement of 20%, amounting to $57,404 on July 11. A first distribution of 15% was made to the depositors on April 20 last. The bank had deposits of $287,021 when it closed on Oct. 6 last, it was stated.

As of June 23 last, the Portland National Bank of Portland, Pa., capitalized at $50,000, was placed in voluntary liquidation. It was succeeded by the Portland National Bank.

A 10% cash payment will be made to depositors of the defunct Mechanics Trust Co. of Harrisburg, Pa., on July 27, according to the Philadelphia "Ledger" of July 2, representing the first distribution to depositors of that bank, which closed Oct. 23 1931, with deposits of $2,324,539 and 10,000 accounts. An item with reference to the closing appeared in our issue of Oct. 31, page 2867.

The First National Bank of Delta, Pa., went into voluntary liquidation as of June 18 1932. The institution, which was capitalized at $50,000, was taken over by the Peoples National Bank of Delta.

The First State Bank of Grantsville, Md., which closed in October last, has reopened with a limited withdrawal plan in effect, according to advices from Baltimore on July 8 to the Philadelphia "Ledger," which added that new capital to the extent of $25,000 had been raised.

Three small Washington, D. C. banks were closed by the Comptroller of the Currency, John W. Pole, on Thursday of this week, July 14. The institutions are the International Exchange Bank, the North Capitol Savings Bank, and the Bank of Brightwood. Advices from Washington by the United Press reporting the closing furthermore said:

Mr. Pole said bank examiners had discovered the first two institutions were insolvent and he had acted to "preserve the assets of depositors." The Brightwood bank, an institution located in the outskirts of the city, was closed after discovery of a shortage of approximately $60,000 in the accounts of its President, Raymond L. Schreiner.

When arraigned before United States Commissioner Turnage, Schreiner pleaded "not guilty" to larceny. He was released under a $5,000 bond and ordered to appear for hearing on July 21.

Harvey L. Cobb, Schreiner's attorney, issued a statement admitting the bank official's defalcations and explaining how they occurred. He assured depositors they would suffer no loss.

Yesterday's issue of the "United States Daily", in indicating the closing of the three banks, said:

Shortly after a bank, the Bank of Brightwood, closed in the District of Columbia on July 14, the Comptroller of the Currency took over two other banks in the District, according to information made available July 14 at the Comptroller's office. The Comptroller's statement follows in full text:

Upon examination of the International Exchange Banks, Fifth and H Streets Northwest, and the North Capitol Savings Bank, 1 H Street Northwest, which examinations have revealed that they are insolvent, I have taken possession of such banks in order that their assets may be conserved for their creditors and the public be protected by not permitting these banks to accept deposits.

The Grayson County National Bank of Independence, Va., capitalized at $35,000, and the First National Bank of Troutdale, Va., with capital of $25,000, were consolidated on June 30 1932. The new bank, which is known as the Grayson County National Bank of Independence, is capitalized at $50,000 with surplus of $15,000.

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The First National Bank of Radford, Va., (Capital $100,000) and the Farmers' & Merchants' National Bank of that place (capitalized at $60,000) were consolidated on June 28, under the title of the First & Merchants' National Bank of Radford. The consolidated institution is capitalized at $128,000 with surplus of $25,000.

The First National Bank of Northfork, West Va., capitalized at $100,000, and the Clark National Bank at Clark, West Va., with capital of $50,000, were consolidated on June 30 1932 under the title of the First Clark National Bank of Northfork. The new organization is capitalized at $100,000 with surplus of $50,000.

The First National Bank of Parkersburg, Parkersburg, West Va., a new institution organized for the purpose of taking over the deposit liabilities of the First National Bank of Parkersburg, which suspended in November, 1931, opened for business on July 5. The new organization is capitalized at $340,000 and has a paid-in surplus of $170,000. Its personnel is as follows: H. J. Lockhart, President; C. Z. Ruth, Vice-President; J. G. Williams, Cashier, and C. R. Smith, Assistant Cashier.

The Ross County National Bank of Chillicothe, Ohio, with resources of $1,895,090, said to be the oldest bank in the city, failed to open for business on July 11. It ascribed its closing to shrinkage in the value of its bonds and steady withdrawals. Associated Press advices from Chillicothe, reporting the failure, went on to say:

It was turned over to the Comptroller of the Currency, and officials expressed the opinion that accounts would be settled eventually for 70 cents on the dollar. The bank on June 30 had a capital of $150,000 and an undivided surplus of $110,000.

Associated Press advices from Marion, Ohio, July 5, stated that payment of an initial dividend of 10% to depositors of the Marion Savings Bank, which closed March 14 1931, had been authorized for July 12 next, by Don C. Lusk of the Ohio State Banking Department, in charge of liquidation.

The Woodstock National Bank, Woodstock, Ill., capitalized at $50,000, was placed in voluntary liquidation on June 21 last. It was taken over by the American National Bank of Woodstock.

Because of heavy withdrawals, the First National Bank of Aurora, Ill., did not open for business on July 6 by order of its directors, according to an Associated Press dispatch from Aurora, which added:

The bank was the largest in Kane County and the second of Aurora's five to close. Its deposits June 30 were $2,886,050.

Last January depositors pledged themselves not to withdraw more than 10% of their savings accounts in any bank during a single month, but commercial withdrawals have been heavy.

President A. C. Wilson said the bank would pay depositors 100 cents on the dollar in due time.

A charter was issued on July 9 for the Altona National Bank, Altona, Ill., capitalized at $25,000. D. N. McMaster and Ralph S. Bacon are President and Cashier, respectively, of the new institution.

Consolidation of the First National Bank of Hinsdale, Ill., and the Hinsdale State Bank of that place, was announced on July 7, according to the Chicago "Post" of that date, which added:

The President of the consolidated institution will be C. E. Raymond. The Directorate is to be announced later.

A charter was issued on June 28, 1932 by the Comptroller of the Currency for the National Bank of Bay City, Mich., with capital of $400,000. Michael W. Carroll is President of the new bank and John Hoffman, Cashier.

The Chicago "Journal of Commerce" in its issue of July 13 stated that depositors of two Cook County, Ill., banks would be shortly in receipt of dividend checks aggregating $728,000, according to an announcement on July 12 by State Auditor Oscar Nelson. Depositors of the Sheridan Trust & Savings Bank, 4752 Broadway, Chicago, (which closed in June 1931) will receive a 10% dividend, aggregating $450,000, and depositors of the Des Plaines State Bank at Des Plaines will receive 20%, amounting to $278,000. Payments to the former will involve issuance of 15,000 checks and the latter, 5,000 checks. The paper mentioned went on to say:

Of the total being paid depositors of Sheridan Trust & Savings Bank, approximately 50% represents amounts received from stockholders under the double liability clause.

Payment of Sheridan Trust dividend in this amount was made possible in part by agreement of First National Bank, which holds a secured loan of $215,000 against the closed bank.

Earl J. Failor was appointed a Vice-President of the First National Bank of Detroit, Mich., at a meeting of the Board of Directors on July 5, and Grant D. Esterling, Eugene T. Garner, Thomas A. Kenny, Herman A. Leitner, Earl H. Quibell and Charles A. Stoll were made Assistant Cashiers. The appointments were announced by Wilson W. Mills, Chairman of the Board. The "Michigan Investor" of July 9, from which this is learned, with reference to the new Vice-President, said:

Mr. Failor entered the employ of the former Peoples State Bank Nov. 1, 1916. He has been chief clerk and assistant cashier in the Personnel Department since 1927.

It is learned from the "Commercial West" of July 2 that effective June 27 1932 the First Bank of Grantsburg, Grantsburg, Wis., took over the Burnett County State Bank of Webster, Wis., the Bank of Cushing, Wis., and the Bank of Siren, of Siren, Wis. Receiving and disbursing officers, it was said, would be maintained in Webster, Cushing and Siren.

The City National Bank of Staples, Minn., capitalized at $25,000, was placed in voluntary liquidation on May 26 last. This bank was absorbed by the First National Bank of Staples.

The First National Bank of Page, N. D., capitalized at $25,000, was placed in voluntary liquidation on July 1, 1932. It was succeeded by the First State Bank of Page.

Monday, July 25, is the date set by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, Iowa, for the opening of its new building. The Iowa National Bank, which had been operating since 1875, and the Des Moines National Bank, which began business in 1881, were merged in 1929, since which time the consolidated bank has been housed in very inadequate quarters in the old Iowa National building. A communication in the matter from the Northwest Bancorporation (headquarters Minneapolis) of which the Iowa-Des Moines National Bank & Trust Co. is a member, furthermore said:

The building across the street, formerly occupied by the Des Moines National, was torn down. Construction of a five-story building with exterior walls of Indiana limestone and a one-story base of black granite is just completed. Footings were put in heavy enough to carry the twenty-two stories that eventually will be built.

The Iowa-Des Moines National Bank & Trust Co. became affiliated with Northwest Bancorporation Sept. 13 1929.

Depositors of the closed Hubbard State Bank at Hubbard, Iowa, are receiving a second dividend of 10%, according to the "Commercial West" of July 2.

The Iowa Trust & Savings Bank of Dubuque, Iowa, capitalized at $300,000 and having deposits of $1,310,000, failed on July 8, as reported in a dispatch by the Associated Press from Dubuque on that date.

The Consolidated National Bank of Dubuque, Iowa, failed on July 14 because of recent withdrawals, according to a dispatch from that city by the Associated Press on the date named. The capital of the institution was $500,000 and the June 30 statement showed deposits of $4,600,000, the advices said.

The Commercial National Bank of Waterloo, Iowa, closed on July 14, the directors turning the institution over to the Comptroller of the Currency, according to Associated Press advices from Waterloo on that date, which added:

Bank officials said the action was due to heavy withdrawals. The bank's statement of June 30, 1932, showed resources of $6,016,934, including deposits of $4,837,614.

The First National Bank in Loup City, Loup City, Neb., capitalized at $25,000, was chartered by the Comptroller of the Currency on June 27. A. B. Outhouse and C. H. Ryan are President and Cashier, respectively, of the new institution.

Two Springfield, Mo., banking institutions, the Citizens' Bank and the People's Bank, were consolidated on July 11, bringing together resources of approximately $1,750,000, according to advices by the Associated Press from that city, from which we also take the following:

The consolidated bank took the name of the Citizens' Bank and opened for business in the Citizens' banking offices. Ed. V. Williams became President of the consolidtaed institution; Tom Watkins, Executive Vice-President, and James E. Billings, former Cashier of the People's Bank, an active Vice-President.

Economies in operation and increased protection for depositors were reasons for the merger, a statement by Watkins and Billings said.

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In addition to the closing of the Nicholson Bank & Trust Co. of Union, S. C., on July 5 (reported in our July 9 issue, page 245), two other small banks in Union County failed to open on the same day and were placed in the hands of the State Bank Examiner for South Carolina, Albert S. Fant, according to advices by the Associated Press from Union on July 5. The banks are the Lockhart Bank at Lockhart and the Bank of Buffalo at Buffalo. The dispatch went on to say:

Mr. Fant said the closings followed heavy withdrawals from the Nicholson Bank & Trust Co. of Union, as a result of the recent failure of the First National bank of Spartanburg (closed June 27 last).

Emslie Nicholson, President of the bank here (Union) was an Officer in the other two which closed to-day. * * * The Nicholson bank had deposits of approximately $700,000, Fant said. Deposits of the Lockhart bank totaled $100,000 and the Bank of Buffalo, $30,000.

The First National Bank of Clearwater, Clearwater, Fla., recently absorbed the Peoples Bank of that place. A statement of the former at the close of business June 30 last, shows capital of $200,000 with surplus and undivided profits of $54,173; deposits of $755,311 and total resources of $1,201,234. The personnel of the enlarged institution is as follows: Willam F. Rehbaum, President; Taver Bayly, J. Herbert Paxton and Maurice B. Thayer, Vice-Presidents; R. C. Chalfant, Cashier, and J. E. Hyman, Assistant Cashier.

Alexander Ewell Walker, Manager of the Birmingham, Ala., branch of the Federal Reserve Bank, died in that city on July 4. Mr. Walker was 69 years old.

On June 29 1932, the Comptroller of the Currency issued a charter to the First Natoinal Bank in Decatur, Decatur, Texas. W. T. Waggoner is President and E. P. Gibson, Cashier of the institution, which is capitalized at $50,000.

The First National Bank of Texas City, Tex., with capital of $25,000, was placed in voluntary liquidation on June 27 1932. This bank was taken over by the Texas City National Bank.

The Comptroller of the Currency on July 8 issued a charter for the First National Bank in Loveland, Loveland Col., with capital of $50,000. D. T. Pulliam is President of the new institution and R. B. Handy, Cashier.

The Bank of America National Trust & Savings Association (head office San Francisco) in an announcement issued July 8 stated that an analysis of its recent statement of condition shows the institution in fourth place in volume of deposits among the banks of the United States and the largest bank outside of New York City. Since the return to California management, the bank has advanced from fifth place. The announcement continuing said:

The California bank is exceeded only by the Chase National with deposits of $1,302,456,350, the National City with $1,214,266,529, and the Guaranty Trust with $928,343,300. The Bank of America's combined deposits are $710,903,867.

The California institution is also one of the largest customers of Uncle Sam in the purchase of Government securities. With a total of $156,270,420 invested in Government securities, Bank of America ranks second among the five largest banks in the ratio of Government bonds to deposits. The current statement shows that the holdings in government securities amount to approximately 22% of deposits. In the total amount of Government securities held, Bank of America ranks fourth among the five major banks.

Similarly, State, county and municipal obligations totaling $75,000,000 amount to 11% of deposits and all other bonds 3½%. The total cash, Governments, municipals, and other bonds and deposits with other banks, is $333,395,915 as against total deposits of $710,903,867. This represents a ratio of approximately 47%.

Of securities composing the bond account, 60% is in Governments, 30% in State, county and municipals, and 10% in all others.

Supplementing our item of July 9 (page 246), regarding the acquisition of the City National Bank of San Francisco, Calif., by the Pacific National Bank of that city, the San Francisco "Chronicle" of July 9 stated that under the merger agreement, stockholders of the City National Bank would receive one share of Pacific National Bank stock, of the par value of $100 a share, for each ten shares of City National Bank stock held, according to a letter from William A. Sherman, President of the latter institution. The San Francisco paper continuing said:

Notice of a special meeting of stockholders of City National Aug. 11 for the purpose of confirming action of directors, was contained in the letter.

The letter says: "Although the City National Bank has been operated with a small profit since the present management assumed charge three years ago, it has not been possible under prevailing business conditions to build up deposits to an extent which would yield any hope of dividends for a long time to come. Therefore, it was felt that the consolidation with the Pacific National Bank would be an advantageous one."

Pacific National stock will not be ready for delivery until Feb. 1 1933, as under terms of the consolidation agreement the Pacific National has the right to accept or reject any of the assets of City National before that date.

Stockholders representing more than 70% of the stock have already approved the consolidation, according to the letter.

American Trust Co. of San Francisco, Calif., operating a system of branch banks in the San Francisco Bay area, reports cash, governments, municipals and other bonds totalling $107,376,223 in its statement as of June 30 1932, against deposits of $205,445,532, indicating a liquidity ratio of 52%, an increase of three per cent over the figures of Dec. 31 last. A communication in the matter goes on to say:

The statement shows that of the bank's bond holdings governments amounted to 59%; state, county and municipals, 35%; and other bonds, 6%. Liquidity of the loan account is exemplified by a decline of $13,512,499 in loans during the past six months.

Closing of a small California bank, the First National Bank in Kerman, on July 1, following the disappearance of its Cashier on June 29, was indicated in a dispatch from Kerman on July 5 to the Los Angeles "Times", which said in part:

Announcing that a shortage has been found in the accounts of the First National Bank of Kerman, which recently was placed in charge of a Federal examiner, President J. A. Johnson, today (July 5) announced that he will seek a criminal complaint against William Richards, cashier of the institution, who has been missing since Wednesday.

Johnson and Federal Bank Examiner A. F. Tolton declined to reveal the amount of the shortage in the bank's funds.

* * *

The Kerman Chamber of Commerce, of which Richards was Secretary, is trying to arrange for credit facilities to offset the inconvenience created by the closing of the bank and may ask the Bank of America or the Security-First National Bank of Los Angeles to establish an office here.

It was announced that the accounts of the Kerman Farm Loan Association, of which Richards also was Secretary, were audited June 8 and found correct. A. J. Crow, President of the association, said Richards handled the interest on a loan of $450,000 made in this district by the Federal Land Bank in Berkeley.

Later advices from Kerman (July 6) to the paper mentioned additional information as follows:

Henry B. Hilliard, receiver appointed by the Comptroller of the Currency, today (July 6) took charge of the affairs of the First National Bank of Kerman. * * *

Richards's automobile was found abandoned in a coast city by Mrs. Richards, but no information regarding his whereabouts was obtained, according to rumors current here today. Mrs. Richards declined to discuss the matter.

With the liquidation of the bank contemplated under the direction of Hilliard, the Kerman Chamber of Commerce has launched negotiations with Fresno banks for opening a Kerman office to provide credit facilities. F. E. Mattenares, A. J. Crow and President Charles Button were appointed to confer with officials of the Fresno banks.

Harold Sherwood, local power company representative, was elected Secretary-Treasurer of the Chamber of Commerce to succeed Richards.

Deposits of Barclays Bank, Ltd., London, as at June 30 1932, show an increase of more than £6,000,000 ($38,801,101 at the par of exchange) over the total reported at the end of last year, according to cable advices received at the representative's office of the bank, 44 Beaver St., New York.

Reflecting the lessened demand for loans, advances show a drop of approximately $22,000,000 for the same period, while liability of customers for acceptances and endorsements, etc., has decreased by about $28,000,000. Bills discounted are slightly higher at $200,728,586.

Investments of the bank have risen from $275,278,201 at the end of last year to $349,530,738 and of this investment total more than $326,000,000 are securities of, or guaranteed by, the British Government. Total resources of the bank show an increase in the last six months from $1,812,688,060 to $1,814,841,943. For comparison purposes, the dollar conversions have been made at the par of exchange, $4.86 2-3 per pound sterling.

The Directors of the Midland Bank, Ltd., of London, Eng., announced an interim dividend for the half year ended June 30 last at the rate of 16% per annum less income tax, payable on July 15 next.

"The Directors of the Westminster Bank, Ltd. (head office London) declared an interim dividend of 9% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividend (less income tax) will be payable on Aug. 20. The bank's statement of condition as of June 30 1928 shows total assets of £309,917,915 of which the principal items are: Advances to customers and other accounts, £117,311,914; investments, £54,115,458; bills discounted, £44,648,642; coin, bank and currency notes and balances with the Bank of England, £31,218,299; money at call and short notice, £23,424,727, and liabilities of customers for acceptances, endorsements, etc., as per contra, £22,553,514. On the liabilities side of the statement, current deposit and other accounts are given at £270,531,020. The bank's paid-up capital is £9,320,157, and its reserve fund £7,500,000.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements have characterized the dealings on the New York Stock Exchange during the present week, the trading, at times, being extremely dull. The trend of prices, however, was slightly upward. On Thursday, some reaction occurred, but on Friday prices were slightly higher. Call money renewed at 2% on Monday, continued unchanged at that rate on each and every day of the week.

Weakness in a number of the popular speculative favorites was the chief characteristic of the trading during the greater part of the two hour session on Saturday. Toward the end of the day the selling eased off and as the market rallied, several of the more active stocks cancelled most of their early losses and showed a moderate improvement on the side of the advance. Armour of Delaware pref. was the outstanding feature as it surged forward to 43 with a gain of 7 points. On the other hand, selling was particularly sharp in such well known issues as Coca Cola, Peoples Gas, Union Pacific and Am. Tel. 7/8 Tel. Railway stocks sold down from 1 to 2 or more points. While the changes in the general list were within a comparatively narrow range, the tendency, on the whole, was toward the upside, though most of the improvement was among the preferred stocks.

Pressure on the stock market eased off on Monday and the trend turned upward following an early setback. As the day progressed, the market firmed up and moderate gains were made all along the line through a number of the popular speculative stocks broke to new lows before the upswing got under way. As the day progressed prices improved and as the rally broadened out moderate gains were recorded by many of the more active of the market leaders. The stocks closing on the side of the advance included Allied Chemical & Dye 2 points to 46 3/8, American Smelting pref. 3 points to 28, American Tobacco 2 3/4 points to 53 3/4, Auburn Auto 12 1/2 points to 58, Detroit Edison 1 1/2 points to 55, Eastman Kodak 1 5/8 points to 37 5/8, Pacific Tel. & Tel. 2 1/2 points to 62, United States Steel pref. 2 1/2 points to 56 1/2 and Westinghouse 1 point to 17 1/2. Following and early decline, the market turned upward on Tuesday, though the trading was light and and price changes were within a narrow range. Auburn Auto, which was the sensation of the preceding session on account of its sharp advance, was less spectacular in its movements, but worked up to 60, and then dropped back to its previous close. As the day progressed, the market quieted down and closed with prices near the finals of the preceding session. Most of the upward changes were in the preferred stocks and included such prominent issues as American Car & Foundry pref. which moved ahead 1 1/4 points to 19 1/4, American Sugar pref. which gained 2 1/2 points to 59, Atlas Powder pref. which advanced 2 1/2 points to 52 1/2, Bangor & Aroostock which forged ahead 2 3/4 points to 14 3/4 and Brooklyn Manhattan pref. which improved 3 1/8 points to 47 5/8. Other prominent stocks showing gains at the end of the day were United Air & Trans. pref. 5 points to 49, Tide Water Oil pref. 3 1/2 points to 37, Shell Union Oil pref. 2 1/2 points to 29, Radio Corporation pref. 14 1/4 points to 14 7/8, National Biscuit pref. 3 1/4 points to 113 1/2, Endicott Johnson 3 1/2 points to 20 and American Ice pref. 3 1/4 points to 40.

Price movements were again upward on Wednesday and gains ranging from fractions to 2 or more points were registered as the market closed for the day. Improved demand was concentrated to a large extent on the public utilities during the forenoon, and spread to other parts of the list, imparting a steady upward swing to the market during the rest of the day. The strong stocks of the session included among others such prominent issues as Coca Cola, American Can, Allied Chemical & Dye, Gillette Safety Razor and International Business Machine, all of which moved to higher levels at some period during the trading. The outstanding changes of the day were on the side of the advance and included among others such active issues as Air Reduction which improved 2 3/8 points to 47 7/8. American Can which ran upward 2 7/8 points to 35 1/8, American Power & Light pref. "A" which surged forward 3 points to 16, American Tobacco "B" which closed at 54 1/2 with a gain of 3 points and Bethlehem Steel pref. which surged forward 2 3/8 points to 24 3/8. Other strong stocks were Coca Cola 2 points to 78 3/4, International Business Machine 4 1/2 points to 60 7/8, National Lead pref, "A" 2 7/8 points to 89 7/8, Pacific Lighting 2 3/4 points to 29, Peoples Gas 2 points to 45 1/2, Public Service of N. J. 2 1/4 to 32 1/4, United States Steel pref. 3 7/8 points to 59 and Westinghouse pref. 2 1/2 points to 57 1/2.

Irregularity was the outstanding characteristic of the market on Thursday and while the morning dealings were fairly active, trading quieted down as the day progressed. Gains ranging from fractions to about 2 points were scattered through the list at one time or another, but most of these were cancelled in the late reaction. Consolidated Gas was an exception and moved upward following the announcement that the company had succeeded in floating a $30,000,000 bond issue. Auburn Auto sold up to 54 1/2 at its top for the day, but closed at 47 1/2 with a loss of 5 points. Among the more prominent stocks closing on the side of the decline were Air Reduction which fell off 1 1/4 points to 34 3/8, American Can which recorded a similar loss to 33 7/8, Armour D. pref. which dipped 2 7/8 points to 41, Col. Gas & Electric pref. which yielded 2 1/2 points to 46, Laclede Gas which fell off 3 points to 45, United States Steel pref. which receded 1 1/8 points to 57 7/8 and Corn Products 1 1/4 points to 29. After a slight sag during the early trading on Friday, the market worked gradually higher. The gains were not particularly large and ranged from 1 to 2 points. Tobacco stocks displayed considerable activity, American Tobacco "A" moving up 1 3/4 points to 54 1/2, while the "B" stock showed a gain of 2 points at 55 3/4. Railroad shares also showed much improvement, Atchison gaining 1 3/4 points to 24, New York Central 1 point to 12 7/8, New Haven pref. 3 7/8 points to 18 7/8 and Union Pacific 2 1/4 points to 33. Other noteworthy gains were Auburn Auto 3 5/8 points to 51 1/8, J. I. Case pref. 3 points to 39 1/2, General Gas & Electric pref. "A" 3 points to 8 1/4, Homestake Mining 2 1/2 points to 123 1/2, United States Steel pref. 2 1/2 points to 60 and Worthington Pump pref. "A" 2 points to 17. As the day progressed the market broadened on the upside and closed at its best for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 15, 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State Municipal & For'n Bonds	United States Bonds.	Total Bond Sales.
Saturday	$235,060	$2,080,000	$3,076,000	$1,226,000	$6,382,000
Monday	596,507	3,553,000	4,092,000	2,192,000	9,837,000
Tuesday	700,176	4,809,000	3,663,000	2,567,000	11,039,000
Wednesday	979,769	5,338,000	3,568,000	2,242,950	11,148,950
Thursday	999,315	5,863,000	2,433,000	1,640,000	9,936,000
Friday	807,490	5,661,000	2,292,000	1,921,000	9,874,000
Total	$4,318,317	$27,304,000	$19,124,000	$11,788,950	$58,216,950

Sales at New York Stock Exchange.	Week Ended July 15.		Jan. 1 to July 15.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	4,318,317	8,374,813	184,398,784	354,675,174
Bonds—				
Government bonds	$11,788,950	$1,557,000	$421,462,050	93,475,200
State & foreign bonds	19,124,000	23,348,500	427,454,500	447,828,600
Railroad & misc. bonds	27,304,000	29,596,000	799,721,000	1,005,513,700
Total	$58,216,950	$54,501,500	$1,648,637,550	$1,546,817,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 15, 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	6,958	$1,000	5,499	------	224	------
Monday	11,801	11,000	6,687	7,700	938	$700
Tuesday	11,327	2,000	11,073	13,500	553	5,000
Wednesday	15,803	5,000	11,246	11,000	875	6,000
Thursday	17,188	7,000	14,128	11,000	2,686	19,000
Friday	4,712	------	2,215	------	405	27,000
Total	67,489	$26,000	50,848	$43,200	5,681	$57,700
Prev. wk. revised	49,176	$22,000	40,589	$62,400	2,822	$18,200

San Francisco Stock Exchange.—Record of transac- at the Los Angeles Stock Exchange, July 9 to July 15, 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.
Assoc. Ins. Fund	------	1	1	100	1 April	2¼ Feb.
Ang Calif Natl Bk	16½	16	16½	305	16 July	17 July
Bk of Calif	------	105	110	25	99 July	162 Jan.
Ang Calif Natl Bank	16½	16	16½	305	16 July	17 July
Bank of California	------	105	110	25	99 July	162 Jan.
Byron Jackson Co	1	1	1	83	½ June	2¼ Mar
Calamba Sugar	8	8	8	50	6 June	9¼ Jan
Calif Ore Pwr 7 Pc Pfd	------	68	68	35	65 June	101 Jan
Calif Pkg	5⅜	4⅞	5⅜	733	4¼ June	11⅛ Feb.
Caterpillar	5⅞	4½	6	2928	4½ May	15 Jan
Clorox Chem A	------	14	14	100	11⅛ June	15 Jan
Cst Cos G & E 6 Pc 1st Pfd	81	80	81	61	70 June	96 Jan
Cons Chem Indus A	------	11	11	325	8¾ May	17¾ Jan
Cons Chem Indus A	------	11	11	325	8¾ May	17¾ Feb
Crown Zeller V T C	1⅜	1⅜	1⅜	877	1 June	2⅛ Jan
Crown Zeller Pref A	11	10	11½	201	8¼ May	16¼ Jan
Crown Zeller Pref B	11	10½	11	30	8 June	15 June
Cal West States Life Ins Cap	------	30	31	250	30 July	31 July
Eldorado Oil Works	------	9⅞	9⅞	100	9¼ June	10¼ Feb
Firmans Fund Indemnity	------	12¾	12¾	35	10 June	20½ Jan
Firemans Fund Ins	28	25¾	28	275	18 June	48¼ Mar
Golden State Ltd	6¼	5½	6¼	360	3⅞ June	8½ Feb
Hawaiian Pineapple	4½	4	4½	310	3½ July	9½ Jan
Honolulu Oil Ltd	8¾	8½	8¾	295	4¾ May	10¼ aJ n
Langendorf Utd Bak A	------	7	7	160	6 April	9¾ Mar
La Gas & Elec Pfd	------	85¼	86½	125	65 May	100 Jan
Lyons Magnus A	3½	3½	4	610	2½ Jan	4 June
Magnavox	½	½	⅝	3021	½ April	1⅝ Feb
Merc Amer Rlty 6 Pc Pfd	56¾	56¾	56¾	50	56¾ July	60½ July
Natomas Co	------	9½	9½	319	9 May	12½ April
Nort Amer Oil Cons	3⅜	3¼	3⅜	1615	2⅜ June	5½ Feb
Occidental Ins	------	6	6	5	5½ May	12½ Feb
Pac Gas	20½	18¼	21	0485	16⅜ June	36¾ Feb
Pac Gas 6 Pc 1st Pfd	22	21½	22⅛	3898	19¾ June	26¼ Jan
Pac Gas 5½ Pc Pfd	20	19½	20	488	17½ June	24½ Jan
Pac Light	29	26⅞	29½	1989	21¼ May	41½ Feb
Pac Lite 6 Pc Pfd	82	81	82	225	63½ May	95 Jan
Pac Pub Ser Non Vot	------	⅞	1¼	1593	¾ May	3¼ Mar
Pac Pub Ser Non Vot Pfd	8¼	7½	8½	12121	5 June	14¾ Mar
Pac Tel	63	62	63	55	58½ June	104 Mar
Pac Tel 6 Pc Pfd	92	91	92½	152	85 May	112 Jan
Paraffine	------	7¼	7½	190	5 May	25½ Jan
Phillips Pete	4	4	4	100	3⅝ May	5¼ Mar
Railway Equip & Realty 1st Pfd	------	8	8	25	1 July	5 June
Railway Equip & Rlty Ser 1	------	1	1	10	2 July	6½ Jan
Richfield Oil 7 Pc Pfd	⅜	¼	⅜	300	¼ June	⅜ Feb
Roos Bros Pfd	------	26¾	26¾	22	26¾ July	50 Jan
S J. L & Pwr 7 Pc Pr pfd	85	83½	86½	668	63 June	107 Jan
S J. L & Pwr 6 Pc Pr Pfd	------	75	75	18	58 June	96 Jan
Shell Union	3¾	3½	3¾	455	2½ April	4 Mar
Shell Un Pfd	30½	30½	30½	207	19 June	30½ July
Sherman Clay Pr Pfd	48	47	48	30	40 April	51 Mar
Sou Pac	8¾	7⅝	9	1930	6¾ June	37¾ Jan
So Pac Golden Gt A	7½	6¾	7½	1431	6½ May	11⅜ Ma
So Pac Golden Gt B	------	4	4	100	3 May	10¾ Ma

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Stand Oil Calif	20¼	18¼	20⅝	6763	15¾ June	27⅜ Feb
Tide Wtr Assd Oil 6 Pc Pfd	29½	28	29½	55	20 Feb	30 May
Transama	3¼	2¾	3¼	33953	2½ Jan	6 Feb
Union Oil Assoc	8⅝	7⅝	8⅝	1721	7 July	12⅝ Jan
Un Oil Calif	9⅝	8½	9⅝	3841	7¾ July	14 Jan
Wells Fargo Bk & U T	160	150	160	139	May	200 Mar
Western Pipe Steel		7¼	7½	300	7 July	20 Feb

Los Angeles Stock Exchange.— Transactions July 9 to July 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Associated Gas & Elec "A" *		1	1	100	1 July	3¼ Feb
Bolsa Chica Oil "A" 10	2⅛	1⅝	2⅛	700	1¼ Apr	4 Jan
Broadway Dept St pref	100	32	32	55	30 July	55 Jan
Claude Neon Elec Prod *	5½	3¾	5½	1,200	3¾ Jan	10⅛ Mar
Douglas Aircraft, Inc *		6	6	100	5¼ Jan	13½ Feb
Globe Grain & Mill com 25		7½	7½	400	7½ July	9⅜ Feb
G'dyear Tire & Rub pref 100	24	21	24	130	21 July	57½ Mar
Hal Roach 8% pref 25		2½	2½	86	3 May	4 Jan
Hancock Oil com "A" *		5¼	5¼	300	4¾ May	7 Jan
Intern'l Re-ins Corp 10		9	9½	500	8¼ June	25 Mar
Los An Gas & Elec pref 100		85½	85½	14	66 May	100 Jan
Los Angeles Invest Co 10	4	3¾	4	500	3¾ July	7 Feb
Monolith Port Cem pref 10		1¼	1¼	100	1¼ June	3½ Mar
Mortgage Guarantee Co 100	12½	12½	15	230	10 Jan	115 Jan
Pacific Clay Products Co *		4	4	100	3½ May	8 Feb
Pac Finance Corp com 10		3½	3½	100	3¼ June	7½ Jan
Pacific Gas & Elec com 25	20⅛	19⅜	20⅛	400	17 June	37 Feb
Pac Gas & Elec 1st pref 25	22¼	21⅜	22¼	900	20 May	26 Jan
Pacific Lighting com *		26¾	26¾	100	21⅝ May	40½ Feb
Pacific Mutual Life Ins 10	26¾	26¾	26¾	200	25 May	39 Mar
Pacific Natl Company 25		⅛	⅛	300	⅛ May	2 Jan
Pacific Pub Serv 1st pref *	8⅜	7¾	8⅜	900	5⅝ Jan	13 Mar
Pacific Western Oil Co *	3	3	3	300	3 June	6½ Jan
Republic Petroleum Co 10	1⅛	1⅛	1⅛	300	⅞ Jan	1¼ Feb
Richfield Oil Co com *		½	½	100	¼ June	¾ Jan
Richfield Oil Co pref 25		⅜	⅜	200	⅛ June	⅞ Mar
Rio Grande Oil com 25	2¼	2	2¼	1,200	1⅝ May	2⅝ Mar
S J L & Pwr 7% pr pref 100	85	83	85	301	64 June	108 Jan
Sec'ty 1st Natl Bk of L A 25	38¼	37¾	38½	600	36¾ June	65 Mar
Shell Union Oil Co com 25		3½	3½	100	2½ Apr	4 Mar
So Calif Edison com 25	19⅝	18¾	19⅞	1,300	16⅜ Jan	32¾ Feb
So Calif Edison 7% pref 25		24	24½	300	21⅛ May	27⅞ Jan
So Calif Edison 6% pref 25	20⅝	20⅛	21	800	18¼ May	25 Mar
So Cal Edison 5½% pref 25	18¾	18	18⅞	1,000	17⅜ June	23 Jan
So Counties Gas 6% pref 25		75	75	35	75 July	92 Feb
Southern Pacific Co 100	8⅞	7⅝	9½	700	62 June	37 Jan
Standard Oil of Calif *	20⅛	18⅜	20⅜	4,300	15¾ June	27 Feb
Title Ins & Trust Co 25		22	22	25	22 July	55 Jan
Trans-America Corp *	3⅛	2¾	3¼	7,200	2⅛ Jan	6 Feb
Union Oil Associates 25	8⅜	7⅜	8½	2,000	7 July	12⅜ Jan
Union Oil of Calif 25	9⅜	8⅜	9⅝	7,000	7¾ July	13¾ Jan
Weber Showc & Fix pref *		2	2	34	2½ July	5½ Mar

THE CURB EXCHANGE

Curb dealings, on the whole, continued fairly steady during the present week, though there was some irregularity from time to time. Trading has been dull, and changes, as a rule, have been within a narrow range. Short covering has frequently been in evidence and occasional rallies have helped the market to maintain a fairly strong undertone. Public utilities have shown considerable activity and in some few instances have recorded substantial gains. Oil shares have been fairly steady, but have shown little change either way. Cheeseborough Manufacturing Company attracted considerable speculative attention on Monday and forged ahead 4⅛ points to 64¾. Scattered offerings were in evidence on Tuesday, but these made little change in the general trend of the market. Swift & Company issues were fairly strong on Monday, reflecting to some extent the improved sentiment in connection with the packing industry. On Wednesday industrials were represented on the upside by A. O. Smith which ran upward 4 points to 15. The feature of the trading on Thursday was Metropolitan Edison 6% pref. which gained 7½ points to 45. On the other hand, Empire District Electric Pref. was off about 10 points. The changes for the week were largely on the side of the advance, particularly in the public utilities group and included among others, such prominent stocks as Aluminum Co. of American which advanced from 23 to 24⅝, American Light & Traction which advanced from 13½ to 14¼, and American Superpower which rose from 1½ to 1¾. Other gains for the week included Commonwealth Edison from 50½ to 59, Consolidated Gas of Baltimore from 41⅛ to 43½, Deere & Company from 4¼ to 5, Duke Power from 33 to 34, Electric Bond & Share from 5¾ to 6½, Ford of Canada "A" from 6¼ to 6⅜, Gulf Oil of Pennsylvania from 26 to 26 ⅛, International Petroleum from 8⅞ to 9⅛, New Jersey Zinc from 20½ to 24, Niagara Hudson Power from 8 to 8⅝, Penn. Water & Power Co. from 35 to 37, Standard Oil of Indiana from 18½ to 19, Swift & Company from 10½ to 12¼ and United Light & Power from 2⅛ to 2¼.

A complete record of Curb Exchange transactions for the week will be found on page 445.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 15, 1932.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total
Saturday	$24,560	$1,138,000	$237,000	$221,000	$1,596,000
Monday	54,045	2,055,000	251,000	204,000	2,510,000
Tuesday	58,820	2,446,000	148,000	170,000	2,764,000
Wednesday	86,890	2,986,000	83,000	228,000	3,297,000
Thursday	101,750	3,324,000	64,000	148,000	3,536,000
Friday	69,620	2,776,000	114,000	127,000	3,017,000
Total	$395,685	$14,725,000	$897,000	$1,098,000	$16,720,000

Sales at New York Curb Exchange.	Week Ended July 15. 1932.	1931.	Jan. 1 to July 15. 1932.	1931.
Stocks—No. of shares	395,685	1,643,784	25,079,783	69,121,635
Bonds.				
Domestic	$14,725,000	$14,856,000	$388,985,100	$514,081,000
Foreign Government	897,000	750,000	16,570,000	16,812,000
Foreign corporate	1,098,000	713,000	39,032,000	23,348,000
Total	$16,720,000	$16,319,000	$444,587,100	$554,241,000

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:

	July 9 1932. Francs.	July 11 1932. Francs.	July 12 1932. Francs.	July 13 1932. Francs.	July 14 1932. Francs.	July 15 1932. Francs
Bank of France		11,000	10,900	11,100		11,300
Banque de Paris et Pays Bas.		1,530	1,520	1,540		1,590
Banque de Union Parisienne		441	426	422		---
Canadian Pacific		248	246	245		261
Canal de Suez		13,800	13,615	13,780		---
Cie Distr d'Electricitie		2,180	---	2,180		---
Cie General d'Electricitie		2,170	2,160	2,190		2,240
Citroen B		380	371	380		---
Comptoir Nationale d'Escompti		1,220	1,190	1,210		1,24
Coty Inc		210	200	210		200
Courrieres		356	351	351		---
Credit Commerciale de France		644	633	635		4,330
Credit Foncier de France		4,170	4,180	4,240		4,330
Credit Lyonnais		1,930	1,900	1,950		1,990
Distribution d'Electricitie la Par		2,180	2,160	2,180		2,240
Eaux Lyonnais		2,320	2,300	2,310		2,340
Energie Electricitie du Nord		623	615	611		---
Energie Electricitie du Littoral	Holi-	1,025	1,022	1,010		---
French Line	day	82	81	86		79
Gales Lafayette		---	83	83	Holi-	83
Gas Le Bon		760	760	760	day	750
Kuhlmann		480	470	470		490
L'Air Liquide		830	830	830		870
Lyon (R. L. M.)		990	1,000	994		---
Mines de Courrieres		360	350	350		360
Mines des Leus		460	460	470		480
Nord Ry		1,510	1,490	1,480		1,510
Paris, France		1,090	1,090	1,090		939
Pathe Capital		129	124	124		---
Pechiney		1,350	1,330	1,340		1,390
Rentes 3%		77.40	77.90	78.80		79.90
Rentes 5% 1920		119.90	120.90	121.50		122.60
Rentes 4% 1917		93.00	94.70	95.00		96.00
Rentes 5% 1915		98.70	99.20	99.30		99.90
Rentes 6% 1920		100.50	101.10	101.20		101.10
Royal Dutch		1,320	1,300	1,250		1,300
Saint Cobin C. & C.		1,820	1,801	1,795		---
Schneider & Cie		1,165	1,150	1,165		---
Societe Andre Citroen		380	370	370		297
Societe General Fonciere		225	210	206		211
Societe Francaise Ford		105	108	104		98
Societe Marseillaise		607	607	607		---
Suez		13,800	13,600	13,800		13,800
Tubize Artificial Silk, pref		192	194	193		---
Union d'Electricitie		830	850	840		840
Union des Mines		200	200	210		210
Wagon-Lits		73	72	72		---

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 today (Saturday, July 16), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 45.4% below those for the corresponding week last year. Our preliminary total stands at $4,311,891,218, against $7,901,466,742 for the same week in 1931. At this center there is a loss for the five days ended Friday of 46.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended July 16.	1932.	1931.	Per Cent.
New York	$1,213,391,242	$4,134,846,788	—46.5
Chicago	153,379,192	315,441,911	—51.4
Philadelphia	212,000,000	326,000,000	—35.0
Boston	141,000,000	354,000,000	—60.2
Kansas City	59,271,061	85,266,728	—30.5
St. Louis	46,900,000	81,500,000	—42.5
San Francisco	80,563,000	123,433,367	—34.7
Los Angeles	No longer will re	port clearings.	
Pittsburgh	63,223,867	111,568,663	—43.3
Detroit	50,679,422	96,852,821	—47.7
Cleveland	56,124,799	93,820,636	—40.2
Baltimore	44,705,496	66,466,022	—32.7
New Orleans	21,626,028	37,929,550	—43.0
Twelve cities, 5 days	$3,142,864,107	$5,827,126,486	—46.1
Other cities, 5 days	450,378,575	741,834,240	—39.3
Total all cities, 5 days	$3,593,242,682	$6,568,960,726	—45.3
All cities, one day	718,648,536	1,332,506,016	—46.1
Total all cities for week	$4,311,891,218	$7,901,466,742	—45.4

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 July 9. For that week there is a decrease of 51.8%, the aggregate of clearings for the whole country being $4,081,733,461 of this city there is a decrease of 12.4%, the bank clearings against $8,468,874,446 in the same week in 1931. Outside

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at this center recording a loss of 42.6%. 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 54.3%, in the Boston Reserve District of 56.1% and in the Philadelphia Reserve District of 51.0%. In the Cleveland Reserve District the totals are smaller by 45.1%, in the Richmond Reserve District by 35.5% and in the Atlanta Reserve District by 44.3%. The Chicago Reserve District suffers a loss of 55.1%, the St. Louis Reserve District of 43.6% and the Minneapolis Reserve District of 32.1%. In the Kansas City Reserve District the decrease is 42.5%, in the Dallas Reserve District 36.3% and in the San Francisco Reserve District 43.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 9 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	190,587,855	433,795,756	—56.1	523,696,317	578,101,572
2nd New York 12 "	2,590,818,551	5,674,157,223	—54.3	6,873,028,797	8,905,005,925
3rd Philadelp'ia 10 "	270,701,528	551,955,931	—51.0	554,783,871	601,992,002
4th Cleveland 6 "	176,596,340	321,682,818	—45.1	385,489,709	472,798,253
5th Richmond 6 "	94,429,394	146,384,611	—35.5	214,288,389	187,495,066
6th Atlanta 11 "	70,355,544	126,358,529	—44.3	156,678,230	182,664,418
7th Chicago 20 "	275,135,229	612,102,200	—55.1	935,713,938	1,035,732,204
8th St. Louis 5 "	71,965,419	127,584,926	—43.6	171,893,536	191,705,120
9th Minneapolis 7 "	66,091,797	97,270,074	—32.1	114,342,928	144,119,003
10th KansasCity 10 "	86,940,764	151,199,801	—42.5	206,165,920	251,264,401
11th Dallas 5 "	31,090,465	48,821,965	—36.3	56,350,972	79,164,511
12th San Fran 14 "	157,020,575	277,560,612	—43.4	320,316,781	387,193,639
Total 118 cities	4,081,733,461	8,468,874,446	—51 8	10,512,749,388	13,017,236,114
Outside N. Y. City	2,581,442,749	2,945,461,534	—12.4	3,797,547,426	4,317,817,433
Canada 32 cities	279,690,900	358,994,500	—22.1	410,485,829	518,430,131

We now add our detailed statement, showing last week's figures for each city separately, for the four years.

Clearings at—	*Week Ended July 9.*				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	446,241	830,190	—46.2	783,682	698,642
Portland	2,025,139	3,613,269	—44.0	3,610,934	4,089,280
Mass.—Boston	162,899,293	384,758,550	—57.7	471,730,194	510,029,160
Fall River	531,682	1,082,512	—50.9	1,004,051	1,278,838
Lowell	273,713	530,482	—48.4	591,488	1,502,488
New Bedford	538,245	817,006	—34.1	991,694	1,393,235
Springfield	3,440,431	4,564,354	—24.6	4,221,567	6,055,518
Worcester	1,932,358	3,627,974	—46.7	4,055,353	4,212,907
Conn.— Hartford	7,176,254	12,191,130	—41.1	12,733,291	20,153,087
New Haven	3,657,400	8,083,158	—54.8	8,153,670	9,929,945
R.I.—Providence	7,158,600	12,923,000	—44.6	15,081,000	17,836,700
N. H.—Manche'r	508,499	774.131	—34.3	739,393	921.772
Total (12 cities)	190,587,855	433,795,756	—56.1	523,696,317	578,101,572
Second Federal Reserve District—New York					
N. Y.—Albany	4,824,924	7,926,482	—39.1	6,933,981	7,387,183
Binghampton	877,939	1,325,925	—33.8	1,388,853	1,855,844
Buffalo	22,189,216	40,657,905	—45.4	48,458,070	76,155,568
Elmira	686,434	1,213,010	—43.4	955,307	1,338,317
Jamestown	584,437	996,822	—41.4	1,212,066	1,697,028
New York	2,500,291,712	5,523,412,912	—54.7	6,715,201,962	8,699,418,681
Rochester	7,587,386	11,741,851	—35.4	11,696,288	19,368,023
Syracuse	3,886,155	6,097,400	—36.3	6,377,636	8,592,461
Conn.—Stamford	2,759,850	3,550,564	—22.3	3,779,267	3,687,027
N. J.—Montclair	506,609	868,383	—41.7	914,136	983,551
Newark	19,308,154	33,932,738	—43.1	33,484,772	37,194,211
Northern N. J.	27,315,735	42,433,231	—35.6	42,626,459	47,328,031
Total (12 cities)	2,590,818,551	5,674,157,223	—54.3	6,873,028,797	8,905,005,925
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	331,956	628,144	—47.2	1,291,619	1,729,536
Bethlehem	e-2,063,724	3,210,359	—35.7	4,012,056	5,190,193
Chester	361,578	948,320	—61.9	1,057,068	1,364,912
Lancaster	1,067,926	2,336,403	—54.3	2,319,447	2,132,192
Philadelphia	257,000,000	424,000,000	—39.4	524,000,000	569,000,000
Reading	1,772,911	3,138,188	—43.5	3,449,979	4,466,789
Scranton	2,321,798	4,581,083	—49.3	4,744,973	6,454,008
Wilkes-Barre	2,065,034	3,449,736	—40.1	3,265,999	3,865,525
York	1,135,601	1,883,698	—39.7	2,215,730	2,701,686
N. J.—Trenton	2,581 000	7,780,000	—66.8	8,427,000	5,087,161
Total (10 cities)	270,701,528	551,955,931	—51.0	554,783,871	601,992,002
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d-347,000	2,998,000	—88.4	4,966,000	8,284,000
Canton	B	B		B	B
Cincinnati	36,068,907	56,767,368	—36.5	60,844,625	78,979,208
Cleveland	60,577,661	108,975,017	—44.1	128,911,427	166,876,513
Columbus	6,203,000	13,254,700	—53.0	17,083,800	19,486,400
Mansfield	c-873,386	1,320,445	—33.9	1,473,977	2,191,509
Youngstown	B	B		B	B
Pa. —Pittsburgh	72,526,386	138,367,288	—47.6	172,209,880	196,980,623
Total (6 cities)	176,596,340	321,682,818	—45.1	385,489,709	472,798,253
Fifth Federal Reserve District—Richmond—					
W.Va.—Hung't'n	302,181	651,025	—53.6	1,038,155	1,275,048
Va. —Norfolk	2,975,762	3,729,925	—20.2	4,825,769	5,450,564
Richmond	22,441,051	34,001,015	—34.0	51,738,000	41,883,000
S.C.—Charleston	673,533	2,052,492	—67.1	2,971,000	2,000,000
Md.—Baltimore	50,309,086	79,474,147	—36.7	123,057,464	106,709,679
D.C.—Washing'n	17,727,781	26,476,007	—33.0	30,658,001	30,176,775
Total (6 cities)	94,429,394	146,384,611	—35.5	214,288,389	187,495,066
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	1,262,936	3,742,440	—66.3	3,141,096	3,500,000
Nashville	7,835,926	12,996,793	—39.7	25,854,162	22,015,788
Ga.—Atlanta	22,800.000	37,715,544	—39.5	48,964,616	57,352,425
Augusta	617,092	1,333,343	—53.7	1,320,402	2,029,761
Macon	525,221	835,501	—37.1	1,541,995	1,794,569
Fla.—Jack'nville	6,608,766	11,550,689	—42.8	11,755,372	14,500,000
Ala.—Birming'm	7,513,132	13,602,500	—44.8	17,628,508	26,965,425
Mobile	742,629	1,408,370	—47.3	1,790,125	2,025,816
Miss.—Jackson	868,000	1,595,000	—45.6	2,474,233	2,338,785
Vicksburg	101,425	167,615	—39.5	217,080	336,794
La.—NewOrleans	21,480,417	41,410,734	—48.1	41,990,641	49,805,055
Total (11 cities)	70,355,544	126,358,529	—44.3	156,678,230	182,664,418

Clearings at—	*Week Ended July 9.*				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	105,332	207,339	—49.2	211,740	313,411
Ann Arbor	445,919	768,719	—42.0	871,118	19,791
Detroit	52,009,839	112,370,314	—53.7	148,360,503	209,924,944
Grand Rapids	2,177,421	4,731,024	—54.0	5,010,087	7,508,972
Lansing	1,371,084	3,072,995	—55.4	3,646,000	3,850,192
Ind.—Ft. Wayne	968,923	1,766,105	—45.1	3,315,374	4,506,171
Indianapolis	13,374,000	22,964,000	—41.8	25,203,000	29,627,000
South Bend	1,057,421	1,287,033	—17.8	2,981,691	3,433,084
Terre Haute	3,216,858	5,813,720	—44.7	5,754,059	6,242,020
Wis.—Milwaukee	14,979,654	28,422,154	—47.3	34,919,382	39,900,175
Iowa—Ced. Raps	706,846	2,936,173	—75.9	3,197,311	3,479,256
Des Moines	4,891,559	7,693,849	—36.4	7,872,485	10,574,598
Sioux City	2,108,562	4,374,772	—51.8	5,699,293	7,559,000
Waterloo	201,029	723,996	—72.2	1,323,460	1,893,770
Ill.—Bloomingt'n	811,185	1,416,642	—42.7	1,680,427	2,100,205
Chicago	172,444,596	404,813,557	—57.4	674,130,367	689,315,540
Decatur	446,259	1,017,039	—56.1	1,163,806	1,290,074
Peoria	2,040,764	3,388,049	—39.8	4,714,648	5,817,306
Rockford	487,148	1,873,930	—74.0	3,128,988	4,222,790
Springfield	1,290,830	2,460,790	—47.5	2,530,199	3,253,905
Total (20 cities)	275,135,229	612,102,200	—55.1	935,713,938	1,035,732,204
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	B	B		B	B
Mo.—St. Louis	48,300,000	90,100,000	—46.4	119,400,000	132,000,00
Ky.—Louisville	15,995,612	24,379,973	—34.4	34,929,084	40,830,769
Owensboro	B	B		B	B
Tenn.—Memphis	7,111,787	12,026,354	—40.9	16,217,083	16,637,422
Ill.—Jacksonville	96,367	164,635	—41.5	177,614	470,739
Quincy	461,653	913,964	—49.5	1,169,755	1,766,190
Total (5 cities)	71,965,419	127,584,926	—43.6	171,893,536	191,705,120
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,758,001	3,420,430	—19.4	4,176,751	8,571,423
Minneapolis	46,087,544	66,573,933	—30.8	78,486,886	98,801,659
St. Paul	13,285,466	21,191,010	—37.3	23,608,983	28,402,464
N. Dak.—Fargo	1,592,822	2,027,379	—21.4	2,108,096	2,255,185
S. D.—Aberdeen	546,963	834,458	—34.5	1,037,193	1,341,892
Mont.—Billings	280,060	638,831	—56.2	632,915	705,656
Helena	1,540,941	2,584,033	—40.4	4,292,104	4,040,724
Total (7 cities)	66,091,797	97,270,074	—32.1	114,342,928	144,119,003
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	174,327	292,073	—40.3	318,954.	388,734
Hastings	136,343	343,549	—60.3	467,474	600,000
Lincoln	2,100,717	3,313,550	—36.6	3,572,944	4,109,298
Omaha	18,610,840	36,039,437	—48.4	42,302,153	52,295,405
Kan.—Topeka	2,112,385	2,647,150	—20.2	3,995,493	4,722,160
Wichita	4,312,640	6,309,594	—31.6	10,392,564	11,837,700
Mo.—Kan. City	55,627,840	95,331,782	—41.6	137,109,244	165,702,513
St. Joseph	2,186,005	3,733,756	—41.5	4,629,690	7,791,611
Colo.—Colo. Spg.	748,418	1,086,847	—31.1	1,297,812	1,835,124
Denver	A	A		A	A
Pueblo	931,249	2,102,063	—55.7	2,079,592	1,981,856
Total (10 cities)	86,940,764	151,199,801	42.5—	206,165,920	251,264,401
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	683,669	1,685,234	—59.4	1,484,071	2,184,962
Dallas	21,723,513	34,914,293	—37.8	37,022,392	48,375,910
Fort Worth	5,302,918	6,427,643	—17.5	9,461,228	18,707,000
Galveston	1,497,000	2,356,000	—36.5	4,007,000	4,652,000
La.—Shreveport	1,883,365	3,438,795	—45.2	4,376,281	5,244,639
Total (5 cities)	31,090,465	48,821,965	—36.3	56,350,972	79,164,511
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	20,244,347	33,978,308	—40.4	41,132,140	55,174,474
Spokane	4,897,000	10,473,000	—53.2	11,714,000	14,225,000
Yakima	449,443	742,756	—39.5	1,040,126	1,471,964
Ore.—Portland	15,088,172	30,001,969	—49.7	34,631,684	41,835,918
Utah—S.Lk.City	7,996,413	15,578,743	—48.7	16,985,038	21,137,241
Calif.—Lg. Beach	2,847,718	6,270,283	—54.6	7,917,982	9,661,998
Los Angeles	No longer will report clearings.				
Pasadena	2,820,584	5,259,176	—46.4	5,013,586	7,628,442
Sacramento	6,896,923	8,826,887	—21.9	7,543,288	9,020,624
San Diego	2,715,454	4,799,739	—43.4	6,267,242	7,719,837
San Francisco	87,812,342	151,548,749	—42.1	177,331,992	206,979,558
San Jose	1,694,135	4,073,166	—58.4	3,870,934	4,060,145
Santa Barbara	1,272,755	2,089,203	—39.1	2,429,248	2,371,777
Santa Monica	853,563	1,871,933	—54.4	2,506,121	2,845,261
Stockton	1,431,726	2,046,700	—30.0	1,933,400	3,061,400
Total (14 cities)	157,020,575	277,560,612	—43.4	320,316,781	387,193,639
Grand total (118 cities	4,081,733,461	8,468,874,446	—51.8	10512,849,338	13,017236,114
Outside N.Y.	2,581,442,749	2,945,461,534	—12.4	3,797,547,426	4,317,817,433

Clearings at—	*Week Ended July 6.*				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Canada—					
Montreal	85,991,050	115,116,030	—25.3	138,184,353	170,805,600
Toronto	77,812,105	101,694,900	—23.5	119,768,752	159,300,220
Winnipeg	50,941,234	54,360,488	— 6.3	54,975,174	74,814,534
Vancouver	13,818,576	20,234,745	—31.7	20,792,306	24,832,140
Ottawa	4,563,727	7,072,363	—35.5	7,660,603	8,651,751
Quebec	5,967,977	7,689,621	—22.4	7,489,875	7,995,664
Halifax	3,327,647	4,348,049	—23.5	4,701,803	5,339,025
Hamilton	4,541,961	5,873,231	—22.7	6,299,810	6,813,000
Calgary	4,827,940	6,045,934	—20.1	6,533,417	10,564,368
St. John	1,745,213	2,756,852	—36.7	2,600,229	3,820,409
Victoria	1,764,425	2,446,665	—27.9	3,479,272	3,300,633
London	2,982,185	3,392,639	—12.1	3,486,380	3,766,596
Edmonton	4,300,834	4,976,628	—13.6	6,112,611	6,728,408
Regina	3,142,841	4,521,338	—30.5	6,074,155	6,583,290
Brandon	484,731	520,734	— 6.9	568,577	803,277
Lethbridge	360,035	481,769	—25.3	581,439	721,034
Saskatoon	1,563,671	2,045,934	—23.6	2,525,398	3,278,643
Moose Jaw	831,432	1,151,255	—27.8	1,316,625	1,638,661
Brantford	1,239,960	1,385,912	—10.5	1,585,77	1,854,593
Fort William	654,758	895,787	—26.9	937,797	1,006,604
New Westminster	597,530	757,901	—21.2	1,003,287	1,014,234
Medicine Hat	267,137	382,239	—30.1	435,157	653,716
Peterborough	754,019	945,962	—20.3	1,109,158	1,043,608
Sherbrooke	736,744	818,811	—10.0	1,190,552	1,056,505
Kitchener	784,652	1,149,892	—31.8	1,146,127	1,488,950
Windsor	2,648,643	3,515,061	—24.6	4,514,532	5,568,276
Prince Albert	307,112	445,628	—31.1	475,421	517,282
Moncton	578,180	954,164	—39.4	1,128,891	1,054,730
Kingston	672,102	996,340	—32.5	1,132,538	1,488,950
Chatham	474,029	649,156	—27.0	629,791	989,363
Sarnia	492,451	552,243	—10.8	821,705	935,977
Sudbury	515,999	816,229	—36.8	1,224,318	
Total (32 cities)	279,690,900	358,994,500	—22.1	410,485,829	518,430,131

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. e Due to merger of three leading banks, this figure represents th exchange of checks between fewer institutions. * Estimated.

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Federal Reserve Bank of St. Louis

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 29 1932:

Gold.

The Bank of England gold reserve against notes amounted to £135,721,215 on the 22nd instant, as compared with £134,479,710 on the previous Wednesday.

Today, the Bank of England announced the purchase of £402,533 in bar gold. The amounts of gold available in the open market have again been substantial, but Continental buyers have readily absorbed offerings.

Quotations during the week:

June 23rd	114s.2d.	14s.10.6d.	
June 24th	114s.6d	14s.10.1d.	
June 25th	114s.4d.	14s.10.6d.	
June 27th	114s.4d.	14s.10.3d.	
June 28th	114s.7d.	14s. 9.9d.	
June 29th	114s.8d.	14s. 9.8d.	
Average	114s.4.8d.	14s.10.2d.	

The following were the United Kingdom imports and exports of gold registered from mid-day on the 20th instant to mid-day on the 27th instant:

Imports.		*Exports.*	
British South Africa	£ 952,183	France	£ 520,542
United States of America	183,575	Netherlands	509,258
British India	77,775	Belgium	565,700
Netherlands	56,377	Switzerland	208,836
New Zealand	23,995	Czecho Slovakia	11,480
France	24,150	Other countries	4,841
Kenya	16,859		
Other countries	9,359		
	£1,344,273		£1,820,657

The S.S. "Cathay" which sailed from Bombay on the 25th carries gold to the value of about £733,00.

An event of special interest was the arrival in London yesterday of the first consignment of gold salved from S.S. "Egypt", which was lost Ushant in May 1922. It will be recalled that the original salvage ship "Artiglio" was also lost in December 1930 and it remained for the new vessel of the same name to carry on the work of its predecessor. The success which has already attended the efforts to recover the treasure which has been at the bottom o the sea for more than ten years, is therefore particularly gratifying and it is to be hoped that the further operations will be even more successful.

Silver.

During the week the tendency has been toward a slightly lower l prices. On the 24th instant for both deliveries fell sharply, being quoted at 16.⅝d and 16.11-16d respectively; the fall followed a decline in the Shanghai exchange, which appeared to be due to speculative exchange operation in that quarter. Although there was some resistance at this level, China and the Indian Bazaars both being inclined to give support, the market has shown little power of recovery, selling by speculators and the continent proving sufficient to meet the demand. America has also been more disposed to sell, but offerings from this quarter have been only moderate.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 20th instant to mid-day on the 27th instant:—

Imports.		*Exports.*	
British India	£12,350	Bombay	£2,487
Australia	13,492	Ceylon	1,000
New Zealand	3,949	Germany	2,330
British South Africa	3,074	Italy	1,224
Canada	5,350	Other countries	2,745
Belgium	11,770		
Other countries	54		
	£47,784		£9,786

Quotations during the week:

In London.

	Bar Silver per oz. std. Cash Deliv.	2 Mos. Del.		*Bar Silver per oz. std.* Cash Deliv.	2 Mos. Del.
June 23	16⅝d.	16⅞d.	June 27	16 11-16d.	16¾d.
June 24	16⅝d.	16 11-16d.	June 28	16⅝d.	16 11-16d.
June 25	16⅝d.	16 11-16d.	June 29	16 11-16d.	16¾d.
			Average	16.687d.	16.740d.

In New York.

	(c. per oz. .999 fine)		(c. per oz. .999 fine)
June 22	27½	June 25	27
June 23	27⅜	June 27	27
June 24	26⅞	June 28	27

The highest rate of exchange on New York recorded during the period the 23rd instant to the 29th instant was $3.62.¾ and the lowest $3.60.¼.

Indian Currency Returns.

(*In lacs of rupees*)	*June 22.*	*June 15.*	*June 7.*
Silver coin and bullion in India	11152	11117	11029
Notes in circulation	17003	16921	16828
Gold coin and bullion in India	1078	1078	1071
Securities (Indian Government)	4773	4726	4728

The stocks in Shanghai on the 25th instant ounces of sycee, 237,500,000 dollars and 5,240 silver bars, as compared with about 77,000,000 ounces in sycee, 232,500,000 dollars and 4,780 silver bars o the 18th instant.

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., July 9.	*Mon., July 11.*	*Tues., July 12.*	*Wed., July 13.*	*Thurs., July14.*	*Fri., July 15.*
Silver, per oz	16 15-16d.	17 1-16d.	17d.	16 11/16	17d.	17¼d.
Gold, p. fine oz.	115s.	115s. 7 d.	115s. 11 d.	116s. 1 d.	116s. 2 d.	116s. 3 d.
Consols, 2½%.	73	72⅞	72⅞	73	73¼	73d.
British 5%----	----	101⅛	101⅛	101⅛	101⅛	101⅛
British 4½%--	----	102¼	102¼	102¼	102¼	102¼
French Rentes (in Paris)— 3%----fr.	----	77.40	77.90	78.80	Holiday	79.90
French War L'n (in Paris)— 5%----fr.	----	98.70	99.20	99.30	Holiday	99.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	26⅜c.	26⅜c.	26¾c.	26⅜c.	26⅞c.	27c.

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:

	July 9	*July 11*	*July 12*	*July 13*	*July 14*	*July 15*
			Per Cent of Par			
Reichsbank (12%)*		128	126	124	124	124
Berliner Handels-Gesellschaft (4%)		89	90	90	91	90
Commerz- und Privat-Bank A.G. (0%)		16	16	16	16	16
Deutsche Bank und Disconto-Ges. (0%)		31	30	30	30	30
Dresdner Bank (0%)		18	18	18	18	18
Allgemeine Elektrizitaets-Ges.(AEG) (0%)	Holi-day	27	25	24	24	24
Gesfuerel (4%)		60	56	54	54	55
Siemens & Halske (9%)		122	119	119	120	120
I. G. Farbenindustrie (7%)		91	88	87	87	87
Salzdethfurt (9%)		165	160	155	157	153
Rheinische Braunkohle (10%)		173	172	169	169	168
Deutsche Erdoel (4%)		68	66	65	65	66
Mannesmann Roehren (0%)		40	39	37	37	37
Hapag (0%)		13	13	12	13	12
North German Lloyd (0%)		14	13	13	13	13

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of July 15:

	Bid	*Ask*
Anhalt 7s to 1946	23	27
Argentine 5%, 1945, $100-pieces	45	50
Autioquia 8%, 1946	16	22
Bank of Colombia 7%, 1947	22	----
Bank of Colombia 7%, 1948	22	----
Bavaria 6½s to 1945	32	34
Bavarian Palatinate Cons. Cit. 7% to 1945	22	25
Bogota (Colombia) 6½%, 1947	f11	----
Bolivia 6%, 1940	f3	5
Brandenburg Electric 6%, 1953	34	36
Brazil Funding 5%, 1931-1951	28	32
British Hungarian Bk. 7½s, 1962	31	33
Brown Coal Ind. Corp. 6½s, 1953	32	34
Cali (Colombia) 7%, 1947	f6¼	----
Callao (Peru) 7½%, 1944	f5	6
Ceara (Brazil) 8% 1947	f2½	----
Central German Po: of Madeburg 6% 1934	36	40
City Savings Bank Budapest 7s, 1953	25½	27½
Dortmund Municipal Util. 6½%, 1948	23	26
Duisberg 7%, to 1945	22	25
Dusseldorf 7s to 1945	23	25
East Prussian Power 66%, 1953	36½	38½
European Mortgage & Investment 7½s, 1966	28½	30½
French Government 5½s, 1937	100	105
French National Mail S. S. Line 6%, 1952	101	102
Frankfurst 7s to 1945	24	28
German Atlantic Cable 7%, 1945	41	44
German Building & Landbank 6½%, 1948	30½	32½
Hamburg-American Line 6½s to 1940	32	39
Hanover Harz Water Works 6%, 1957	22	26
Housing & Realty Imp. 7s, 1946	40	44
Hungarian Central Mutual 7s, 1937	f30	32
Hungarian Discount & Exchange Bank 7s, 1963	f22	23
Hungarian Italian Bank 7½%, 1932	f68½	71½
Koholyt 6½s, 1943	35	37
Land Mortgage Bank, Warsaw 8%, 1941	51	53
Leipzig Overland Power 6½%, 1946	41½	43½
Leipzig Trade Fair 7s, 1953	26	29
Luneberg Power Light & Water 7%, 1948	24	27
Mannheim & Palatinate 7s, 1942	36	38
Munich 7s to 1945	33	36
Municipal Bank Hessen 7% to 1945	24	27
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	20	26
Nassau Landbank 6½%, 1932	45	----
National Central Savings Bank of Hungary 7½s, 1962	f29	32
Natl. Hungarian & Ind. Mtg. 7%, 1948	f27½	29
Oberpfalz Electric 7%, 1946	35	40
Oldenburg--Free State 7% to 1945	22½	25½
Pomerania Electric 6%, 1953	32	33
Porto Alegre 7%, 1968	f6	8
Protestant Church (Germany) 7s, 1946	25½	27½
Provincal Bank of Westphalia 6%, 1933	32½	35½
Rhine Westphalia Electric 7%, 1936	40	45
Roman Catholic Church 6½%, 1946	41	43
Roman Catholic Church Welfare 7%, 1946	32½	35
Saarbruecken Mortgage Bank 6s, 1947	60	63
Salvador 7%, 1957	f7	8½
Santa Catharina (Brazil) 8%, 1947	f4	7
Santander (Colombia) 7%, 1948	f10½	11½
Sao Paulo (Brazil) 6%, 1947	f7	8
Saxon State Mortgage 6%, 1947	34	----
Siemens & Halske debentures 6%, 2930	245	280
South American Railways 6%, 1933	13½	14½
Stettin Public Utilities 7 %, 1946	32½	35½
Tucuman City 7s, 1951	16	19
Vamma Water 5½%, 1957	61	66
Vesten Electric Railway 7%, 1947	22½	25
Wurtemberg 7s to 1945	32	35

f Flat price.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week.

By Adrian H. Muller & Son, New York:

Shares.	*Stocks.*	*$ per Sh.*
$1,000	Southern Pacific Co., San Francisco Terminal 1st mtge. gold 4s. Fully registered. Due April 1, 1950	69% & Int.
500	Associated Dyeing & Printing Co. pref., no par; 250 Associated Dyeing & Printing Co. com., no par	$350 lot
250	B. O. Wright & Co., Inc., par $100	$50 lot
250	Maison Maurice, Inc., Class "A"; 750 Maison Maurice, Inc., Class "B"	$200 lot
5	American Press Assoc., no par; 5-1600ths American Press Association, par $100	$80 lot

By R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per Sh.*
50	National Shawmut Bank, Boston, par $25	17
10	Franklin National Bank, Franklin, Mass., par $100	10
10	Merrimack Manufacturing Co., pfd., par $100	9¼
9	Security Insurance Co. of New Haven, Conn., par $10	14½
400	Berkshire Footwear Corp., pfd., par $25	$580 lot
419	Baush Machine Tool Co., com.	$110 lot
36	Units First Peoples Trust	5
748	Brey Counter Co. com., par $100	$10 lot
6	Columbian National Life Ins. Co., par $100	105
	Certificate of Deposit of the Exchange Trust Co., Boston representing $7000; $3000 The Roosevelt 1st 6½s April 8, 1935; $1000 Myles Standish Apart'nts 1st 6½s June 1, 1935; $3000 The Warwick 1st 6½s March 14, 1935	$280 lot

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per Sh.*
20	Philadelphia National Bank, par $20	44¼
5	National Bank of Germantown and Trust Co., par $10	29
3	Tradesmens National Bank and Trust Co., par $100	118
23	First Camden National Bank and Trust Co., Camden, N. J., par $25	39¾
6	Real Estate-Land Title and Trust Co., par $10	10¾
35	Integrity Trust Co., par $10	8¼
36	Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10	28½
50	Aberfoyle Manufacturing Co., com., par $100	25
1,000	Consolidated Extension Mines Co., par $.05	$1 lot
5	Frankford & Southwark Pass. Ry. Co., par $50	100
5	Thirteenth and Fifteenth Streets Pass. Ry. Co., par $50	71
32	Catawissa Railroad Co., first pref., par $50	30

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Sh.*
1000	Adargas Mines, par 1 Peso	$.75 lot
5	International Rustless Iron, par $1	$12

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Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 487

The world's shipment of wheat and corn, as furnished by Brownhall to the New York Produce Exchange, for the week ending Friday, July 8 and since July 2 1932 and 1931, are shown in the following:

Exports—	Wheat. Week July 8 1932.	Wheat. Since July 2 1932.	Wheat. Since July 1 1931.	Corn. Week July 8 1932.	Corn. Since July 2 1932	Corn. Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,807,000	5,807,000	12,116,000	32,000	32,000	40,000
Black Sea	16,000	16,000	736,000	468,000	468,000	17,000
Argentina	1,973,000	1,973,000	4,482,000	7,732,000	7,732,000	18,210,000
Australia	1,894,000	1,894,000	8,040,000	----------	----------	----------
India	----------	----------	232,000	----------	----------	----------
Oth. countrs.	664,000	664,000	1,960,000	383,000	383,000	468,000
Total	10,692,000	10,692,000	27,566,000	8,615,000	8,615,000	18,735,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 9, were as folows:

GRAIN STOCKS (000 omitted)

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley. bush
Boston	1,132	-----	2	1	-----
NEW YORK	1,061	-----	28	3	3
" Afloat	100	125	16	-----	-----
Philadelphia	3,231	67	16	7	-----
Baltimore	4,168	41	21	30	-----
Newport News	585	-----	-----	-----	-----
New Orleans	1,291	77	35	1	-----
Galveston	1,626	-----	-----	-----	34
Fort Worth	2,923	137	562	3	28
Wichita	1,447	-----	-----	-----	-----
Hutchinson	4,336	29	-----	-----	-----
St. Joseph	4,879	128	426	-----	-----
Kansas City	38,284	194	42	42	68
Omaha	15,546	234	232	18	4
Sioux City	1,169	21	61	-----	3
St. Louis	6,532	491	228	5	1
Indianapolis	993	1,112	338	-----	-----
Peoria	-----	-----	149	-----	-----
Chicago	16,049	6,834	2,124	2,651	85
Milwaukee	6,248	103	363	187	154
Minneapolis	22,044	22	2,078	3,526	1,148
Duluth	13,712	-----	1,015	2,052	219
Detroit	140	8	22	30	24
Toledo	3,018	35	426	5	7
" Afloat	-----	-----	700	-----	-----
Buffalo	12,175	3,280	687	528	108
" Afloat	50	13	-----	-----	-----
On Canal	-----	362	40	-----	-----
Total July 9 1932	163,059	14,034	9,611	9,089	1,896
Total July 2 1932	163,162	15,964	9,761	9,078	1,925
Total July 11 1931	192,183	7,425	7,071	9,301	3,904

Note.—Bonded grain not included above: *Oats*—New York. *Barley*—Erie, 56,000 bushels; against 436,000 bushels in 1931. *Wheat*—New York, 1,621,000 bushels; New York afloat, 1,216,000; Buffalo, 1,783,000; Buffalo afloat, 697,000 on Lakes, 112,000; Canal, 212,000; total, 5,641,000 bushels, against 6,507,000 in 1931.

Canadian—	Wheat, bush@	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	7,059,000	-----	571,000	1,691,000	388,000
Ft. William & Port Arthur	53,545,000	-----	1,034,000	3,169,000	1,185,000
Other Canadian	7,757,000	-----	780,000	187,000	165,000
Total July 9 1932	68,361,000	-----	2,385,000	5,047,000	1,738,000
Total July 2 1932	69,089,000	-----	2,124,000	4,650,000	1,529,000
Total July 11 1931	58,669,000	-----	3,877,000	10,717,000	8,205,000
Summary—					
American	163,059,000	14,034,000	9,611,000	9,089,000	1,886,000
Canadian	68,361,000	-----	2,385,000	5,047,000	1,738,000
Total July 9 1932	231,420,000	14,034,000	11,996,000	14,136,000	3,624,000
Total July 2 1932	232,251,000	15,964,000	11,885,000	13,728,000	3,454,000
Total July 11 1931	250,852,000	7,425,000	10,948,000	20,018,000	12,109,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
July 8	—First National Bank in Loveland, Loveland, Colorado. President, D. T. Pulliam; Cashier, R. B. Handy.	$50,000
July 9	—The Altona National Bank, Altona, Illinois. President, D. N. McMaster; Cashier, Ralph S. Bacon.	25,000
	VOLUNTARY LIQUIDATIONS.	
July 5	—The First National Bank of Delta, Pennsylvania. Effective June 18, 1932. Liq. Agent, The Peoples National Bank of Delta, Pennsylvania. Absorbed by The Peoples National Bank of Delta, Charter No. 5198.	$50,000
July 7	—The City National Bank of Staples, Minnesota. Effective May 26, 1932. Liq. Agent, D. L. Case, 1221 First National-Soo Line Bldg., Minneapolis, Minnesota. Absorbed by The First National Bank of Staples, Minnesota, Charter No. 5563.	25,000
July 7	—The First National Bank of Page, North Dakota. Effective July 1, 1932. Liq. Agent, L. B. Hanna, care of the liquidating bank. Succeeded by the First State Bank of Page, North Dakota.	25,000

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)			
Cincinnati Northern R.R. (s.-a.)	*$6.00	July 30	*Holders of rec. July 21
Cuba R. R. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 25a
oDelaware Lackawanna & Western	No dividend		action taken
Hudson & Manhattan R.R. Co., pf. (s-a)	*$2½	Aug. 15	*Holders of rec. Aug. 1
Kansas City, St. Louis & Chicago R.R. 6% pref. (qr.)	*1½	Aug. 1	*Holders of rec. July 20
Lackawanna R. R. Co. of N. J. 4% gtd. (qu.)	* $1	July 1	*Holders of rec. May 8
Lehigh Coal & Navigation Co.	20c.	Aug. 31	Holders of rec. July 30
Louisiana & Mo. River R. R., pf. (s.-a.)	*$3½	Aug. 1	*Holders of rec. July 20
Mine Hill & Schuylkill Haven R. R.	3	Aug. 1	Holders of rec. July 15
North Carolina R.R. Co., 7% pref.(s.-a.)	*3½	Aug. 1	*Holders of rec. July 20
Peoria & Bureau Val. R. R.	*$3½	Aug. 10	*Holders of rec. July 22
Piedmont & Northern Ry. Co.	$1.	July 11	Holders of rec. June 30
United N.J., R. R. & Canal (quar.)	*$2½	Oct. 10	*Holders of rec. Sept. 20
Virginian Ry. Co., Pref. (qu.)	*$1½	Aug. 1	*Holders of rec. July 16
Public Utilities			
Associated Telephone Co. Ltd. pf. (q.).	*37½c	Aug. 1	*Holders of rec. July 15
British Columbia Tel. Co., 6%,pf.(q.)	*1½	Aug. 1	*Holders of rec. July 15
Calgary Power Co., 6% pf. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Central Power & Light Co. (St. L.) 7% preferred (quar.)	* 1¾	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	* 1½	Aug. 1	*Holders of rec. July 15
Central West Public Service, preferred Class A dividend omitted.	and pr	eferred	B action deferred.
City Water Co. of Chat., 6% pf. (qr.)	*1½	Aug. 1	*Holders of rec. July 20
Columbus, Del. & Marion Electric $7. preferred dividend			
Columbus Ry. Power & Light Co. Cl. B preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Dallas Power & Light Co., 7% pf. (qr.)	*1¾	Aug. 1	*Holders of rec. July 21
$6 preferred (quar.)	*$1½	Aug. 1	*Holders of rec. July 21
Empire Dist. Elect., 6% pref. dividend	omitte		
Gas & Elect Securities—Common—No 7% preferred—No action taken.	Action	ptaken.	
Honolulu Gas Co., (monthly)	*$6.15	July 20	*Holders of rec. July 15
Idaho Power Co., 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
$6 preferred (quar.)	*$1½	Aug. 1	*Holders of rec. July 15
Kentucky Securities Corp., Common—6% preferred dividend passed.	Divide	nd omit	ted.
KokomoWater Works Co., 6% pf. (q.)	*1½	Aug. 1*	Holders of rec. July 20
Marconi's Wireless Teleg. Co. Ltd. Common ord. shs	* x2	Aug. 4	
Amer. dep. rec. ord. reg.	*xw2	Aug. 10	*Holders of rec. July 15
Malone Light & Power (monthly)	*15c.	July 31	*Holders of rec. July 20
(Monthly)	*15c.	Aug. 31	*Holders of rec. Aug. 20
(Monthly)	*15c.	Sept. 30	*Holders of rec. Sept. 20
$6 preferred (quar)	*$1½	Aug. 1	*Holders of rec. July 15
Mississippi Power & L. $6 1st pf. (qu)	*$1½	Aug. 1	*Holders of rec. July 15
Monmouth Consol. Water, 7% pf. (qu.)	* 1¾	Aug. 15	*Holders of rec. Aug. 1
Montana Power Co., pf. (quar.)	*$1½	Aug. 1	*Holders of rec. July 11
Ohio Public Service Co.— 7% preferred (monthly)	58½c	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
5% preferred (monthly)	41⅔c.	Aug. 1	Holders of rec. July 15
Quebec Power (quar.)	37c.	Aug. 15	Holders of rec. July 21
Shawinigan Water & Power Co. (qu.)	25c.	Aug. 15	Holders of rec. July 21
Sierra Pacific Electric, pf. (quar.)	$1½	Aug. 1	Holders of rec. July 20
Texas Power & Light Co., 7% pref. (qr.)	*1¾	Aug. 1	*Holders of rec. July 15
$6 preferred (quar.)	*$1½	Aug. 1	*Holders of rec. July 15
Underground Elect. Ry. (Lon.), Ltd. Amer. dep. rec. for ord. reg.	w2	Aug. 15	Holders of rec. July 15
Utica Gas & Elect. Co., $6 pf. (qu.)	*$1½	Aug. 1	*Holders of rec. July 20
Wisconsin Telephone Co., 7% pf. (qu.)	* 1¾	July 30	*Holders of rec. July 20
Fire Insurance			
Camden Fire Ins. Co., (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
City of N. Y. Insurance—Dividend Om	itted		
Franklin Fire Insurance (quar.)	*25c.	Aug. 1	*Holders of rec. July 20
Home Ins. Co. (N. Y.) initial (q.)	* 25c.	Aug. 1	*Holders of rec. July 1
Ins. Co. of the State of Penna. ((s.-a.)	*$3	July 13	*Holders of rec. July
Miscellaneous			
Abbotts Dairies, Inc., com. (quar.)	* 50c.	Sept. 1	*Holders of rec. Aug. 5
1st & 2nd, 7% preferred (quar.)	*$1¾	Sept. 1	*Holders of rec. Aug. 5
Adams-Millis Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 22
7% 1st preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 22
Agnew Surpass Shoe Stores, pf. (qr.)	*$1¾	Oct. 1	*Holders of rec. Sept. 15
Allegheny Steel Co., pf. (quar.)	*$1¾	Sept. 1	*Holders of rec. Aug. 15
American Bankstock, (quar.)	5c.	July 15	Holders of rec. July 12
American Motorists Ins. Co. (Chi.)	* 45c.	July 1	*Holders of rec. June 30
Archer, Daniels, Midland Co., pf. (qu.)	$1¾	Aug. 1	Holders of rec. July 21
Atlantic Fin. & Discount. Co. (Balt.) 7% pref. (s.-a.)	* 35c.	July 13	*Holders of rec. June 30
Badger Lumber & Coal Co. 7% preferred (s.-a.)	* 3½	July 30	*Holders of rec. July 30
Bamberger (L.) & Co., 6½% pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 12
Belding-Corticelli Ltd., com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Bourjois Inc., $2¾ pf. (quar.)	*68¾c	Aug. 15	*Holders of rec. Aug. 1
Broadway Dept. Stores, pf. (quar.)	*$1¾	Aug. 1	*Holders of rec. July 18
Cal. State-Western States Life Ins. (qu.)	* 75c.	July 15	*Holders of rec. July 10
Campe Corp., 6½% pf. (quar.)	* 1½	Aug. 1	*Holders of rec. July 15
Canadian Dredge & Dock Co., pf. (qu.)	*$1¾	Aug. 1	*Holders of rec. July 19
Capital Management, com. interior (qr.)	*15c.	Aug. 1	*Holders of rec. July 21
Cleveland Graphite Bronze, com. (qu.)	12½	July 5	
Coast Foundation, Inc., pref. div. passed			
Columbian Vise & Mfg. Co. (quar.)	*37½c	July 1	*Holders of rec. June 20
Coniaurum Mines, Ltd., com. initial	3c.	Aug. 15	Holders of rec. Aug. 1
Consolidated Oil Corp., pf. (qu.)	$2.	Aug. 15	Holders of rec. Aug. 1
Continental Can Co., Inc., com. (qu.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Courtaulds, Ltd., com., Interim	*1¼	Aug. 13	
Cuneo Press, Inc., com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1½	Sept. 15	*Holders of rec. Sept. 1
District Bond, com. dividend omitted			
Duncan Mills, pf. (quar.)	*$1¾	July 1	
Exchange Buffet Corp. (quar.)	6¼c.	July 30	Holders of rec. July 20
Faber, Coe & Gregg, pf. (quar.)	*$1¾	Aug. 1	*Holdes of rec. July 20
Preferred (quar.)	*$1¾	Nov. 1	*Holders of rec. Oct. 2
Preferred (quar.)	*$1¾	Feb 1	*Holders of rec. Jan. 20
Farbenindustries (I. G.) Amer. dep. rec. for com. bearer	*$1.48	July 13	*Holders of rec. July 12
Fair, The (Chicago) (quar.)	$1¾	Aug. 1	*Holders of rec. July 21
Federal Knitting Mills Co. (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
Federal Royalties Co., Inc., special	* 10c.	Aug. 10	*Holders of rec. July 30
Federal Service Finance Corp., 7% pf. (quar.)	*1¾	July 21	*Holders of rec. June 30
Fidelity Fund Inc. cl. A., initial (qu.)	* 50c.	Aug. 1	*Holders of rec. July 15
Extra cl. A	* 10c.	Aug.	*Holders of rec. July 15
Fink (A.) & Sons, Inc., 7% pf. (s.-a.)	* 3½	July 2	*Holders of rec. May 25
Firemen's Ins. (Newark) new initial (qu)	* 15c.	July 25	*Holders of rec. July 15
Furness Withy & Co., Ltd., ord. reg.	*xw2½	1932	
Gary (Theo.) & Co., pf.—Dividend Om	itted.		
Gilmore Oil Co., Ltd. (quar.)	* 20c.	July 31	*Holders of rec. July 15
Grant Lunch Corp. (s.-a.)	20c.	July 31	Holders of rec. July 31
Hall, (W. F.), Printing, com., divi	dend o	mitted	
HammermillPaper—Common Dividend	Omitte	d.	
Harriman Securities Corp., (s-a)	*$7½		
Hat Corp. of Amer., 6½% preferred—	No div	idend a	ction taken
Home Dairy Co.—cl. A. Dividend Omit	ted.		
Horne (Los.) Co. (Pitts.) pf. (qu.)	*$1½	Aug. 1	*Holders of rec. July 23
Howes Publishing (qr.)	*1¾	July 15	*Holders of rec. July 15
Hutchin's Investing, $7 pf. (quar.)	*75c.	July 15	*Holders of rec. July 9
Ins. Buildg. Corp. (Boston), 7% pf. (qu)	* 50c.	Aug. 1	*Holders of rec. July 20
International Safety Razor Co.cl.A.(qu)	* 60c.	Sept. 1	
Interstate Department Stores, pf. (qu.)*	$1¾	Aug. 1	*Holders of rec. July 20
Jantzen Knitting Mills—Common Divide	nd Om	tted.	
Kirsch, $1.80 Preferred—Dividend Passe	d.		
Klein, (Emil), com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*$1¾	Aug. 1	*Holders of rec. July 20
Knight Campbell Music (Col.), 7% pf.	—Divi	dend O	mitted.
Lackawanna Securities	* b	-----	*Holders of rec. July 25
Lindsay (C. W.) & Co., 6½% pf. (qu.)*	1¾	Sept. 1	*Holders of rec. Aug. 15
Loose-Wiles Biscuit, (quar.)	* 50c.	Aug. 1	*Holders of rec. July 22
Preferred (quar.)	*$1¾	Oct. 1	*Holders of rec. Sept. 19
MacKinnon Steel Corp., Ltd., 7% pf. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Marathon Shoe, pf.	*$2.59	July 1	*Holders of rec. July 1
McIntyre Porcupine Mines, Ltd. (qr.)u	37½ c	Sept. 1	*Holders of rec. Aug. 2
McNeel Marble Co., 6% pf. (quar.)	*$1½	July 15	*Holders of rec. July 8

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous Concluded			
Metropolitan Industries, 6% pf. (qu.)	* 25c.	Aug. 1	*Holders of rec. July 19
50% paid pref. certificates (qu.)	*12½c	Aug. 1	*Holders of rec. July 19
Minneapolis-Honeywell Reg.,com.(qu.)	50c.	Aug. 15	*Holders of rec. July 25
Modine Mfg. Co., (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
Mohawk Mining Co., cap. stk.	25c	Aug. 30	Holders of rec. July 30
Capital stock, (extra)	$2	Aug. 30	Holders of rec. July 30
Mortgage Corp. of Nova Scotia (qu.)	*$1¾	Aug. 1	*Holders of rec. July 23
Nairn (M.) & Greenwich, Ltd.			
Amer. dep. rec. for ord. reg. (interim)	* xw5	July 25	*Holders of rec. July 13
Ord. reg. (interim)	* x 5	July 18	*Holders of rec. July 5
Nash Motors Co., (quar.)	25c.	Aug. 1	Holders of rec. July 20
National Distillers ProductsCorp.			
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15
National Licorice Co., com. (s.-a.)	*$1½	July 26	*Holders of rec. July 12
Neon Prod. of West Canada, Ltd.			
6% preferred (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
New Amsterdam Casualty Co., (qr.)	*50c.	Aug. 1	*Holders of rec. July 26
Newberry (J. J.) Co., 7% pf. (quar.)	*$1¾	Sept. 1	*Holders of rec. Aug. 16
New England Equity Corp., com. (qu.)	* 50c.	Aug. 1	*Holders of rec. July 15
New York Dock Co., pf.—Dividend O	mitted		
N. Y. & Honduras Rosario Mining Co.			
Capital stock	2½	July 30	Holders of rec. July 19
Nineteen Hundred Corp., cl.A. (qu.)	* 50c.	Aug. 15	*Holders of rec. Aug. 1
Orchard Farm Pie Co., cl.A., (quar.)	*$1¾	July 15	*Holders of rec. July 8
Pacific Clay Products Co.	* 5c.	Aug. 1	*Holders of rec. July 20
Peerless Ldy. Service, Ltd.—Preferred	Divid	end O	mitted.
Pennsylvania Salt Mfg. Co., (quar.)	75c.	July 15	Holders of rec. June 30
Prentice (G. E.) Mfg. Co., (quar.)	* $1	July 15	*Holders of rec. July 1
Process Corp., com. (quar.)	5c.	Aug. 1	Holders of rec. July 21
Proctor & Gamble, com. (quar.)	50c.	Aug. 15	Holders of rec. July 25
Randall Co., cl.A.—Dividend Omitted.			
Reed, (C. A.), Co., cl. A (quar.)	50c.	Aug. 1	Holders of rec. July 21
Reserve Investing Corp., $7 pf. (quar.)	* $1	July 15	*Holders of rec. July 9
Rose's 5c, 10c, 25c Stores, 7% pf. (qu.)	* 1¾	Aug. 1	*Holders of rec. July 5
Royal Dutch Co., Amer. Shares	*80½	Aug. 5	*Holders of rec. July 22
St. Lawrence Flour Mills, pf. (quar.)	*$1¾	Aug. 1	*Holders of rec. July 20
Savannah Sugar Refin. Co., com. (qu.)	$1½	Aug. 1	Holders of rec. July 15
Preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 15
Scotten Dillon Co. (quar.)	* 30c.	Aug. 15	*Holders of rec. Aug. 1
Selby Shoe, com. (quar.)	* 35c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1½	Aug. 1	*Holders of rec. July 20
Shaffer Stores—Common Dividend pass	ed.		
Southland Ice—Preferred Dividend om	itted.		
Spencer Kellogg & Sons, Inc. (qu.)	* 15c.	Sept. 30	*Holders of rec. Sept. 15
Squibb (E. R.) & Sons, com. (qu.)	* 20c.	Aug. 1	*Holders of rec. July 15
1st preferred (quar.)	*$1½	Aug. 1	*Holders of rec. July 15
Storkline Furniture Co.—Preferred divi	dend	Omitted	
Sunshine Biscuits, com. (quar.)	50c.	Aug. 1	Holders of rec. July 22
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Troxel Mfg. Co., 7% pf. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Trustee Standard Oil Shares, *ser. A*	f23.15c	July 15	
Tung-Sol Lamp Works, Inc.—Common	Divide	nd Omit	ted
Preferred (quar.)	* 75c.	Aug. 1	*Holders of rec. July 20
Union Oil Co. of Cal., com. (quar.)	25c.	Aug. 10	Holders of rec. July 18
Union Oil Associates, com. (quar.)	* 25c.	Aug. 10	*Holders of rec. July 18
United Ins. Trust Shares Corp.			
Ser. F reg. (s.-a.)	* 15c.	Aug. 1	*Holders of rec. June 30
Ser. F coupon (s.-a.)	* 15c.	Aug. 1	
Universal Leaf Tobacco Co., Inc.—			
Common (quar.)	50c.	Aug. 1	Holders of rec. July 21
Victor Talking Mach. Co., com. (qu.)	* $1	Aug. 1	*Holders of rec. July 13
Western United Corp., 6½% pf. (qu.)	* 1½	Aug. 1	*Holders of rec. July 16
Wil-Low Cafeterias, Inc. pf. (quar.)	* $1	Aug. 1	*Holders of rec. July 21
Wolverine Brass Works, pf. (s-a)	*$3	July 15	*Holders of rec. July 15
Woolworth (F. W.) Co. (quar.)	60c.	Sept. 1	Holders of rec. Aug. 10
Zinke Renewing Shoe, pf.	*1¾	c July 2	*Holders of rec. June 15

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 30*a*
Augusta & Savannah RR. (semi-annual)	*2½	Jan5 '33	
Extra	*25c.	Jan5 '33	
Boston & Providence RR. Co. (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 20
Canada Southern Ry. Co. (s.-a.)	1½	Aug. 1	Holders of rec. July 1
Clev., Cin., Chi. & St. Louis Ry. Co.—			
Common (s.-a.)	5	July 30	Holders of rec. July 21
Preferred (quar.)	1¼	July 30	Holders of rec. July 21
Connecticut & Passumpsic, pf. (s.-a.)	3	Aug. 1	Holders of rec. July 1*a*
East Penn RR., 6% guar. (s.-a.)	*d3	July 19	*Holders of rec. July 9
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*a*
Michigan Central RR. (s.-a.)	*d25	July 30	Holders of rec. July 21
Norfolk & Western com. (quar.)	$2	Sept. 19	Holders of rec. Aug. 31
Adjustable preferred (quar.)	$1	Aug.19	Holders of rec. July 30
Northern RR. (N. H.), (quar.)	*1½	July 30	*Holders of rec. July 6
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
Pittsburgh Cin Chic & St. Louis (s.-a.)	2½	July 20	Holders of rec. July 9
Pittsb. Ft. Wayne & Chic., com. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Common (quar.)	*1¾	Jan 2'33	*Holders of rec. Dec. 10
Preferred (quar.)	1¾	July 5	Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 4	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Jan 3'33	*Holders of rec. Dec. 10
Pittsburgh & Lake Erie RR.	2½	Aug. 1	Holders of rec. July 1
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
Public Utilities.			
Amer. Cities Power. & Light cl. A (qu.)	*m*75c.	Aug. 1	Holders of rec. July 5*a*
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
Amer. Lt. & Traction Co. com. (qu.)	2½	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
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
$6 1st preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 9
Artesian W. r	*50c.	Aug. 1	*Holders of rec. July 1
Associate ...es & Elec. Co., class A	*f*1¼	Aug. 1	Holders of rec. June 30*a*
Atlantic City Electric, pref. (quar.)	*$1½	Aug. 1*	*d*Holders of rec. July 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
Bangor Hydro-Electric Co., com. (qu.)	50c.	Aug. 1	Holders of rec. July 11
Brazilian Traction, Light & Power	*e*2	Sept. 1	Holders of rec. July 30
Buffalo, Niagara & East Power Corp.—			
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 15
Cables & Wireless, Ltd., 5½% pref.	*wx*2¾	Aug. 22	Holders of rec. July 14
Amer. dep. rec. 5½% preferred	*wx*2¾	Aug. 22	Holders of rec. July 14
Canada North.Pr.Corp.,Ltd.,com.(qu.)	20c.	July 25	Holders of rec. June 30
Central Power & Light Co. (Mass.), 7%			
preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Cleveland Elec. Illuminating, pf. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Elec. Corp., com. (qu.)	*f*25c.	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.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Commonwealth Edison Co. (quar.)	1¼	Aug. 1	Holders of rec. July 15
Consolidated Gas Co. (N. Y.)—			
5% preferred (quar.)	1¼	Aug. 1	Holders of rec. June 30
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
Dayton Power & Light, 6% pf. (mthly.)	50c.	Aug. 1	Holders of rec. July 20
Derby Gas & Elec., $6½ pf. (qu.)	*$1½	Aug. 1	*Holders of rec. July 20
$7 preferred (quar.)	*$1¾	Aug. 1	*Holders of rec. July 20
Edison Elec. Illum. Co. (Boston) (qu.)	$3	Aug. 1	Holders of rec. July 11
Electric Bond & Share Co.,			
$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
Hartford Electric Light (quar.)	68¾c	Aug. 1	Holders of rec. July 15
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 Northern Utilities, 6% pf. (quar.)	1½	Aug. 1	Holders of rec. July 15
7% pr. preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Illinois Pow. & Lt. Corp.—			
$6 cum. preferred (quar.)	$1½	Aug. 1	Holders of rec. July 9
International Utilities Corp.—			
$7 prior preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 15*a*
$3½ prior preferred (quar.)	87½c	Aug. 1	Holders of rec. July 15*a*
Los Angeles Gas & Elec., 6% pf. (qu.)	*1½	Aug. 15	*Holders of rec. July 30
Michigan Gas & Elec., 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
$6 participating preferred (quar.)	*$1½	Aug. 1	*Holders of rec. July 15
$6 preferred (quar.)	*$1½	Aug. 1	*Holders of rec. July 15
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
Mohawk-Hudson Power, 1st pref. (qu.)	$1¾	Aug. 1	Holders of rec. July 15
Monongahela West Penn Pub. Serv. Co.			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Montreal Lt.,Ht. & Pow. com new (qr.)	*f*38c.	July 31	Holders of rec. June 30
Mountain States Power Co., pref. (qu.)	1¾	July 20	Holders of rec. June 30
Mutual Telephone (Hawaii) (monthly)	*8c.	July 20	*Holders of rec. July 9
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
North Amer. Edison Co., pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Northern N. Y. Utilities, pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 11
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
North Shore Gas, pref. (quar.)	*1¾	Oct 1	*Holders of rec. Sept. 10
Pacific Lighting Corp., com. (quar.)	75c.	Aug. 15	Holders of rec. July 20
Pacific Northwest Public Service—			
7.2% 1st preferred (quar.)	*$1.80	Aug. 1	*Holders of rec. July 15
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
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 Co. common (quar.)	35c.	July 25	Holders of rec. July 1
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
Portland RR. (Me.) (s.-a.)	*2½	Aug. 1	*Holders of rec. July 16
Potomac Edison, 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 20
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 No. Ill., com. (qu.)	75c.	Aug. 1	Holders of rec. July 15
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
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
Rhode Island Pub. Ser. Co., cl. A (quar.)	$1	Aug. 1	Holders of rec. July 15
Preferred (quar.)	50c.	Aug. 1	Holders of rec. July 15
Rockland Light & Power Co. (quar.)	*20c.	Aug. 1	*Holders of rec. July 15
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	*$3	Oct. 1	*Holders of rec. Sept. 1
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20
Southern California Gas Co.,			
6½% preferred (quar.)	$1⅝	Aug. 31	Holders of rec. July 31
Southern Canada Pr. Co.,Ltd.,com.(qu.)	*f*25c.	Aug. 15	Holders of rec. July 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*a*
Preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 16*a*
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
Toledo Edison Co., 7% pf. (monthly)	5 8 1-3c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
5% preferred (monthly)	4 1 2-3c.	Aug. 1	Holders of rec. July 15
Underground Elec. Rys. Co., ord. reg.	2	Aug. 8	Holders of rec. July 15
United Gas Improvement Co. com. (qr.)	30c.	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Aug. 31
United Light & Rys. Co. (Del.)—			
7% preferred (monthly)	* 58 1-3c	Aug. 1	*Holders of rec. July 15
6.36% preferred (monthly)	*53c.	Aug. 1	*Holders of rec. July 15
6% preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
United Ohio Utilities, 6% pf. (quar.)	*1½	Aug. 1	*Holders of rec. July 12
Utica Gas & Elec., $6 pref. (quar.)	*$1½	Aug. 1	*Holders of rec. July 20
Virginia Elec. & Power, 6% pref. (quar.)	1½	Sept. 20	Holders of rec. Aug. 31
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
West Penn Power Co. 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5
6% preferred	1½	Aug. 1	Holders of rec. July 5
Trust Companies.			
Corn Exchange Bank & Trust Co.	$1	Aug. 1	Holders of rec. July 22
Fire Insurance.			
Boston Insurance Co.	*$4	Oct. 1	*Holders of rec. Sept. 20
Standard Fire Ins. (N. J.) (quar.)	25c.	July 23	Holders of rec. July 16
Miscellaneous.			
Abraham & Straus preferred (quar.)	$1¾	Aug. 1	Holders of rec.
Acme Farm Dairy, Ltd., pref. (s.-a.)	*$3½	Aug. 10	*Holders of rec.

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous Continued			
Affiliated Products, Inc., com. (mthly.)	13 1-3c	Aug. 1	Holders of rec. July 18
Alaska Juneau Gold Mining (qu.)	12½	Aug. 1	Holders of rec. July
Allied Chem. & Dye Corp., com. (qu.)	$1½	Aug. 1	Holders of rec. July 11
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. 17
Amerada Corp. (quar.)	50c.	July 30	Holders of rec. July 15a
American Can Co., common (quar.)	$1	dAug 15	dHolders of rec. Aug. 1a
Amer. Crayon Co., 6% pref. (quar.)	*1½	Aug 1	*Holders of rec. July 2a
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	dHolders of rec. Sept. 15
Common (quar.)	50c.	Jan1 '33	dHolders of rec. Dec. 16
American Home Products (monthly)	35c.	Aug. 1	Holders of rec. July 14a
American Hosiery, com. (quar.)	50c.	Sept. 1	
American Ice Co., common (quar.)	50c.	July 25	Holders of rec. July 8
Preferred (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
Amer. Machine & Fdry. Co., com. (qu.)	20c.	Aug. 1	Holders of rec. July 20
Amer. Solvay Invest. Corp., pref. (qu.)	$1¾	Aug. 15	Holders of rec. July 15
American Ship Building common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	*$1¾	Aug. 1	*Holders of rec. June 14
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
Atlas Powder Co., pf. (quar.)	$1½	Aug. 1	Holders of rec. July 20
Austin, Nichols & Co., Inc., A (quar.)	25c.	Aug. 1	Holders of rec. July 15
Bandini Petroleum (monthly)	*5c.	July 20	*Holders of rec. June 30
Beatty Bros., Ltd., pf. ser. A (quar.)	*$1½	Aug. 1	*Holders of rec. July 15
Beneficial Indus. Loan Corp., com.(qu.)	37½c	July 30	Holders of rec. July 15
Preferred series A (quar.)	87½c	July 30	Holders of rec. July 15
Birtman Elect., preferred (quar.)	*$1¾	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.)	*1¾	Sept. 30	*Holders of rec. Sept 24
Preferred (quar.)	*1¾	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
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
Brakpan Mines, ord. bearer	3s.	July 26	Holders of rec. June 30
Brown Shoe Co. pref. (quar.)	$1¾	Aug. 1	Holders of rec. July 20
Bunte Bros., preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 25
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Calamba 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.)	t15c.	Aug. 30	Holders of rec. Aug. 15
Canadian Converters Ltd., com. (qu.)	*50c.	Aug. 15	*Holders of rec. July 31
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
Canfield Oil,7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Cartier Inc., 7% pf. (quar.)	*1¾	July 30	*Holders of rec. July 15
Central Illinois Security pref. (quar.)	*37½c	Aug. 1	*Holders of rec. July 20
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, Inc., pref. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 20
Century Shares Trust partic. shares	44c.	Aug. 1	Holders of rec. July 7
Cherry Burrell Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Cluett, Peabody & Co., common (qu.)	25c.	Aug. 1	Holders of rec. July 21
Coca Cola Bottling Co. of St. L. (quar.)			
Colgate-Palmolive-Peet, com. (quar.)	25c.	July 25	Holders of rec. July 15
Collins Co. (quar.)	*50c.	July 15	*Holders of rec. June 30
Columbian Carbon Co. (quar.)	50c.	Aug. 1	Holders of rec. July 18
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
Compo Shoe Machinery (initial)	*12½	Sept. 1	*Holders of rec. Aug. 10
Consolidated Chemical Indus. Inc.,pf.A	*37½c.	Aug. 1	*Holders of rec. July 15
Consolidated Laundries, pref. (quar.)	*$1¾	Aug 15	*Holders of rec. July 15
Consolidated Royalty Oil (quar.)	5c.	July 25	Holders of rec. July 15
Coon (W. B.) 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Corn Products Refining Co. com. (qu.)	75c.	July 20	Holders of rec. July 5
Cosmos Imperial Mills, Ltd., pref. (qu.)	*87½c	Aug. 15	*Holders of rec. July 30
Devonian Oil Co	10c.	July 20	Holders of rec. July 1
Dictaphone Corp., pref. (quar.)	$2	Sept. 1	Holders of rec. Aug. 19
Distillers Co., Ltd., Amer. dep. rec.	25c.	Aug. 9	Holders of rec. July 25
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
DuPont de Nemours&Co.,Inc. deb. (qu.)	1½	July 25	Holders of rec. July 9
East Geduld Mines, Ltd.—			
Ordinary shares (initial)	*c1 sh.	July 26	*Holders of rec. June 30
Eastern Dairies, Ltd., com. (quar.)	25c.	Aug. 1	Holders of rec. June 30
Eastern Theater Ltd., pref. (s.-a)	*$3½	July 30	*Holders of rec. June 30
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
Eppens, Smith & Co	*2	Aug. 1	*Holders of rec July 25
Eureka Pipe Line Co. (quar.)	$1	Aug. 1	Holders of rec July 15
Ewa Plantation Co. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 5
Faultless Rubber, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Fiberboard Prod., pref. (quar.)	*$1½	Aug. 1	*Holders of rec. July 16
Fidelity & Deposit Co. of Md. (quar.)	*$1	July 18	*Holders of rec. July 8
First National Corp. (Ore.), cl. A (qu.)	*50c.	July 25	*Holders of rec. June 25
Firestone Tire & Rubber, com. (quar.)	25c.	July 20	Holders of rec. July 5
Food Mach., $6½ pref. (monthly)	*50c.	Aug. 15	*Holders of rec. Sept. 10
Preferred (monthly)	*50c.	Sept. 15	Holders of rec. Sept. 10
General Cigar Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 16
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
General Electric Co., com. (qu.)	10c.	July 25	Holders of rec. June 24a
Special stock	15c.	July 25	Holders of rec. June 24a
General Electric Co., Ltd. of Great Brit			
Common (annual)	zw8	July 28	Holders of rec. June 28
General Foods Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
General Mills, Inc., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
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 15a
$6 preferred	$1½	Aug. 1	Holders of rec. July 15a
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
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 Lakes Engineering Works (quar.)	5c.	Aug. 1	Holders of rec. July 25
Hamilton Bridge pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
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
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
Hewitt Bros. Soap, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan1 '33	*Holders of rec. Dec. 20

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. 26	Holders of rec. Aug. 19
Monthly	10c.	Sept. 30	Holders of rec. Sept. 23
Hickok Oil, class A (s.-a.)	*50c.	Sept. 15	*Holders of rec. Sept. 15
Homestake Mining Co. (monthly)	75c.	July 25	Holders of rec. July 20
Horn & Hardart of N. Y. (quar.)	62½c	Aug. 1	Holders of rec. July 11
Humberstone Shoe (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
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	Oct. 10	Holders of rec. Sept. 22
International Cigar Mach'y Co. (quar.)	37½c.	Aug. 1	Holders of rec. July 20
International Nickel of Canada, pf. (qu.)	$1¾	Aug. 1	Holders of rec. July 2
Internat. Printing Ink Corp., pref. (qu.)	$1½	Aug. 1	Holders of rec. July 16
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.	zw18	Aug. 10	Holders of rec. June 24
Intertype Corp., 1st pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
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	Jan1 '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
Kress (S. H.) & Co., common (quar.)	25c.	Aug. 1	Holders of rec. July 20
Special preferred (quar.)	15c.	Aug. 1	Holders of rec. July 20
Kroger Grocery & Baking Co., com.(qr.)	*25c.	Sept. 1	*Holders of rec. Aug. 10
6% preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
7% 2nd preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
7% 2d preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Landers, Frary & Clark (quar.)	*62½c	Sept. 30	*Holders of rec. Sept 20
Quarterly	*62½c	Dec. 31	*Holders of rec. Dec. 21
Lane Bryant, Inc., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Lawbeck Corp., $6 pref. (quar.)	$1½	Aug. 1	Holders of rec. July 20
Lazarus (F. & R.) & Co., 6½% pf. (qu.)	1½	Aug. 1	Holders of rec. July 20
Lefcourt Realty Corp., com. (quar.)	20c.	Aug. 15	Holders of rec. Aug. 5
Lehigh Coal & Nav. (quar.)	20c.	Aug. 31	Holders of rec. July 30
Leonhard Tietz, Inc.—			
Amer. dep. rec. com. bearer (annual)	zw6	July 22	Holders of rec. July 15
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	Jan1 '33	*Holders of rec. Jan. 1
Loew's Boston Theatres Co. (quar.)	15c.	Aug. 1	Holders of rec. July 28
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.)	*1¾	Oct. 1	*Holders of rec Sept 20
Preferred (quar.)	*1¾	Jan 2'33	*Holders of rec Dec. 22
Macy (R. H.) & Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 22
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. Jun. 30
Mascot Oil Co. (quar.)	1½c.	July 25	Holders of rec. Jun. 15
McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 15
McCrory Stores Corp., pref. (quar.)	$1½	Aug. 1	Holders of rec. July 20
McIntyre Porcupine Gold Mines (quar.)	*37½c	-------	-------
Melville Shoe, common (quar.)	30c.	Aug. 1	Holders of rec. July 15
1st preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
2d preferred (quar.)	*7½c.	Aug. 1	*Holders of rec. July 15
Mercantile Amer. Realty, 6% pf. (qu.)	*1½	-------	*Holders of rec. July 1
Mergenthaler Lino Co. cap. stk. (qu.)	35c.	Sept. 30	Holders of rec. Sept. 7a
Metal Textile Corp., pref. (quar.)	81¼c	Sept. 1	Holders of rec. Aug. 20
Mexican Petroleum Co., pref. (quar.)	*$2	July 20	*Holders of rec. June 17
Mutual Chemical of Amer., pref. (qu.)	*$1½	Sept. 28	*Holders of rec. Sept. 15
Preferred (quar.)	*$1½	Dec. 8	*Holders of rec. Dec. 15
National Biscuit Co., com. (quar.)	70c.	Oct. 15	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Aug. 31	Holders of rec. Aug. 12
National Carbon Co., Inc., 8% pf. (qu.)	*2	Aug. 1	*Holders of rec. July 20
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 Tea Co., pref. (quar.)	13¾c	Aug. 1	Holders of rec. July 15
National Weaving Co., 7% pref. (s.-a.)	*3½	July 30	*Holders of rec. June 30
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
New Jersey Zinc (quar.)	50c.	Aug. 10	Holders of rec. July 20
Newberry (J.J.) Rlty. Co.,6½% pf. (qu)	1¾	Aug. 1	Holders of rec. June 15
6% preferred (quar.)	1½	Aug. 1	Holders of rec. June 15
N. Y. Merchandise Co., Inc., com. (qu.)	25c.	Aug. 1	Holders of rec. July 20
Preferred (quar.)	*$1¾	Aug. 1	*Holders of rec. July 20
Niagara Shares Corp. (Md.)—			
Class A, preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 16
Class A preferred (quar.)	$1¼	Jan3 '33	Holders of rec. Dec. 16
Onomea Sugar (monthly)	*20c.	July 20	*Holders of rec. July 7
Outlet Co., common (quar.)	$1	Aug. 1	Holders of rec. July 20
1st preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 20
2d preferred (quar.)	$1½	Aug. 1	Holders of rec. July 20
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
Package Machinery, 1st pref. (quar.)	*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
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
Perfection Stove Co., com. (monthly)	10c.	July 31	Holders of rec. July 20
Common (monthly)	10c.	Aug. 31	Holders of rec. Aug. 20
Petrolite Corp., Ltd. (quar.)	*25c.	Aug. 1	*Holders of rec. July 22
Extra	*25c.	Aug. 1	*Holders of rec. July 22
Philadelphia Insulated Wire (s.-a.)	*75c.	Aug. 1	*Holders of rec. July 15
Plume & Atwood Mfg. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 25
Plymouth Cordage (quar.)	$1¼	July 20	Holders of rec. June 30
Pollock Pap. & Box, pref. (quar.)	*$1¾	Sept. 15	-------
Preferred (quar.)	*$1¾	Dec. 15	-------
Pullman, Inc., com. (quar.)	75c.	Aug. 15	Holders of rec. July 23
Quaker Oat Co., preferred (quar.)	$1½	Aug. 31	Holders of rec. Aug. 1
Raymond Concrete Pile Co., pref. (qu.)	75c.	Aug. 1	Holders of rec. July 20
Reed (C. A.) Co., class A (quar.)	50c.	Aug. 1	Holders of rec. July 21
Republic Service, pref. (quar.)	*$1½	Aug. 1	*Holders of rec. July 15
Rich Ice Cream Co., Inc. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Roos Bros., Inc. (Del.), $6½ pref. (qu.)	*81c.	Aug. 1	*Holders of rec. July 15
Russell Motor Car Co., Ltd., com. (qu.)	*25c.	Aug. 1	*Holders of rec. July 15
Salt Creek Producers Assn., Inc. (quar.)	2½	Aug. 1	Holders of rec. July 15a
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
Second Standard Royalties, Ltd.,12% pf.	*1c.	Aug. 1	*Holders of rec. July 15
Seeman Bros., Inc., common (quar.)	75c.	Aug. 1	Holders of rec. July 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Servel, Inc., preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Sharp & Dohme, Inc., class A pref. (qu.)	50c.	Aug. 1	Holders of rec. July 15
Shell Transport & Trading—			
American shares	53c.	July 22	Holders of rec. July 15
Silverwood's Dairies, Ltd., pref. (quar.)	1¾	July 30	Holders of rec. June 30
Solvay American Inv., pref. (quar.)	$1¾	Aug. 15	Holders of rec. July 15
Springs Mines, Ltd	18¾	July 26	Holders of rec. June 30
Steel Co. of Canada, ord., (quar.)	†43¾c	Aug. 1	Holders of rec. July 7
Preferred	†43¾c	Aug. 1	Holders of rec. July 7
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
Suburban Elec. Secur. Co., 1st pf. (qu.)	*$1½	Aug. 1	*Holders of rec. July 15
Superior Portl. Cement, cl. A (monthly)	27½c	Aug. 1	Holders of rec. July 23
Class B common	12½c	July 20	Holders of rec. June 15
Swift Internacional (s.-a.)	$1½	Aug. 15	aHolders of rec. July 15
Tacony-Palmyra Bridge Co.—			
7½% pref. (quar.)	1⅞d	July 30	dHolders of rec. June 10
Teck-Hughes Gold Mines, Ltd	†15c.	Aug. 1	Holders of rec. July 15
Telautograph Corp. (quar.)	25c.	Aug 1	Holders of rec. July 15
Thatcher Mfg., pref. (quar.)	90c.	Aug. 15	Holders of rec. July 30
Tide Water Oil, pref. (quar.)	$1¼	Aug. 15	Holders of rec. Aug. 1
Trustee Standard Inv. Shares, Series C.	10 3-5c	Aug. 1	
Series D	10 2-5c	Aug. 1	
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 Linen Supply, class B (quar.)	*50c.	July 20	*Holders of rec. July 1
United Piece Dye Works, pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20a
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
U. S. Pipe & Fdy., com. (quar.)	50c	July 20	Holders of rec. June 30a
Common (quar.)	50c	Oct. 20	Holders of rec Sept 30a
Common (quar.)	50c	Ja.20'33	Holders of rec Dec 31a
First preferred (quar.)	30c	July 20	Holders of rec June 30a
First preferred (quar.)	30c	Oct 20	Holders of rec Sept 30a
First preferred (quar.)	30c	Ja.20'33	Holders of rec. Dec 31a
United Verde Extension Min. Co. (qu.)	10c.	Aug. 1	Holders of rec. July 2a
Universal Leaf Tobacco Co., Inc.—			
Common (quar.)	50c.	Aug. 1	Holders of rec. July 21
Vulcan Detinning Co., pref. (quar.)	1¾	July 20	Holders of rec. July 7a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7a
West Springs, Ltd., ord. reg	3¾	July 26	Holders of rec. June 30
West Va. Pulp & Paper Co., pref. (qu.)	$1½	Aug. 15	Holders of rec. Aug. 1
Westinghouse Air Brake Co. (quar.)	25c.	July 30	Holders of rec. June 30
Westinghouse Elec. Mfg. pref. (quar.)	87½c	July 30	Holders of rec. July 11a
Westmoreland, Inc	20c.	Oct. 1	Holders of rec. Sept. 15
Winsted Hosiery (quar.)	*2	Aug. 1	*Holders of rec. July 15
Quarterly	*2	Nov. 1	*Holders of rec Oct 15
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
Yale & Towne Mfg. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Lackawanna Securities declared a partial distribution in liquidation of one $1,000 4 per cent bond of Glen Alden Coal Company for each 16½ shares of stock held. The distribution is payable to stockholders of record July 25.

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.

i Trustee Stand. Oil Shares dividend payable on coupon No. 8 of the Empire Trust Co., N. Y.

m American Cities Power & Light Corp. pays 1-32 of 1 sh. of class B stock or 75c., at the option of the holder. Notice must be received by the corporation within 10 days after the record date of the holders' desire to receive cash.

o Company listed as Lackawanna & Western was an error. It should have been Delaware Lackawanna & Western.

t Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

x Less tax.

y Dividend based on Union of South Africa Currency to be paid in English Currency computed at the exchange rate prevailing on July 26 1932.

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, JULY 9 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	81,175,000	11,311,000
Bank of Manhat. Tr. Co.	22,250,000	44,436,300	209,788,000	40,610,000
National City Bank	124,000,000	101,347,500	a898,031,000	177,934,000
Chemical Bk. & Tr. Co.	21,000,000	44,895,100	209,453,000	22,957,000
Guaranty Trust Co.	90,000,000	194,963,400	b737,424,000	54,345,000
Manufacturers' Tr. Co.	32,935,000	27,122,900	236,783,000	83,174,000
Cen. Hanover Bk. & Tr. Co	21,000,000	75,023,500	419,820,000	48,695,000
Corn Exch. Bank Tr. Co.	15,000,000	22,710,400	166,637,000	24,694,000
First National Bank	10,000,000	112,537,200	272,055,000	25,180,000
Irving Trust Co.	50,000,000	75,564,900	292,694,000	40,994,000
Continental Bk. & Tr. Co	4,000,000	6,747,800	17,236,000	2,539,000
Chase National Bank	148,000,000	143,075,000	c1,007,077,000	102,281,000
Fifth Avenue Bank	500,000	3,630,500	35,159,000	2,962,000
Bankers Trust Co.	25,000,000	76,307,900	d410,131,000	43,023,000
Title Guar. & Trust Co.	10,000,000	21,193,200	31,393,000	775,000
Marine Midland Tr. Co.	10,000,000	7,022,000	35,962,000	5,741,000
Lawyers Trust Co.	3,000,000	2,498,000	11,096,000	1025,000
New York Trust Co.	12,500,000	26,928,600	167,061,000	21167,000
Comm'l N. Bk. & Tr. Co.	7,000,000	9,235,600	42,744,000	1,814,000
Harriman N.B.& Tr.Co.	2,000,000	2,863,200	25,588,000	5,904,000
Public N. B. & Tr. Co.	8,250,000	7,876,400	34,183,000	27,829,000
Totals	622,435,000	1,015,846,200	5,341,490,000	744,954,000

* As per official reports.

Includes deposits in foreign branches as follows: (a) $205,467,000; (b) $49,825,000; (c) $52,568,000; (d) $21,932,000.

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 July 8.

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 8 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.	16,568,411	2,000	58,266	1,320,638	536,885	13,580,838
Brook'yn—						
Peoples Nat'l	5,970,000	5,000	88,000	368,000	39,000	5,380,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Inv.	Cash.	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Empire	$50,281,200	*$2,333,600	$13,829,000	$2,248,000	$56,702,800
Fulton	15,979,500	*2,100,100	1,880,400	1,332,100	16,640,200
United States	64,267,759	7,500,000	18,670,465	----------	62,693,151
Brooklyn—					
Brooklyn	93,346,000	2,947,000	31,445,000	309,000	107,154,000
Kings County	24,025,712	1,599,172	5,712,374	----------	24,673,703

*Includes amount with Federal Reserve as follows: Empire, $1,170,000; Fulton, $1,947,300.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended July 13 1932.	Changes from Previous Week.	Week Ended July 6 1932.	Week Ended June 29 1932.
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	66,666,000	—6,160,000	72,826,000	73,835,000
Loans, disc'ts & invest'ts.	781,145,000	—4,234,000	785,379,000	784,437,000
Individual deposits	541,772,000	—2,735,000	544,507,000	529,769,000
Due to banks	138,931,000	+1,379,000	137,552,000	125,993,000
Time deposits	189,780,000	+411,000	189,369,000	190,473,000
United States deposits	5,699,000	—5,072,000	10,771,000	14,552,000
Exchanges for Clg. House	9,431,000	—4,400,000	13,831,000	8,421,000
Due from other banks	120,692,000	+624,000	120,068,000	107,629,000
Res've in legal deposit'ies	95,474,000	+4,933,000	90,541,000	85,976,000
Cash in bank	8,592,000	+608,000	7,984,000	8,201,000
Res. in excess in F. R. Bk.	31,773,000	+5,119,000	26,654,000	23,592,000

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 July 9 1932.	Changes from Previous Week.	Week Ended July 2 1932.	Week Ended June 25 1932.
	$	$	$	$
Capital	77,011,000	77,052,000	77,011,000	77,052,000
Surplus and profits	202,090,000	— 891,000	202,981,000	205,718,000
Loans, discts. and invest.	1,130,697,000	— 9,936,000	1,140,633,000	1,141,942,000
Exch. for Clearing House	16,281,000	— 4,502,000	20,879,000	14,392,000
Due from banks	109,084,000	— 681,000	109,765,000	111,285,000
Bank deposits	164,788,000	+ 3,005,000	161,783,000	163,451,000
Individual deposits	589,930,000	— 19,562,000	609,492,000	603,932,000
Time deposits	263,241,000	+ 1,320,000	261,921,000	260,656,000
Total deposits	1,017,959,000	— 15,237,000	1,033,196,000	1,028,039,000
Res've with F. R. Bank	89,107,000	+ 11,000	89,096,000	87,515,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 14, 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 382, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS July 13 1932.

	July 13 1932.	*July* 6 1932.	*June* 29 1932.	*June* 22 1932.	*June* 15 1932.	*June* 8 1932.	*June* 1 1932.	*May* 25 1932.	July 15 1931.
RESOURCES.									
Gold with Federal Reserve agents	$ 1,929,862,000	$ 1,926,767,000	$ 1,918,617,000	$ 1,899,307,000	$ 1,897,307,000	$ 1,943,700,000	$ 2,038,319,000	$ 2,113,407,000	$ 1,990,864,000
Gold redemption fund with U. S. Treas.	62,864,000	61,256,000	59,798,000	52,186,000	48,915,000	46,928,000	41,729,000	40,368,000	29,321,000
Gold held exclusively agst. F. R. notes	1,992,726,000	1,988,023,000	1,978,415,000	1,951,493,000	1,946,222,000	1,990,628,000	2,080,048,000	2,153,775,000	2,020,185,000
Gold settlement fund with F. R. Board	260,356,000	250,643,000	265,672,000	270,216,000	283,224,000	310,724,000	300,348,000	362,593,000	464,413,000
Gold and gold certificates held by banks	335,015,000	339,784,000	335,287,000	340,808,000	331,749,000	325,609,000	370,671,000	340,713,000	924,551,000
Total gold reserves	2,588,097,000	2,578,450,000	2,579,374,000	2,562,517,000	2,561,195,000	2,626,961,000	2,751,067,000	2,857,081,000	3,409,149,000
Reserves other than gold	199,705,000	189,359,000	202,567,000	203,516,000	205,280,000	203,339,000	201,577,000	207,131,000	171,989,000
Total reserves	2,787,802,000	2,767,809,000	2,781,941,000	2,766,033,000	2,766,475,000	2,830,300,000	2,952,644,000	3,064,212,000	3,581,138,000
Non-reserve cash	76,907,000	67,836,000	69,975,000	72,070,000	71,143,000	72,397,000	69,012,000	76,136,000	77,133,000
Bills discounted:									
Secured by U. S. Govt. obligations	201,921,000	190,828,000	182,693,000	196,563,000	202,225,000	210,518,000	204,770,000	190,168,000	59,997,000
Other bills discounted	313,649,000	308,998,000	287,135,000	291,643,000	294,014,000	291,393,000	289,831,000	281,099,000	101,806,000
Total bills discounted	515,570,000	499,826,000	469,828,000	488,206,000	496,239,000	501,911,000	494,601,000	471,267,000	161,803,000
Bills bought in open market	61,621,000	77,353,000	63,519,000	53,718,000	65,661,000	35,717,000	35,479,000	38,373,000	70,408,000
U. S. Government securities:									
Bonds	413,927,000	429,004,000	434,532,000	429,185,000	429,056,000	429,990,000	396,794,000	374,784,000	185,781,000
Treasury notes	266,477,000	274,746,000	267,983,000	224,676,000	194,997,000	174,619,000	171,622,000	166,372,000	49,760,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,140,728,000	1,097,315,000	1,098,456,000	1,075,840,000	1,068,154,000	1,039,958,000	1,006,784,000	984,040,000	442,312,000
Total U. S. Government securities	1,821,132,000	1,801,065,000	1,800,971,000	1,729,701,000	1,692,207,000	1,644,567,000	1,575,200,000	1,525,196,000	677,853,000
Other securities	5,935,000	5,993,000	5,944,000	5,716,000	5,611,000	5,778,000	5,144,000	5,220,000	11,093,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,404,258,000	2,384,237,000	2,340,262,000	2,277,341,000	2,259,718,000	2,187,973,000	2,110,424,000	2,040,056,000	921,157,000
Due from foreign banks	2,709,000	2,655,000	3,655,000	3,648,000	3,645,000	3,642,000	3,643,000	4,644,000	3,725,000
Federal Reserve notes of other banks	15,150,000	13,082,000	14,768,000	13,601,000	15,500,000	13,623,000	12,102,000	14,624,000	16,465,000
Uncollected items	376,672,000	391,960,000	328,552,000	*354,342,000	418,230,000	337,720,000	403,247,000	337,924,000	566,211,000
Bank premises	58,114,000	58,113,000	58,085,000	58,082,000	58,083,000	58,083,000	58,084,000	58,084,000	58,834,000
All other resources	47,175,000	46,251,000	45,205,000	43,036,000	42,316,000	42,908,000	40,903,000	39,541,000	29,906,000
Total resources	5,768,787,000	5,731,943,000	5,642,443,000	*5588153,000	5,635,110,000	5,546,646,000	5,650,059,000	5,635,221,000	5,251,569,000
LIABILITIES.									
F. R. notes in actual circulation	2,835,750,000	2,868,163,000	2,755,864,000	2,615,932,000	2,575,799,000	2,557,119,000	2,564,399,000	2,532,714,000	1,716,621,000
Deposits:									
Member banks—reserve account	2,014,604,000	1,962,989,000	2,033,697,000	2,066,092,000	2,101,243,000	2,111,673,000	2,124,685,000	2,214,384,000	2,435,530,000
Government	59,150,000	40,336,000	28,331,000	54,351,000	2,695,000	36,596,000	12,985,000	36,366,000	17,501,000
Foreign banks	9,862,000	8,752,000	8,396,000	17,556,000	60,122,000	41,696,000	74,035,000	40,706,000	56,159,000
Other deposits	33,236,000	32,915,000	36,937,000	34,893,000	34,368,000	20,237,000	31,376,000	29,319,000	30,662,000
Total deposits	2,116,852,000	2,044,992,000	2,107,361,000	2,172,892,000	2,198,428,000	2,210,202,000	2,243,081,000	2,320,775,000	2,539,852,000
Deferred availability items	367,055,000	370,623,000	326,818,000	*347,596,000	411,713,000	330,996,000	394,972,000	334,481,000	540,433,000
Capital paid in	154,757,000	154,788,000	154,816,000	154,806,000	154,809,000	154,779,000	154,801,000	154,749,000	166,844,000
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	274,635,000
All other liabilities	34,952,000	33,956,000	38,163,000	37,506,000	34,940,000	34,129,000	33,385,000	33,081,000	13,183,000
Total liabilities	5,768,787,000	5,731,943,000	5,642,443,000	*5588153,000	5,635,110,000	5,546,646,000	5,650,059,000	5,635,221,000	5,251,569,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	52.0%	52.4%	53.0%	53.5%	54.0%	55.1%	57.2%	58.7%	80.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	56.3%	56.3%	57.2%	57.8%	57.9%	59.4%	61.4%	63.1%	84.1%
Contingent liability on bills purchased for foreign correspondents	68,541,000	73,775,000	98,163,000	101,465,000	102,212,000	150,342,000	179,564,000	216,402,000	289,851,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	360,919,000	347,952,000	326,127,000	347,447,000	354,211,000	359,396,000	335,698,000	334,792,000	93,597,000
16-30 days bills discounted	34,475,000	31,666,000	31,458,000	33,084,000	36,911,000	36,443,000	35,449,000	32,074,000	13,672,000
31-60 days bills discounted	55,700,000	56,940,000	51,548,000	48,812,000	44,680,000	46,978,000	46,420,000	50,172,000	20,157,000
61-90 days bills discounted	42,977,000	41,029,000	36,775,000	34,687,000	36,272,000	36,323,000	34,265,000	29,465,000	19,528,000
Over 90 days bills discounted	21,499,000	22,239,000	23,970,000	24,176,000	24,165,000	22,771,000	22,769,000	24,764,000	14,849,000
Total bills discounted	515,570,000	499,826,000	469,828,000	488,206,000	496,239,000	501,911,000	494,601,000	471,267,000	161,803,000
1-15 days bills bought in open market	28,002,000	42,528,000	29,041,000	21,403,000	26,979,000	3,091,000	7,506,000	6,054,000	21,373,000
16-30 days bills bought in open market	5,552,000	6,767,000	2,545,000	2,618,000	9,793,000	4,000,000	7,447,000	10,092,000	11,710,000
31-60 days bills bought in open market	11,670,000	6,249,000	2,945,000	2,831,000	1,761,000	2,212,000	8,019,000	10,095,000	8,568,000
61-90 days bills bought in open market	16,397,000	21,796,000	28,975,000	26,866,000	27,128,000	26,414,000	12,493,000	11,892,000	28,682,000
Over 90 days bills bought in open market	----------	13,000	13,000	----------	----------	----------	14,000	240,000	75,000
Total bills bought in open market	61,621,000	77,353,000	63,519,000	53,718,000	65,661,000	35,717,000	35,479,000	38,373,000	70,408,000
1-15 days U. S. certificates and bills	83,625,000	81,475,000	65,287,000	36,550,000	36,550,000	39,590,000	39,550,000	54,500,000	20,500,000
16-30 days U. S. certificates and bills	79,150,000	109,320,000	83,625,000	87,475,000	74,000,000	36,550,000	36,550,000	39,550,000	12,850,000
31-60 days U. S. certificates and bills	194,042,000	216,041,000	191,749,000	187,800,000	175,025,000	316,104,000	158,625,000	152,025,000	54,125,000
61-90 days U. S. certificates and bills	308,361,000	231,861,000	293,313,000	340,543,000	208,750,000	330,749,000	204,649,000	187,816,000	97,171,000
Over 90 days certificates and bills	475,550,000	458,618,000	464,482,000	423,472,000	573,829,000	516,965,000	567,410,000	550,149,000	257,666,000
Total U. S. certificates and bills	1,140,728,000	1,097,315,000	1,098,456,000	1,075,840,000	1,068,154,000	1,039,958,000	1,006,784,000	984,040,000	442,312,000
1-15 days municipal warrants	5,733,000	5,801,000	4,493,000	4,411,000	4,791,000	5,542,000	4,580,000	3,656,000	----------
16-30 days municipal warrants	157,000	116,000	1,387,000	1,250,000	785,000	201,000	463,000	1,419,000	93,000
31-60 days municipal warrants	----------	31,000	19,000	20,000	----------	----------	35,000	110,000	----------
61-90 days municipal warrants	35,000	45,000	----------	----------	----------	----------	31,000	----------	----------
Over 90 days municipal warrants	10,000	----------	45,000	35,000	35,000	35,000	35,000	35,000	----------
Total municipal warrants	5,935,000	5,993,000	5,944,000	5,716,000	5,611,000	5,778,000	5,144,000	5,220,000	93,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,073,262,000	3,093,935,000	2,990,511,000	2,850,896,000	2,791,931,000	2,786,801,000	2,765,241,000	2,758,223,000	
Held by Federal Reserve Bank	237,512,000	225,772,000	234,647,000	234,964,000	216,132,000	229,682,000	200,842,000	225,509,000	2,134,963,000
In actual circulation	2,835,750,000	2,868,163,000	2,755,864,000	2,615,932,000	2,575,799,000	2,557,119,000	2,564,399,000	2,532,714,000	418,342,000
									1,716,621,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	964,997,000	944,252,000	946,502,000	834,292,000	831,342,000	840,635,000	797,624,000	880,812,000	612,734,000
Gold fund—Federal Reserve Board	964,865,000	982,515,000	972,115,000	1,065,015,000	1,065,965,000	1,103,065,000	1,240,695,000	1,232,595,000	1,378,130,000
By eligible paper	520,397,000	522,675,000	489,285,000	500,838,000	519,313,000	497,002,000	488,992,000	469,274,000	196,431,000
U. S. Government securities	639,900,000	682,000,000	606,700,000	473,700,000	401,700,000	360,200,000	263,300,000	196,400,000	----------
Total	3,090,159,000	3,131,442,000	3,014,602,000	2,873,845,000	2,818,320,000	2,800,902,000	2,790,611,000	2,779,081,000	2,187,295,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS July 13 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,929,862,0	172,127,0	426,952,0	148,600,0	174,970,0	44,800,0	48,000,0	602,895,0	60,110,0	40,630,0	53,680,0	24,835,0	132,263,0
Gold red'n with U. S. Treas.	62,864,0	2,588,0	14,316,0	6,319,0	6,945,0	2,575,0	4,450,0	9,974,0	2,213,0	2,085,0	2,497,0	1,072,0	7,830,0
Gold held excl. agst. F. R. notes	1,992,726,0	174,715,0	441,268,0	154,919,0	181,915,0	47,375,0	52,450,0	612,869,0	62,323,0	42,715,0	56,177,0	25,907,0	140,093,0
Gold settle't fund with F.R.Board	260,356,0	13,543,0	99,794,0	6,620,0	28,495,0	9,398,0	3,561,0	49,076,0	8,735,0	10,265,0	12,141,0	5,757,0	12,971,0
Gold and gold ctfs. held by banks	335,015,0	16,702,0	195,357,0	9,250,0	17,964,0	6,715,0	8,457,0	27,881,0	5,354,0	3,197,0	10,780,0	3,873,0	29,485,0
Total gold reserves	2,588,097,0	204,960,0	736,419,0	170,789,0	228,374,0	63,488,0	64,468,0	689,826,0	76,412,0	56,177,0	79,098,0	35,537,0	182,549,0
Reserves other than gold	199,705,0	20,966,0	54,462,0	31,762,0	17,760,0	9,473,0	5,475,0	24,873,0	8,890,0	3,373,0	4,816,0	8,769,0	9,086,0
Total reserves	2,787,802,0	225,926,0	790,881,0	202,551,0	246,134,0	72,961,0	69,943,0	714,699,0	85,302,0	59,550,0	83,914,0	44,306,0	191,635,0
Non-reserve cash	76,907,0	5,976,0	21,625,0	3,038,0	3,643,0	3,847,0	5,334,0	14,526,0	3,856,0	2,048,0	2,180,0	3,983,0	6,851,0
Bills discounted:													
Sec. by U. S. Govt. obligations	201,921,0	11,575,0	63,048,0	24,792,0	19,791,0	5,285,0	10,542,0	12,945,0	7,552,0	2,339,0	3,725,0	3,311,0	37,016,0
Other bills discounted	313,649,0	15,242,0	40,005,0	45,593,0	32,795,0	20,999,0	29,229,0	24,181,0	5,110,0	10,045,0	19,221,0	12,432,0	58,797,0
Total bills discounted	515,570,0	26,817,0	103,053,0	70,385,0	52,586,0	26,284,0	39,771,0	37,126,0	12,662,0	12,384,0	22,946,0	15,743,0	95,813,0
Bills bought in open market	61,621,0	3,086,0	26,655,0	3,931,0	4,156,0	3,519,0	2,158,0	7,406,0	1,489,0	985,0	1,536,0	1,391,0	5,309,0

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Federal Reserve Bank of St. Louis

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	413,927,0	20,301,0	185,755,0	30,681,0	35,756,0	9,624,0	10,644,0	40,145,0	13,470,0	17,075,0	11,564,0	14,229,0	24,683,0
Treasury notes	266,477,0	15,457,0	101,112,0	21,452,0	28,122,0	7,569,0	8,284,0	35,078,0	10,202,0	7,424,0	9,037,0	3,327,0	19,413,0
Certificates and bills	1,140,728,0	82,970,0	408,913,0	84,865,0	111,251,0	29,940,0	32,754,0	194,534,0	40,358,0	29,417,0	35,765,0	13,165,0	76,796,0
Total U. S. Govt. securities	1,821,132,0	118,728,0	695,780,0	136,998,0	175,129,0	47,133,0	51,682,0	269,757,0	64,030,0	53,916,0	56,366,0	30,721,0	120,892,0
Other securities	5,935,0	------	4,345,0	1,539,0	------	------	------	------	------	51,0	------	------	------
Total bills and securities	2,404,258,0	148,631,0	829,833,0	212,853,0	231,871,0	76,936,0	93,611,0	314,289,0	78,181,0	67,336,0	80,848,0	47,855,0	222,014,0
Due from foreign banks	2,709,0	211,0	1,003,0	286,0	268,0	106,0	99,0	372,0	18,0	11,0	77,0	75,0	183,0
F. R. notes of other banks	15,150,0	250,0	5,011,0	368,0	979,0	981,0	797,0	2,226,0	882,0	424,0	1,219,0	308,0	1,705,0
Uncollected items	376,672,0	44,724,0	100,077,0	33,729,0	38,179,0	29,506,0	9,902,0	43,280,0	15,541,0	8,272,0	20,533,0	12,350,0	20,579,0
Bank premises	58,114,0	3,336,0	14,817,0	2,901,0	7,966,0	3,612,0	2,489,0	7,828,0	3,461,0	1,835,0	3,649,0	1,787,0	4,433,0
All other resources	47,175,0	1,760,0	26,882,0	840,0	1,404,0	3,638,0	3,662,0	2,693,0	1,347,0	1,564,0	891,0	1,251,0	1,243,0
Total resources	5,768,787,0	430,814,0	1,790,129,0	456,566,0	530,444,0	191,587,0	185,837,0	099,913,0	188,588,0	141,040,0	193,311,0	111,915,0	448,643,0
LIABILITIES													
F. R. notes in actual circulation	2,835,750,0	208,202,0	597,258,0	256,738,0	294,965,0	88,492,0	112,999,0	720,256,0	97,546,0	79,043,0	90,866,0	37,307,0	252,078,0
Deposits:													
Member bank-reserve account	2,014,604,0	139,896,0	902,731,0	116,797,0	143,257,0	50,668,0	43,822,0	271,495,0	55,423,0	41,442,0	67,808,0	44,840,0	136,425,0
Government	59,150,0	4,749,0	23,524,0	5,624,0	5,563,0	5,503,0	932,0	3,147,0	2,255,0	1,145,0	1,573,0	2,751,0	2,384,0
Foreign bank	9,862,0	769,0	3,037,0	1,043,0	1,023,0	405,0	375,0	1,357,0	354,0	223,0	294,0	283,0	699,0
Other deposits	33,236,0	170,0	22,148,0	81,0	3,264,0	115,0	556,0	1,252,0	819,0	288,0	150,0	50,0	4,343,0
Total deposits	2,116,852,0	145,584,0	951,440,0	123,545,0	153,107,0	56,691,0	45,685,0	277,251,0	58,851,0	43,098,0	69,825,0	47,924,0	143,851,0
Deferred availability items	367,055,0	44,518,0	94,738,0	31,604,0	37,482,0	28,560,0	9,202,0	42,101,0	16,439,0	8,058,0	19,638,0	12,968,0	21,747,0
Capital paid in	154,757,0	11,516,0	59,179,0	16,217,0	14,264,0	5,201,0	4,876,0	17,330,0	4,471,0	2,923,0	4,071,0	3,927,0	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	34,952,0	955,0	12,437,0	1,976,0	2,986,0	1,160,0	2,626,0	4,564,0	1,256,0	1,562,0	787,0	2,165,0	2,478,0
Total liabilities	5,768,787,0	430,814,0	1,790,129,0	456,566,0	530,444,0	191,587,0	185,837,0	1,099,913,0	188,588,0	141,040,0	193,311,0	111,915,0	448,643,0
Reserve ratio (per cent)	56.3	63.9	51.1	53.3	54.9	50.3	44.1	71.6	54.5	48.8	52.2	52.0	48.4
Contingent liability on bills purchased for foreign correspond'ts	68,541,0	5,276,0	21,751,0	7,150,0	7,012,0	2,777,0	2,569,0	9,302,0	2,430,0	1,527,0	2,013,0	1,944,0	4,790,0

FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at— Two Ciphers (00) omitted	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran
	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. Bk. by F.R. Agt.	3,073,262,0	26,872,0	664,217,0	268,700,0	307,712,0	94,340,0	131,514,0	760,298,0	106,252,0	82,340,0	99,255,0	42,856,0	288,906,0
Held by Federal Reserve Bank	237,512,0	18,670,0	66,959,0	11,962,0	12,747,0	5,848,0	18,515,0	40,042,0	8,706,0	3,297,0	8,389,0	5,549,0	36,828,0
In actual circulation	2,835,750,0	208,202,0	597,258,0	256,738,0	294,965,0	88,492,0	112,999,0	720,256,0	97,546,0	79,043,0	90,866,0	37,307,0	252,078,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	964,997,0	47,010,0	372,952,0	75,020,0	71,970,0	13,170,0	13,500,0	239,895,0	20,710,0	12,630,0	9,880,0	12,260,0	76,000,0
Gold fund—F. R. Board	964,865,0	125,117,0	54,000,0	73,580,0	103,000,0	31,630,0	34,500,0	363,000,0	39,400,0	28,000,0	43,800,0	12,575,0	56,263,0
Eligible paper	520,397,0	26,409,0	115,992,0	70,627,0	53,480,0	28,566,0	39,297,0	40,119,0	12,436,0	12,258,0	23,082,0	16,162,0	81,969,0
U. S. Government securities	639,900,0	28,400,0	123,000,0	50,000,0	80,000,0	21,500,0	45,000,0	123,000,0	33,900,0	30,100,0	26,000,0	2,000,0	77,000,0
Total collateral	3,090,159,0	226,936,0	665,944,0	269,227,0	308,450,0	94,866,0	132,297,0	766,014,0	106,446,0	82,988,0	102,762,0	42,997,0	291,232,0

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* 384, 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 JULY 6 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	18,532	1,182	7,425	1,091	1,923	579	500	2,338	529	329	532	385	1,719
Loans—total	11,116	763	4,197	636	1,174	330	328	1,666	305	195	270	240	1,012
On securities	4,632	289	1,912	313	529	124	110	785	118	55	78	74	245
All other	6,484	474	2,285	323	645	206	218	881	187	140	192	166	767
Investments—total	7,416	419	3,228	455	749	249	172	672	224	134	262	145	707
U. S. Government securities	4,210	223	2,041	188	409	119	88	376	97	66	138	89	376
Other securities	3,206	196	1,187	267	340	130	84	296	127	68	124	56	331
Reserve with F. R. Bank	1,510	104	737	71	112	38	28	205	38	22	44	31	80
Cash in vault	228	18	55	12	24	13	7	49	6	6	13	7	18
Net demand deposits	10,799	716	5,349	630	831	281	217	1,190	282	178	356	231	538
Time deposits	5,542	405	1,173	267	813	231	191	932	200	137	178	126	889
Government deposits	201	10	77	17	17	8	12	21	4	2	5	12	16
Due from banks	1,175	121	126	92	71	71	60	241	62	37	117	66	111
Due to banks	2,636	146	1,111	173	204	92	74	329	89	54	140	73	151
Borrowings from F. R. Bank	197	4	27	9	35	8	21	11	3	3	6	2	68

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 13 1932, in comparison with the previous week and the corresponding date last year:

	July 13 1932.	July 6 1932.	July 15 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	426,952,000	424,572,000	406,919,000
Gold redemp. fund with U. S. Treasury	14,316,000	13,779,000	12,787,000
Gold held exclusively agst. F. R. notes	441,268,000	438,351,000	419,706,000
Gold settlement fund with F. R. Board	99,794,000	60,268,000	162,905,000
Gold and gold ctfs. held by bank	195,357,000	209,777,000	617,418,000
Total gold reserves	736,419,000	708,396,000	1,200,029,000
Reserves other than gold	54,462,000	50,552,000	58,256,000
Total reserves	790,881,000	758,948,000	1,258,285,000
Non-reserve cash	21,625,000	18,482,000	26,011,000
Bills discounted:			
Secured by U. S. Govt. obligations	63,048,000	61,790,000	13,364,000
Other bills discounted	40,005,000	41,092,000	10,866,000
Total bills discounted	103,053,000	102,882,000	24,230,000
Bills bought in open market	26,655,000	29,944,000	17,907,000
U. S. Government securities:			
Bonds	185,755,000	182,938,000	52,643,000
Treasury notes	101,112,000	97,444,000	7,049,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	408,913,000	411,998,000	111,581,000
Total U. S. Government securities	695,780,000	692,380,000	171,273,000
Other securities (*see note*)	4,345,000	4,413,000	6,520,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	829,833,000	829,619,000	219,930,000

	July 13, 1932	July 6, 1932	July 15, 1931
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,003,000	950,000	3,256,000
Federal Reserve notes of other banks	5,011,000	3,828,000	5,461,000
Uncollected items	100,077,000	110,383,000	166,450,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	26,882,000	25,982,000	11,546,000
Total resources	1,790,129,000	1,763,009,000	1,706,179,000
Liabilities—			
Fed. Reserve notes in actual circulation	597,258,000	613,511,000	285,422,000
Deposits—Member bank reserve acc't	902,731,000	858,279,000	1,084,654,000
Government	23,524,000	20,514,000	2,301,000
Foreign bank (*see note*)	3,037,000	3,103,000	21,595,000
Other deposits	22,148,000	22,232,000	19,819,000
Total deposits	951,440,000	904,128,000	1,128,369,000
Deferred availability items	94,738,000	99,000,000	143,694,000
Capital paid in	59,179,000	59,185,000	64,393,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	12,437,000	12,108,000	3,726,000
Total liabilities	1,790,129,000	1,763,009,000	1,706,179,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	51.1%	50.0%	89.0%
Contingent liability on bills purchased for foreign correspondents	21,751,000	23,495,000	94,545,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, July 15 1932

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* ⅜ ⅜ ⅜ ⅜

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 15.* Railroads— *Par.*	*Sales for Week. Shares.*	*Range for Week. Lowest. $ per share.*	*Highest. $ per share.*	*Range Since Jan. 1. Lowest. $ per share.*	*Highest. $ per share.*
Central RR of N J 100	100	34⅜ July 15	34⅜ July 15	25 June	78 Jan
Chicago & East Ill 100	1,300	½ July 15	½ July 15	½ July	1¾ Jan
Cuba RR pref 100	200	4¼ July 15	5 July 13	4 July	17 Mar
Hudson & Manh pf 100	100	31½ July 13	31½ July 13	24¼ May	48 Jan
Ill Cent Leased Lines 100	40	16 July 12	22¼ July 15	15½ June	36 Jan
Int Rys of Cent Am *	150	1 July 15	1½ July 15	½ June	3 Jan
Preferred 100	20	4 July 13	4½ July 13	3¼ June	9¼ Jan
Minn St Paul & S S M Leased Line 100	10	6½ July 12	6½ July 12	6½ July	14 Mar
Nash Chatt & St L 100	20	8 July 12	8 July 12	7½ May	27½ Jan
Nat Rys of Mex 1st pf 100	550	¼ July 12	¼ July 12	¼ May	¼ May
Indus. & Miscell.					
Affiliated Products *	2,200	5 July 11	6¾ July 15	4¼ May	16½ Mar
American Ice pref 100	100	40 July 12	40 July 12	40 June	68 Mar
merican News *	40	16½ July 13	17¼ July 14	16 June	83 Jan
Amer Radiator & Stand Sanitary pref 100	10	75 July 14	75 July 14	70 July	120 Jan
Anchor Cap Corp pref *	180	44 July 13	45 July 13	40 May	75 Mar
Austin Nichols prior A *	60	12 July 11	12 July 11	12 May	16 Jan
Blumenthal & Co pf 100	50	50 July 9	55 July 9	40 Apr	65 Jan
Burns Bros pref 100	10	1½ July 12	1½ July 12	1½ July	20 Jan
Columbia Pictures v t c *	5,900	6¾ July 9	8 July 12	4¼ May	8 July
Comm Cred pref (7) 25	250	13 July 11	14 July 14	11½ June	21¼ Mar
Com Invest Trust war's stamped	400	¼ July 14	¼ July 14	⅛ June	1½ Feb
Consol Cigar pref (7) 100	10	19 July 11	19 July 11	19 July	72 Feb
Crown Cork & Seal pf *	500	19 July 11	20 July 14	17⅜ June	24 Jan
Cushm Sons pf (7%) 100	25	62 July 9	62 July 9	60¼ June	90 Mar
Davega Stores 5	200	4½ July 11	4½ July 11	4 May	5 Apr
Dresser Mrf class A *	100	8 July 11	8 July ZZ	7½ June	23 Feb
Elk Horn Coal pref 50	50	⅛ July 14	⅛ July 14	⅛ Jan	⅛ Jan
Eng Pub Serf pref (6) *	100	25¼ July 15	25¼ July 15	25 June	61¾ Mar
Fuller Co 2nd pref *	10	6⅛ July 11	6⅛ July 11	3 June	32 Feb
Prior preferred *	10	12 July 14	12 July 14	2½ May	12 July
Gen Gas & Elec pf A (7) *	50	5¼ July 14	7¾ July 11	5¼ July	29½ Feb
Preferred A (8) *	20	5¼ July 14	8¼ July 15	5¼ July	40 Feb
Int Comb Eng pref ctfs	100	8 July 14	8 July 14	4⅞ Jan	15½ Feb
Kelly-Sfield Tire ctfs *	300	¾ July 12	¾ July 12	½ May	1 May
8% preferred ctfs	200	10 July 12	10½ July 13	7 June	11¾ May
Kresge Dept Stores *	100	2½ July 11	2½ July 11	1 Apr	5 Mar
Kresge (S S) Co pref 100	30	92 July 9	95 July 15	88 May	110 Mar
Laclede Gas pref 100	30	40 July 12	48 July 12	40 July	48 July
Loose-Wiles Bis 1st pf 100	10	96 July 14	96 July 14	96 July	115¼ Jan
Omnibus Corp pref 100	200	54½ July 13	58½ July 13	54 June	71 Mar
Outlet Co *	10	26 July 13	26 July 13	25 Apr	46 Apr
Pac Tel & Tel pref 100	20	92½ July 15	93 July 12	85½ June	190 Jan
Panhandle Producing & Refining pref 100	90	5 July 9	5 July 9	3½ Apr	8 Jan
Penn Coal & Coke 50	400	1 July 12	1 July 12	1 July	2 Apr
Proctor & Gamble pf 100	140	86¾ July 14	87¼ July 11	81 July	103 Jan
Revere Cop & Br pref 100	60	10 July 11	10 July 11	10 July	18¼ Apr
Scott Paper *	10	22 July 13	22 July 13	18 May	42 Feb
Shell Trans & Trad £2	112	10⅝ July 11	10⅝ July 11	8 Apr	15¾ Mar
Sloss-Sheff St & Ir pf 100	110	7 July 13	7 July 13	6 July	14 Jan
The Fair pref 100	30	40 July 15	40 July 15	40 May	85 Jan
U S Gypsum pref 100	10	86 July 12	86 July 12	84⅞ June	104 Apr
Utah Copper 10	10	37 July 14	37 July 14	35 June	59 Feb
Van Raalte 1st pref 100	30	15½ July 13	17 July 9	15½ July	35 Jan
Va Ir Coal & Coke 100	320	2½ July 11	2½ July 11	2½ July	7 Apr
Webster Eisenlohr pf 100	40	22½ July 11	22½ July 11	20½ Jan	29⅞ May

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity	*Int Rate.*	*Bid.*	*Asked.*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
Sept. 15 1932	1½%	100.3/32	100.6/32	June 15 1935	3%	101	101.12/32
June 15 1933	1½%	100.15/32	100.17/32	Aug 1 1932	3¼%	100.5/32	100.7/32
Mar. 15 1933	2%	100.16/32	----	Oct. 15 1932	3¼%	100.21/32	100.23/32
May 2 1933	2%	101.1/32	101.13/32	Dec. 15 1932	3¼%	101.8/32	101.10/32
Sept. 15 1932	3%	100.14/32	100.16/32	Feb. 1 1933	3¾%	101.29/32	102
May 2 1934	3%	102.1/32	102.3/32	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.	*July 9.*	*July 11.*	*July 12.*	*July 13.*	*July 14.*	*July 15.*
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101.12/32	101.11/32	101.11/32	101.11/32	101.10/32	101.9/32
	Low.	101.10/32	101.10/32	101.10/32	101.8/32	101.7/32	101.7/32
	Close	101.11/32	101.10/32	101.11/32	101.10/32	101.7 3/32	101.7/32
Total sales in $1,000 units		364	169	194	103	141	42
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101.24/32	101.24/32	101.24/32	101.24/32	101.26/32	101.24/32
	Low.	101.23/32	101.23/32	101.23/32	101.22/32	101.22/32	101.23/32
	Close	101.23/32	101.23/32	101.24/32	101.24/32	101.24/32	101.22/32
Total sales in $1,000 units		9	91	34	108	25	41
Second converted 4¼% bonds of 1932-47 (First) (Second 4¼s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102.25/32	102.24/32	102.25/32	102.24/32	102.23/32	102.22/32
	Low.	102.23/32	102.22/32	102.22/32	102.22/32	102.2 2/32	102 2/32
	Close	102.23/32	102.23/32	102.23/32	102.23/32	102.22/32	102.19/32
Total sales in $1,000 units		83	188	75	64	128	165
Treasury 4¼s, 1947-52	High	105.18/32	105.25/32	106	105.31/32	105.31/32	105.31/32
	Low.	105.18/32	105.18/32	105.20/32	105.26/32	105.26/32	105.24/32
	Close	105.18/32	105.21/32	105.28/32	105.27/32	105.29/32	105.27/32
Toal sales in $1,000 units		11	128	131	143	350	62
4s, 1944-1954	High	102.19/32	102.21/32	102.20/32	102.28/32	102.25/32	102.24/32
	Low.	102.14/32	102.19/32	102.19/32	102.21/32	102.20/32	102.18/32
	Close	102.18/32	102.20/32	102.19/32	102.23/32	102.21/32	102.20/32
Total sales in $1,000 units		102.18/32	102.20/32	102.19/32	102.23/32	102.21/32	102.20/32
3½s, 1946-1956	High	39	192	123	197	224	78
	Low.	100.13/32	100.22/32	100.26/32	100.28/32	100.28/32	100.22/32
	Close	100.13/32	100.15/32	100.17/32	100.20/32	100.24/32	100.22/32
Total sales in $1,000 units		100.13/32	100.15/32	100.18/32	100.24/32	100.26/32	100.22/32
3½s, 1943-1947	High	48	77	411	81	87	108
	Low.	98.18/32	98.14/32	99.2/32	99.4/32	99.2/32	98.31/32
	Close	98.18/32	98.18/32	98.24/32	99	98.26/32	98.24/32
Total sales in $1,000 units		98.18/32	98.22/32	99	99	98.29/32	98.24/32
3s, 1951-1955	High	44	96	607	117	60	123
	Low.	92.31/32	93.3/32	93.19/32	94.2/32	94.6/32	94.2/32
	Close	92.24/32	93	93.4/32	93.18/32	93.24/32	93.26/32
Total sales in $1,000 units		92.24/32	93	93.18/32	94.2/32	93.26/32	94
3½s, 1940-1943	High	42	97	102	561	190	149
	Low.	98.22/32	99.4/32	99.18/32	99.16/32	99.16/32	99.13/32
	Close	98.22/32	98.30/32	99.3/32	99.5/32	99.6/32	99.5/32
Total sales in $1,000 units		98.22/32	99.4/32	99.4/32	99.8/32	99.4/32	99.5/32
3½s, 1941-43	High	61	99	322	53	44	59
	Low.	98.19/32	98.29/32	99.1/32	99.9/32	99.8 2/32	99.9/32
	Close	98.19/32	98.19/32	98.28/32	99.4/32	99.6/32	98.31/32
Total sales in $1,000 units		98.19/32	98.21/32	99.3/32	99.7/32	99.6/32	99.2/32
3½s, 1946-1949	High	95	702	318	297	153	495
	Low.	94.2/32	94.8/32	94.21/32	95.7/32	95.15/32	95.8/32
	Close	93.7/32	94.2/32	94.21/32	95.1/32	95.3/32	95.4/32
Total sales in $1,000 units		440	453	245	513	230	581

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were.

6 1st 4¼s	101.18/32 to 101.18/32
2 4th 4¼s	102.19/32 to 102.19/32
1 Treas 4¼s	105.20/32 to 105.20/32
Treas 3s	93.10/32 to 93.10/32
4 Treas. 3⅜ Mar	99 to 99

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* — — —

A complete record of Curb Exchange transactions for the week will be found on page 276.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.54¼@3.54⅛ for checks and 3.53⅝@3.54⅝ for cables. Commercial on banks, 3.54@3.54¼; sixty days, 3.52⅞@3.54; ninety days, 3.52⅝@3.53⅛; and documents for payment, 3.53⅜@3.54⅛. Cotton for payment, 3.54, and grain 3.54.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91⅝@3.91¾ for short. Amsterdam bankers' guilders were 40.25@40.25⅛.

Exchange for Paris on London, 90.46 week's range, 91.21 francs high and 90.40 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	*Checks.*	*Cables*
High for the week	3.58⅛	3.58¼
Low for the week	3.53⅞	3.54
Paris Bankers' Francs—		
High for the week	3.92.11/16	3.92¾
Low for the week	3.91⅝	3.91¾
Germany Bankers' Marks—		
High for the week	23.72	23.74
Low for the week	23.68	23.69
Amsterdam Bankers' Guilders—		
High for the week	40.30½	40.32
Low for the week	40.23	40.26

CURRENT NOTICES.

—Oswald F. Benwell, for many years a municipal dealer in Denver and until recently with the Detroit headquarters of the Investment Bankers Association, has reopened a Denver office in the California Building where he will conduct a municipal bond business.

—Independence Shares Corporation, Philadelphia, announces the removal of its offices to the Lincoln-Liberty Building.

—Joseph T. McCaddon, Jr., formerly a partner of R. G. Harper & Co., is now associated with Bond & Goodwin, Inc., New York.

—John J. Meyers, formerly with A. K. Shaw & Co., is now with Kennedy, Hall & Co., 120 Broadway, New York.

—William M. Bellamy, formerly Advertising Manager of Gillet & Co., Baltimore, and more recently Vice President of L. S. Carter & Co., has become associated with the Advertising Agency of Rudolph Guenther-Russel Law, Inc., as an Account Executive.

—William Cavaliar & Co., members of the New York Stock Exchange, have been elected to membership in the Chicago Board of Trade. The firm also holds memberships in the New York Curb (Associate), San Francisco Stock Exchange, San Francisco Curb Exchange, Los Angeles Stock Exchange and Los Angeles Curb Exchange.

—The greatest volume of business for any month since April 1931, giving indications of a generally returning confidence in the immediate future, is reported for June from the home office of Union Central Life Insurance Company, Cincinnati. June was the second consecutive month to show a sharp increase in volume, the report reveals.

—Following the dissolution of the firm of Cox, Van Cleef and Jordan, effective July 15th, George Clarke Cox will continue the practice of investment counsel at 40 Wall Street, and Frank C. Van Cleef and J. Willard Jordan have formed the firm of Van Cleef & Jordan to continue the practice of investment counsel with offices at 40 Wall Street.

—Beverly Bogert & Co., Members of the New York Stock Exchange, announce that Ernest J. Capen has retired as a member of the firm, effective July 15, 1932.

—Frank J. Mulligan has been elected chairman of the Executive Committee of the Life Underwriters Association of the City of New York, Inc. Mr. Mulligan has been active in Association work for some years, was editor of the Life Association Bulletin, Chairman of the Membership Committee, and last year was third Vice President of the Association.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 9.	Monday July 11.	Tuesday July 12.	Wednesday July 13.	Thursday July 14.	Friday July 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Highest
$ per share	$ per share	$ per share	$ per share	$ per share			Railroads Par	$ per share	$ per share	$ per share	$ per share
19 1/8 19 7/8	19 3/8 21 5/8	20 1/2 21 1/4	20 3/8 22 7/8	21 7/8 23 1/2	22 23 5/8	64,000	Atch Topeka & Santa Fe 100	17 7/8 June 28	94 Jan 14	79 1/4 Dec	203 3/8 Feb
35 35	36 1/4 37 1/2	37 37	35 37	37 1/2 39	38 1/2 40	3,900	Preferred 100	35 July 9	86 Jan 18	75 Dec	108 1/4 Apr
*10 11	9 7/8 10	11 11	11 1/2 11 1/2	12 12	12 12 1/2	1,100	Atlantic Coast Line RR 100	9 3/4 May 26	41 1/2 Jan 14	25 Dec	120 Jan
5 1/2 5 3/4	5 5/8 5 3/4	5 3/4 6 1/8	5 5/8 6	5 3/4 6 1/4	5 3/4 6 3/8	11,800	Baltimore & Ohio 100	3 3/4 June 1	21 5/8 Jan 21	14 Dec	87 7/8 Feb
6 1/2 6 1/2	6 1/4 6 1/4	7 7	7 7	7 7 1/2	7 8	3,100	Preferred 100	6 June 3	41 1/2 Jan 14	25 Dec	80 1/2 Feb
*12 15	*12 14 1/2	14 3/4 14 3/4	16 1/2 16 1/2	15 15	*15 1/2 16 1/2	300	Bangor & Aroostook 50	9 1/2 June 2	24 1/2 Jan 14	18 Dec	66 3/4 Feb
*57 1/2 70	*57 1/2 70	*57 1/2 65	*57 1/2 64	63 63	*57 1/2 70	10	Preferred 100	50 June 1	79 1/2 Jan 15	80 Dec	113 1/2 Mar
*4 5	*4 5	*4 5	4 4	4 7/8 4 7/8	*3 1/8 4 3/4	200	Boston & Maine 100	4 July 13	14 1/2 Jan 9	10 Dec	66 Feb
*3 1/8 3 5/8	3 3/8 3 7/8	3 7/8 4	*3 4	*3 4	*3 4	500	Brooklyn & Queens Tr No par	2 7/8 July 6	10 1/4 Mar 8	6 1/2 Oct	13 3/8 June
*31 33	33 1/2 33 1/2	33 7/8 33 7/8	*32 7/8 51 1/2	*33 35	*33 1/2 35	200	Preferred No par	23 1/4 June 28	58 Mar 5	46 Dec	64 3/4 June
19 1/8 19 3/4	19 3/8 21 3/4	19 1/4 21 3/8	19 5/8 20 5/8	*18 1/2 20 5/8	19 1/4 20 1/4	83,700	Bklyn-Manh Trans v t c No par	11 1/8 June 8	50 1/4 Mar 8	31 1/8 Oct	69 3/8 Mar
46 46 1/2	47 1/4 50 3/4	47 1/8 49 3/4	46 1/2 48 3/4	47 1/2 49 1/8	48 1/2 48 7/8	11,100	Preferred v t c No par	31 1/2 June 8	78 3/8 Mar 5	63 Dec	94 1/4 Feb
*1 2 3/4	*1 2 3/4	*1 2 3/4	*1 2 3/4	3/4 3/4	*1 2 1	100	Brunswick Ter&Ry Sec No par	1/2 Apr 13	2 Jan 15	1 3/8 Dec	9 1/2 Feb
9 3/8 9 3/8	9 9 1/2	9 1/4 9 3/4	9 3/8 10 1/8	9 3/4 10 1/8	9 3/4 10 5/8	16,900	Canadian Pacific 25	7 1/4 May 31	20 5/8 Mar 5	10 3/4 Dec	45 3/8 Feb
*---- 43	*---- 43	*---- 43	*---- 43	*---- 43	*---- 43	------	Caro Clinch & Ohio stpd 100	40 June 13	70 Feb 6	72 Dec	102 Apr
9 7/8 10 3/8	9 7/8 10 3/8	10 1/8 10 7/8	10 5/8 11	10 7/8 11 3/8	10 5/8 12	35,500	Chesapeake & Ohio 25	9 3/8 July 6	31 1/2 Jan 14	23 3/8 Dec	46 1/2 Feb
*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	Chicago Great Western 100	1 1/4 June 2	4 3/8 Jan 11	2 1/2 Dec	7 3/8 Feb
*3 1/4 4	4 4	4 4	*4 1/4 4 5/8	4 1/4 4 1/4	4 3/4 5	800	Preferred 100	2 1/2 May 25	15 1/2 Jan 22	7 1/2 Dec	27 1/2 July
*7 8 1 1	1 1	1 1	1 1 1/8	1 1	1 1	1,100	Chicago Milw St Paul & Pac 100	3/4 June 1	3 1/4 Jan 14	1 1/2 Dec	8 7/8 Jan
1 3/8 1 3/8	*1 3/8 1 1/2	1 3/8 1 1/2	1 1/2 1 1/2	*1 1/2 1 5/8	1 1/2 1 1/2	1,200	Preferred 100	1 3/8 May 26	5 1/4 Jan 13	2 1/2 Dec	15 3/8 Feb
2 1/2 2 5/8	2 1/2 3 1/8	3 3	3 3 1/2	3 1/4 3 1/2	3 3 1/2	7,000	Chicago & North Western 100	2 May 31	12 5/8 Jan 15	5 Dec	45 1/2 Feb
*2 1/2 6	*4 1/2 6	*5 6	*5 6	*5 6	6 6	200	Preferred 100	5 June 29	31 Jan 22	13 1/2 Dec	116 Mar
*2 1/4 2 5/8	2 3/8 2 5/8	2 1/2 2 1/2	2 1/2 2 1/2	*2 3/4 3	2 1/4 2 3/4	600	Chicago Rock Isl & Pacific 100	1 1/2 May 25	16 3/8 Jan 22	7 3/8 Dec	65 1/2 Jan
*4 1/2 5 1/8	*4 1/2 5 1/8	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 3/4 5 1/2	4 1/2 5	600	7% preferred 100	4 1/4 May 26	27 1/2 Jan 14	14 Dec	101 Mar
*3 4 1/2	4 1/8 4 1/8	4 4	*3 1/2 4 1/2	*3 1/2 4 3/8	4 3/8 4 5/8	400	6% preferred 100	2 May 25	24 1/2 Jan 14	10 1/8 Dec	90 Jan
*4 3/8 5	5 5	*4 1/2 5	*5 1/4 5	*5 5	*5 5	100	Colorado & Southern 100	4 1/2 June 29	17 Mar 5	7 1/2 Dec	48 Jan
*2 3	*2 3	*2 3	3 3	*2 1/4 3 3/8	3 3	200	Consol RR of Cuba pref 100	3 June 21	11 1/2 Jan 2	10 Dec	42 1/2 Feb
*33 1/4 37	33 3/4 33 3/4	*34 1/2 37	*35 38	38 39	39 40	600	Delaware & Hudson 100	32 July 8	89 1/2 Feb 13	64 Dec	157 1/4 Feb
*9 1/4 10	9 1/4 9 1/4	9 10	10 1/2 10 1/2	10 1/2 11	10 1/2 11 1/2	3,000	Delaware Lack & Western 50	8 1/2 June 1	28 3/4 Jan 13	17 3/8 Dec	102 Jan
*1 3/8 2	*1 3/4 2	2 2	1 3/4 1 3/4	1 3/4 1 3/4	*1 3/8 1 3/4	300	Denv & Rio Gr West pref 100	1 1/2 May 28	9 Jan 15	3 1/2 Dec	45 3/4 Feb
*2 3/8 3	3 3	3 3	2 3/8 2 3/8	3 3	3 1/2 3 1/2	800	Erie 100	2 May 31	10 Jan 22	5 Dec	39 3/4 Feb
*3 3/8 4	4 *3 3/8 4	*3 3/8 4	*3 3/8 4	*3 3/8 4	4 4	200	First preferred 100	2 5/8 May 19	13 1/2 Jan 28	6 3/8 Dec	45 1/2 Feb
*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	2 1/4 2 1/4	2 3/4 3	700	Second preferred 100	2 May 25	9 1/2 Jan 11	5 Dec	40 1/2 Jan
6 3/8 6 1/2	6 3/8 7 1/8	6 3/4 8 1/4	8 8 3/8	8 8 3/8	7 3/8 8 3/8	7,200	Great Northern preferred 100	5 1/2 May 28	25 Jan 14	15 3/8 Dec	69 3/4 Feb
*1 6	*1 6	*1 6	*1 6	*1 3	*1 3	------	Gulf Mobile & Northern 100	2 May 3	8 Jan 14	3 1/2 Dec	27 1/4 Feb
*1 4	*1 4	*1 4	*1 4	*1 4	*1 4	------	Preferred 100	3 June 1	14 1/2 Jan 21	13 Dec	75 Jan
*12 1/2 14 5/8	*12 1/4 14 3/8	13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 13	600	Hudson & Manhattan 100	8 May 31	30 3/4 Jan 18	26 1/4 Dec	44 1/2 Feb
6 1/8 6 1/8	6 1/2 6 1/2	6 1/2 6 3/4	6 1/2 7	6 3/4 7	6 1/4 7 1/4	8,700	Illinois Central 100	4 3/4 June 1	18 1/4 Jan 22	9 1/8 Dec	89 Feb
*4 6	*5 8	*4 6	*4 6	*4 6	*4 6	------	RR Sec stock certificates	4 May 5	14 1/2 Jan 28	7 Dec	61 Jan
5 5 1/8	5 1/4 6 1/4	5 5 3/4	4 1/2 5 1/2	4 3/4 5 1/4	5 1/4 5 1/4	13,000	Interboro Rapid Tran v t c 100	2 1/4 June 10	14 5/8 Mar 7	4 3/8 Dec	34 Mar
*2 1/2 3 1/4	*2 1/2 3 1/4	3 1/4 3 1/4	*3 4 1/8	*3 4 1/8	4 1/8 4 1/8	400	Kansas City Southern 100	2 1/4 June 1	13 1/4 Jan 22	6 7/8 Dec	45 Feb
*5 10	*5 8 10	*7 10	*5 10	*8 10	*5 10	------	Preferred 100	5 June 9	23 3/4 Jan 18	15 Dec	64 Feb
5 1/2 5 1/2	5 5/8 5 5/8	5 3/8 5 5/8	5 1/4 5 3/8	5 1/4 6 1/4	6 3/8 6 1/2	3,100	Lehigh Valley 50	5 June 8	18 Jan 12	8 Dec	61 Jan
*9 3/4 10 3/8	10 10 1/2	10 1/2 11 1/4	10 7/8 11 1/2	11 7/8 12	11 1/2 12	2,900	Louisville & Nashville 100	7 1/2 May 26	32 3/8 Jan 14	20 1/4 Dec	111 Feb
7 7 1/4	7 8	7 8	7 8	6 3/4 7 1/4	6 3/4 7 3/4	15,000	Manhat Elev modified guar 100	4 June 8	20 3/4 Mar 8	6 7/8 Dec	39 Feb
*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	------	Market St Ry prior pref 100	3 1/4 June 2	9 Jan 26	5 1/2 Dec	22 Feb
*1 1/8 1/4	*1 1/8 1/4	*1 1/8 1/4	*1 1/8 1/4	*1 1/8 1/4	*1 1/8 1/4	------	Minneapolis & St Louis 100	1/8 Jan 12	5/8 Mar 2	1/8 Dec	3/4 Jan
*1 3	*1 1/8 3	*1 1/8 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8	2 2	600	Minn St Paul & S S Marie 100	7/8 May 13	3 1/4 Jan 16	1 Dec	11 1/2 Feb
2 1/4 2 1/4	2 3/8 2 1/2	2 1/2 2 5/8	2 3/4 2 3/4	2 3/4 2 3/4	2 1/2 2 7/8	1,900	Mo-Kan-Texas RR No par	1 1/4 May 26	7 3/4 Jan 22	3 7/8 Dec	26 3/4 Jan
4 7/8 4 7/8	5 1/4 5 1/4	5 1/4 5 5/8	5 1/2 5 3/4	5 5/8 5 3/4	5 3/4 6 1/4	2,000	Preferred 100	3 1/4 June 1	21 7/8 Jan 22	10 1/2 Dec	85 Jan
*1 1/2 2 1/8	*1 1/2 2	1 5/8 1 3/4	*1 5/8 2	1 3/4 2 1/4	2 2 1/8	700	Missouri Pacific 100	1 1/2 May 25	11 Jan 22	6 5/8 Dec	42 3/4 Feb
*3 3 3/8	3 1/8 3 1/4	2 7/8 3 1/4	3 3/8 3 1/2	3 1/2 3 3/4	3 1/2 3 3/4	3,400	Preferred 100	2 1/2 May 26	26 Jan 26	12 Dec	107 Feb
*1 8 1/4	*1 8 1/4	*1 8 1/4	*1 8 1/4	*1 8 1/4	*1 8 1/4	------	Nat Rys of Mexico 2d pref 100	1/8 Feb 9	5/8 Jan 12	1/8 Oct	1/2 Jan
10 7/8 11 1/8	10 7/8 12	11 1/2 12 1/4	11 5/8 12 1/2	11 7/8 12 5/8	11 3/4 13 1/8	54,400	New York Central 100	8 3/4 June 2	36 5/8 Jan 15	24 7/8 Dec	132 1/4 Feb
*18 1/4 21 2	*2 2 1/2	*2 2 1/2	1 7/8 1 7/8	*2 3	*2 3	100	N Y Chic & St Louis Co 100	1 1/2 May 18	9 1/2 Jan 12	2 1/2 Dec	88 Feb
*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	2 2 1/4	500	Preferred 100	2 June 2	15 5/8 Jan 22	5 Dec	94 Mar
*88 1/8 95	*88 1/8 95	*88 1/8 94 1/2	*91 1/2 95	*91 1/2 95	*91 1/2 95	------	N Y & Harlem 50	82 1/4 May 18	125 Jan 15	81 01 Dec	227 Feb
*6 5/8 7	7 7	7 7	7 5/8 7 5/8	7 8	7 1/4 9	10,100	N Y N H & Hartford 100	6 May 26	31 5/8 Jan 21	17 Dec	94 7/8 Feb
14 14	14 14	14 14 3/8	14 15 1/4	15 15 1/4	15 18 7/8	4,500	Preferred	11 7/8 July 6	78 1/4 Jan 14	52 Dec	119 5/8 Feb
*3 1/8 3 7/8	*3 1/8 3 5/8	3 5/8 3 5/8	3 5/8 4	4 1/4 4 3/4	4 1/2 5 3/8	2,800	N Y Ontario & Western 100	3 5/8 July 12	8 3/4 Jan 22	5 1/4 Oct	13 7/8 June
*1 8 5/8	*1 8 1/2	*1 8 1/2	*1 8 1/2	*1 8 1/4	1 1/4 1 1/4	100	N Y Railways pref No par	1/4 Apr 19	1 Feb 26	1/8 Dec	2 Feb
*3 8 1/2	1 2 1/2	*3 8 7/8	*3 8 3/4	3 3/4 3 3/4	*3 8 1/8	200	Norfolk Southern 100	1/2 June 1	2 1/2 Jan 14	3/4 Dec	8 1/4 Jan
60 60	62 62	*59 62	61 1/2 62	64 1/2 64 1/2	64 65	1,000	Norfolk & Western 100	57 June 27	135 Feb 17	105 5/8 Dec	217 Feb
65 65	*64 71	*64 71	*64 71	*64 71	*64 71	30	Preferred 100	65 July 5	78 Jan 22	65 1/2 Dec	93 Mar
6 3/4 6 3/4	6 3/4 8	7 3/4 8 7/8	8 1/8 9 3/8	8 1/2 9 1/2	8 3/8 9 1/2	15,700	Northern Pacific 100	5 1/2 May 26	23 1/4 Jan 22	14 1/2 Dec	60 3/4 Jan
*1 1/2 1 1/8	*1 2 1 1/8	*1 2 1 1/8	1 1/8 1 1/8	1 1/4 1 1/4	*1 2 1 3/8	20	Pacific Coast 100	1 Mar 17	11 1/2 Feb 18	11 4 June	7 Mar
7 3/8 7 1/4	7 7 3/8	7 1/4 7 3/4	7 1/2 8	7 3/4 8 1/8	7 3/8 8 1/4	19,400	Pennsylvania 50	6 1/2 June 1	23 3/8 Jan 21	16 1/4 Dec	64 Feb
*1 2 3/4	*1 2 3/4	*1 2 3/4	*1 2 3/4	*1 2 3/4	*1 2 3/4	------	Peoria & Eastern 100	7/8 May 27	3 Jan 14	1 1/2 Dec	9 1/2 Jan
*2 3 1/2	*2 3 1/2	*2 1/2 3 1/2	*3 3 3/8	*2 1/2 3 1/2	*3 3 1/4	------	Pere Marquette 100	1 3/4 June 30	13 Jan 14	4 Dec	85 Feb
*4 5 1/2	4 1/2 4 1/2	*4 5 1/2	4 1/4 4 1/4	5 5 1/2	4 1/2 4 1/2	180	Prior preferred 100	3 1/2 June 2	19 Jan 14	8 1/2 Dec	92 1/4 Feb
*3 1/2 5	*3 1/2 5	*3 1/2 4 1/4	*3 1/2 4 1/4	4 1/4 5	*3 1/2 5 1/2	110	Preferred 100	2 1/2 June 1	17 1/4 Jan 14	5 1/8 Dec	80 Jan
*2 8	*2 8	*2 8	*2 1/2 8	*2 1/2 8	*2 1/2 8	------	Pittsburgh & West Virginia 100	9 Apr 2	15 Jan 11	11 Dec	86 Jan
*12 14 1/2	*12 1/2 14 1/2	*12 1/2 17 1/2	*13 17 1/2	*15 15	*12 17 1/2	100	Reading 50	9 1/2 June 10	42 Jan 14	30 Dec	97 1/2 Feb
*15 16	15 15 3/8	*15 3/8 16	16 16	16 16	16 3/8 18 1/2	1,100	1st preferred 50	15 July 11	33 Jan 29	28 Dec	46 Jan
*---- 16 7/8	*10 16 7/8	*10 1/2 16 7/8	*10 3/4 16 7/8	*10 3/4 15 7/8	*12 1/2 16 7/8	------	2d preferred 50	15 May 2	30 Jan 22	27 7/8 Dec	47 Jan
*1 1 1/8	1 1/8 1 1/8	*1 1 1/8	1 1	1 1	1 1	600	St Louis-San Francisco 100	5/8 May 28	6 5/8 Jan 14	3 Dec	62 3/4 Jan
*1 1/4 1 5/8	1 1/4 1 1/4	1 1/2 1 1/2	*1 1/4 1 1/2	*1 1/4 1 3/8	1 1/4 1 1/4	600	1st preferred 100	1 May 2	9 3/4 Jan 22	4 1/4 Dec	76 Jan
*3 6	*3 6	*3 6	*3 5 3/4	*3 6	*4 6	------	St Louis Southwestern 100	3 May 21	11 1/2 Jan 26	4 1/4 Dec	33 1/2 Jan
*4 19 3/4	*4 19 3/4	*4 19 3/4	*4 19 3/4	*4 19 3/4	*6 19 3/4	------	Preferred 100	9 Apr 15	20 1/2 Jan 26	6 1/4 Dec	60 Feb
*1/4 3/8	*1/4 3/8	1/4 3/8	*1/4 3/8	*1/4 3/8	1/4 1/4	600	Seaboard Air Line No par	1/8 Jan 2	7/8 Jan 28	1/8 Dec	1/8 Jan
*1/4 3/8	*1/4 3/8	1/4 1/4	1/4 1/4	1/4 1/4	*1/4 3/8	100	Preferred 100	1/4 Jan 4	7/8 Feb 2	1/8 Dec	2 1/8 Jan
7 1/4 7 3/8	7 1/4 7 3/4	7 3/8 7 3/4	7 5/8 8 1/2	8 1/8 8 3/4	8 9 1/8	19,000	Southern Pacific Co 100	6 1/2 June 1	37 5/8 Jan 21	26 1/2 Dec	109 1/2 Feb
3 1/2 3 1/2	*3 1/4 3 3/4	*3 3 1/4	3 1/8 3 1/2	3 1/8 3 1/4	3 1/8 3 5/8	3,400	Southern Railway 100	2 1/2 May 16	13 Jan 14	6 3/8 Dec	65 7/8 Feb
3 3/8 3 3/4	*3 1/4 3 5/8	3 3/8 3 1/2	3 1/4 3 3/8	3 1/2 3 3/4	3 3/4 4 1/4	3,400	Preferred 100	3 July 1	20 1/2 Jan 22	10 Dec	83 Feb
*3 3/8 17 1/2	*3 3/8 17 1/2	*3 3/8 17 1/2	*3 3/8 17 1/2	*3 3/8 17 1/2	*3 3/8 17 1/2	------	Texas & Pacific 100	15 May 12	33 Feb 2	22 Dec	100 Jan
*4 1/2 5 1/2	6 6	*4 1/2 6	*5 6	*5 1/2 6	*5 1/2 6	100	Third Avenue 100	3 7/8 May 28	14 Mar 8	5 1/2 Apr	15 1/4 July
*11 2 13 1/4	13 1/4 13 1/4	*13 1/4 17 5/8	*13 1/4 17 5/8	*13 1/4 17 5/8	13 1/4 13 1/4	300	Twin City Rapid Transit 100	1 5/8 Apr 20	4 1/2 June 10	2 Dec	17 7/8 Feb
*7 9	*7 9	*7 1/8 9	*7 9	*8 1/4 9	9 9	10	Preferred 100	7 June 16	24 1/2 Jan 26	11 1/2 Dec	62 Feb
27 7/8 29	27 5/8 29 5/8	29 30 1/4	29 31 3/8	30 3/8 32 1/8	30 3/4 33 3/8	58,300	Union Pacific 100	27 5/8 July 11	94 1/2 Feb 13	70 1/4 Dec	205 1/8 Feb
*40 41	40 40	*40 3/4 43	*41 1/2 43	41 1/2 43	*43 1/2 44 1/4	300	Preferred 100	40 May 31	68 Jan 18	51 Dec	87 May
*7/8 1	1 1	*7/8 1 1/8	*7/8 1 1/8	*7/8 1 1/8	*7/8 1 1/8	200	Wabash 100	7/8 June 2	4 Feb 2	7/8 Dec	26 Jan
*1 1/8 1 1/2	1 1/8 1 1/8	1 1/8 1 1/4	*1 1 1/8	1 1/4 1 1/4	1 1/4 1 1/4	700	Preferred A 100	1 June 1	6 Jan 28	1 1/2 Dec	51 Jan
*2 2 1/4	*2 2 5/8	*2 1/8 2 3/4	*2 1/8 2 3/8	2 1/2 2 1/2	2 3/8 3 1/4	1,700	Western Maryland 100	1 1/2 May 28	7 3/4 Jan 22	5 Dec	19 5/8 Feb
*2 4	*2 4	*2 4	*2 1/4 4	*2 1/4 4	*2 1/2 4	------	2d preferred 100	2 May 26	8 1/8 Jan 22	5 Dec	20 Feb
*5/8 1	*5/8 1	*5/8 1	*5/8 1	*5/8 1	1 1	1,300	Western Pacific 100	1/2 June 9	4 Jan 14	1 3/4 Dec	14 7/8 Feb
*1 1/4 3	*1 1/2 2	*1 3/4 2 1/4	2 1/8 2 1/8	*2 1/4 2 1/2	2 1/4 2 1/4	200	Preferred 100	3/4 May 31	6 5/8 Jan 22	3 Dec	31 5/8 Feb
							Industrial & Miscellaneous				
*3/4 1	5/8 3/4	5/8 5/8	3/4 3/4	*5/8 3/4	*5/8 3/4	700	Abitibi Power & Paper No par	5/8 July 11	3 Feb 13	2 Dec	14 1/4 Feb
*2 4 1/8	*3 4 1/8	*3 4 1/8	*3 4 1/8	*2 1/2 4 1/8	*2 4 1/8	------	Preferred 100	1 1/2 June 14	9 1/4 Jan 15	4 7/8 Dec	52 Feb
*9 14 3/4	*9 14 3/4	*9 14 3/4	*10 14 3/4	*10 14 3/4	*10 14 3/4	------	Abraham & Straus No par	10 June 1	24 Jan 13	18 Dec	39 Aug
*68 81	*68 81	*68 81	*68 81	*68 81	*68 81	------	Preferred 100	68 July 1	98 Mar 1	96 Dec	106 1/2 May
2 2	2 2	2 2	2 1/8 2 1/8	2 2 1/4	2 1/4 2 1/4	2,700	Adams Express No par	1 5/8 May 31	5 3/4 Jan 11	3 1/8 Dec	23 1/2 Feb
*---- 22	*---- 22	*---- 22	*---- 22	22 22	*---- 27	20	Preferred 100	22 June 24	70 Mar 3	50 1/2 Dec	92 Apr
*13 3/8 14	14 14 3/8	14 14 1/2	14 14 1/8	14 1/2 15	*14 1/4 14 3/4	900	Adams Mills No par	12 June 1	30 3/8 Mar 8	22 1/8 Jan	33 1/2 Aug
10 10	*9 3/4 10	9 3/4 9 3/4	9 5/8 9 7/8	9 5/8 9 5/8	*9 5/8 10	600	Addressograph Int Corp No par	9 5/8 June 18	13 Feb 11	10 Oct	23 1/2 Feb
*11 2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2 2	*13 1/4 2	*13 1/4 2	400	Advance Rumely new No par	1 1/4 June 8	3 1/2 Mar 7	2 Sept	11 5/8 Mar
31 3/4 32 1/4	32 33 3/8	33 33 3/4	33 1/4 35 3/8	34 3/8 37 1/8	34 1/2 36 1/2	21,000	Air Reduction Inc No par	30 7/8 July 1	62 1/2 Mar 8	47 3/8 Dec	109 3/8 Feb
*5/8 1	*5/8 1	*5/8 1	*3/4 1	1 1	*5/8 1	100	Air-way Elec Appliance No par	1/2 June 6	2 Mar 3	1 1/4 Dec	10 3/8 Feb
9 1/8 9 1/8	9 9 3/8	9 1/4 9 1/2	9 3/8 10	9 1/2 9 7/8	9 3/8 9 3/4	7,400	Alaska Juneau Gold Min 10	7 3/4 June 9	16 3/8 Jan 21	7 Jan	20 1/8 June
*5/8 2	*5/8 2	*5/8 2	*5/8 2	*5/8 2	*5/8 1 3/4	------	A P W Paper Co No par	2 Apr 22	4 Mar 15	2 3/4 Dec	9 Aug
5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	2,700	Allegnany Corp No par	3/8 May 31	3 1/8 Jan 14	1 1/8 Dec	12 3/4 Feb
*3/4 1 1/4	*3/4 1 1/4	*3/4 1 1/4	1 1	1 1 1/8	*3/4 1	300	Pref A with $30 warr 100	3/4 May 31	7 3/8 Jan 22	2 Dec	59 1/8 Feb
3/4 3/4	*3/4 1	*3/4 1	1 1	*7/8 1	*7/8 1	300	Pref A with $40 warr 100	5/8 June 3	6 1/2 Jan 22	1 3/4 Dec	59 Feb
*1/4 2	*1/4 2	*1/4 2	*1/4 2	*1/4 2	*1/4 2	------	Pref A without warr 100	3/4 June 11	6 1/4 Jan 15	1 1/4 Dec	55 1/2 Feb
5 3/4 5 3/4	*5 1/2 6	5 1/2 6	*5 1/4 7	*5 1/4 7	*5 1/4 7	180	Allegheny Steel Co No par	5 May 27	13 Jan 7	10 Dec	46 1/4 Feb

*Bid and asked prices; no sale on this day. z Ex-dividend and ex rights. c 60% stock dividend paid. x 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 July 9.	Monday July 11.	Tuesday July 12.	Wednesday July 13.	Thursday July 14.	Friday July 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE 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
45¼ 46⅛	x43¼ 46⅜	45⅜ 46⅞	45¼ 48½	47 48⅞	46¾ 49⅛	62,400	Allied Chemical & Dye..No par	42½ June 27	87½ Mar 8	64 Dec	182¾ Feb
*105 110	105⅛ 105⅛	106 108	105 105	*105⅛ 117⅜	105⅛ 106½	1,600	Preferred..100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
4½ 5	4⅜ 4½	4¾ 5	5⅛ 5⅛	5 5¾	5¼ 5¾	2,300	Allis-Chalmers Mfg.....No par	4 June 1	13⅜ Jan 18	10½ Dec	42⅜ Feb
*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	------	Alpha Portland Cement No par	4½ July 7	10 Jan 11	7⅝ Dec	18⅞ Feb
*15 15¼	*15 15¼	*15 15¼	15¼ 15¼	15½ 16	x16 17	1,300	Amerada Corp.....No par	12 Jan 25	x17 July 15	11¼ Dec	23 Mar
*4 4½	4½ 4½	*4 6	*4¾ 6	*4½ 6	*4½ 5⅞	100	Amer Agric Chem (Del) No par	3½ June 2	7½ Jan 16	5⅛ Oct	29¾ Feb
*5½ 7	*5½ 7	*6 7	*6¼ 6½	6½ 6½	*6¾ 7	200	American Bank Note.....10	5 May 31	18½ Jan 14	12¼ Dec	62¾ Feb
*31¼ 33	*30½ 33	*30½ 33	*32½ 33	*30½ 33	*30½ 33	------	Preferred..50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
*½ 1	*½ 1	*¾ 1	*⅞ 1	1 1⅛	1⅛ 1⅛	600	American Beet Sugar...No par	¼ Apr 29	1⅛ June 17	¼ Dec	4¾ Jan
*1⅝ 2⅜	*1⅝ 2⅜	3 3	4¾ 4¾	4¾ 4¾	4½ 4¾	100	7% preferred..100	1 Apr 29	4¾ July 13	1½ Dec	17⅞ Jan
*6⅞ 7½	*6⅞ 7½	7 7	7 7⅝	*7 7¾	*7 8	1,100	Am Brake Shoe & Fdy..No par	6½ June 2	15½ Jan 15	13½ Dec	38 Feb
40⅛ 40⅞	40 43	43⅝ 43⅝	44 44	46 46	*46¼ 74½	460	Preferred..100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
31⅜ 32⅛	31⅜ 33¼	32¼ 33⅜	32⅛ 35⅛	33⅜ 35⅜	33⅛ 35⅛	133,200	American Can.....25	29⅝ June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
99¾ 99¾	*98 100	98¾ 99¼	*99 100	100 100	100⅜ 101	1,700	Preferred..100	93½ June 2	129 Mar 14	115 Dec	152½ Apr
3⅞ 4	4 4	4¼ 4⅜	4½ 4½	4½ 4¾	4¾ 5	2,300	American Car & Fdy...No par	3⅛ June 2	8¾ Mar 8	4½ Dec	38¾ Feb
17 18¼	18 19¼	19 19¼	18⅛ 20	19 21½	19⅞ 20	975	Preferred..100	16 June 30	39⅞ Mar 9	20⅜ Dec	86 Mar
*17⅜ 21⅝	*17⅜ 21⅝	*17⅜ 21⅝	*17⅜ 21⅝	*2 2⅛	*2 2⅛	------	American Chain.....No par	1⅞ Apr 22	6 Jan 13	5 Dec	43¾ Feb
21½ 21½	*21⅛ 26	*22¼ 23¾	*21 25	*21 24¾	*21 24¾	100	American Chicle.....No par	18 June 1	37⅝ Mar 8	30¼ Dec	48⅝ Mar
*2 2½	*2 2½	*2 2½	2 2	*1¾ 2¼	*1¾ 2¼	600	Amer Colortype Co.....No par	2 July 13	6 Jan 13	5 Oct	31¼ Feb
*12 12½	12 12	*12 12¼	12⅜ 13⅜	13¼ 13⅜	13½ 14	2,100	Am Comm'l Alcohol new...20	11 May 26	15½ June 15	------	------
1 1	*1 1¼	*1 1¼	1⅛ 1½	1⅛ 1¾	1⅝ 1⅝	6,300	Amer Encaustic Tiling..No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
*3¼ 4⅞	*3 4⅜	3½ 3½	3⅛ 3⅜	*3¼ 3¾	*3¼ 4⅜	1,000	Amer European Sec's...No par	2¾ Apr 11	10½ Jan 16	7⅝ Dec	33⅛ Feb
2⅝ 2⅝	2⅛ 2¾	2¼ 2⅞	2¾ 3¼	3 3¼	3 3¼	21,300	Amer & For'n Power...No par	2 May 31	9¼ Jan 14	6⅛ Dec	51¾ Feb
*5⅞ 6½	*5⅞ 6½	6½ 6¾	6½ 8	7½ 7¾	7⅜ 8½	5,800	Preferred..No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
4 4	*4 4¾	4 4⅜	5 5½	5¼ 5⅜	5 5½	1,600	2d preferred..No par	2¾ May 26	17¼ Jan 14	10 Dec	79½ Feb
*4½ 5½	*4⅜ 5	*5½ 6½	6 6½	*6¾ 7	7 7	500	$6 preferred..No par	3¾ June 1	33 Jan 18	18 Dec	90 Feb
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Am Hawaiian S S Co.....10	3 May 27	6 Feb 17	4 Dec	10⅜ Jan
*1⅜ 2½	*1⅜ 2½	*1⅜ 2½	*1⅜ 2	2 2	*2 2½	200	Amer Hide & Leather...No par	1 May 31	2½ Jan 7	1 Sept	8 Mar
*7½ 9½	*8½ 8⅞	*8 8⅞	*8 8⅞	9 9¼	*9¼ 9⅞	400	Preferred..100	4⅞ May 3	12 Jan 6	7½ Dec	30 Apr
26⅜ 26¾	27 27½	27½ 27½	28 28½	x28⅞ 29¼	*27¾ 28¼	1,500	Amer Home Products...No par	25 June 1	51⅝ Mar 9	37 Oct	64 Mar
*10 10⅜	9⅜ 9¾	9¾ 10	9⅞ 10½	10 10½	10½ 10¾	2,300	American Ice.....No par	9 June 2	21⅝ Mar 8	10½ Oct	31⅝ Feb
3 3¼	3 3	3¼ 3½	3⅜ 3¾	3⅜ 4	3½ 4	5,200	American Internat Corp...No par	2½ June 2	8½ Feb 19	5 Dec	26 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	200	Am L France&Foamite..No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1⅛ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Preferred..100	1½ Apr 8	4 Feb 3	1⅛ Dec	15 July
*4⅜ 5	*4⅜ 5	4½ 4½	4¾ 5¼	5½ 5⅝	5⅝ 5⅞	2,100	American Locomotive..No par	3⅝ July 1	9⅛ Jan 18	5 Dec	30¾ Feb
*19⅞ 21¾	*20 21¾	20 20⅜	*20¼ 21¾	21¾ 21¾	*19⅞ 23⅞	300	Preferred..100	19 July 5	44⅜ Mar 7	29⅛ Dec	84¾ Mar
7¾ 7¾	7¾ 8½	7⅞ 8½	8¼ 8¾	*⅞ 8⅞	8¾ 9½	7,000	Amer Mach & Fdy new..No par	7½ June 27	22¼ Jan 14	16 Oct	43¾ Mar
*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	100	Amer Mach & Metals...No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
*2 2¼	2¼ 2¼	*2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	2⅜ 2⅜	1,000	Amer Metal Co Ltd.....No par	1½ June 1	6⅝ Jan 11	4⅞ Dec	23¾ Feb
11 11	*9 10¾	*10 10⅜	10 10	*9 10	9 9	190	6% preferred..100	6½ June 2	19½ Jan 14	14 Dec	89½ Feb
------	------	------	------	------	------	------	Amer Nat Gas pref.....No par	1 Jan 4	1⅞ Jan 11	1 Oct	39⅞ Jan
3⅞ 4	4 4	4 4¼	4¼ 5	5 5⅜	5 5⅜	21,700	Am Power & Light.....No par	3 June 2	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
15½ 15½	16 16	16½ 16⅞	17 21⅜	21 21¾	*19⅛ 21	4,100	Preferred.....No par	15¼ June 30	58 Jan 14	44½ Dec	102 Mar
11 11½	11¾ 13	12⅜ 13	13 16¾	15¾ 16¾	15¾ 16¾	4,200	$5 Preferred.....No par	10 July 6	49¼ Jan 14	------	------
------	------	------	------	------	------	------	Pref A stamped.....No par	------	------	35 Dec	85 Apr
3¾ 3¾	3¾ 3¾	3⅝ 4	3¾ 4⅛	4 4⅛	3⅞ 4	23,000	Am Rad & Stand San'y..No par	3⅛ June 1	8½ Jan 8	5 Dec	21½ Mar
------	------	------	------	------	------	------	American Republics.....No par	¼ Apr 29	4 Feb 19	1¼ Dec	12⅝ Feb
4 4	4⅜ 4⅜	4½ 4⅝	4½ 4¾	4⅜ 4¾	*4¼ 4¾	1,900	American Rolling Mill.....25	3 May 25	13 Mar 3	7⅝ Dec	37⅜ Feb
*15 16½	*14⅜ 16¼	*14½ 16	15¼ 15¼	16 16	16¼ 16¼	300	American Safety Razor..No par	13⅜ June 27	x29¼ Mar 7	19¼ Dec	66 Feb
*⅝ ¾	*⅝ ¾	¾ ¾	*¾ 1¾	*¾ 1¾	*¾ 1¾	100	Amer Seating v t c.....No par	¾ June 20	2½ Jan 21	1⅝ Dec	9 Feb
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Amer Ship & Comm.....No par	⅛ Apr 22	½ Jan 6	⅛ Dec	1⅝ Feb
*11 12½	*11 12½	*11 12½	*11 12½	*11 12½	*11 12½	------	Amer Shipbuilding new..No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
7 7¼	7¼ 7½	7½ 7⅝	7 8	8¼ 8¾	8 8½	7,200	Amer Smelting & Refg..No par	5⅛ May 31	18⅜ Jan 2	17½ Dec	58½ Feb
*26 28½	28 29	28 28	*28 30	27⅞ 28	*25 30	700	Preferred.....100	22 June 21	85 Jan 29	75 Dec	138⅛ Mar
*15 18	16½ 16½	16½ 16½	*15 16½	*16 18	*15 18½	200	2d preferred 6% cum....100	15 July 5	55 Feb 19	45 Dec	102¾ Mar
*22¼ 23½	*22¼ 23½	22¾ 22¾	*22¾ 23½	22½ 22¾	23½ 23½	600	American Snuff.....25	21¾ June 1	34⅜ Mar 3	28 Oct	42¼ Mar
*93½ 94	93½ 93½	*93½ 95	*93½ 95	*93½ 95	*93½ 95	100	Preferred.....100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
------	------	------	------	------	------	------	Amer Solvents & Chem..No par	⅛ Feb 15	½ Jan 14	¼ Nov	4½ Feb
------	------	------	------	------	------	------	Preferred.....No par	¼ Feb 18	1¼ Jan 20	⅜ Dec	11⅞ Feb
*3¼ 3½	3¼ 3¼	*3 3½	*3¼ 3½	3½ 3½	*3⅜ 3¾	200	Amer Steel Foundries..No par	3 May 31	8¼ Jan 21	5 Dec	31¼ Feb
*34 54	*34 54	*34 54	34 34	*36 54	*30 54	10	Preferred.....100	34 July 6	80 Feb 18	63 Dec	113 Feb
24 24	*23¼ 25½	*23¼ 25½	*24 25½	*24 25½	*24½ 25¼	100	American Stores.....No par	20 May 31	35¾ Mar 3	33 Dec	48¼ Mar
*17¼ 17⅞	17¾ 18½	18½ 20½	19½ 21½	20¾ 21⅞	20¾ 21¼	8,300	Amer Sugar Refining.....100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
55 55	56½ 56½	57 63½	60 60⅞	63⅜ 63½	63 66	1,400	Preferred.....100	45 May 31	88⅛ Jan 13	84½ Dec	108½ Mar
*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	4 4	4 4	200	Am Sumatra Tobacco...No par	2¾ Apr 29	6 Jan 7	3½ Dec	11⅞ Feb
71¼ 72	69¾ 72¾	71⅜ 73	71⅜ 74⅝	72⅞ 75⅞	71⅞ 75⅜	195,700	Amer Telep & Teleg.....100	69¾ July 11	137⅜ Feb 19	112⅛ Dec	201¾ Feb
49 49¼	49¾ 51¾	51 51¾	50½ 51⅝	52¾ 53⅜	52¼ 54½	4,900	American Tobacco new w i...25	40½ June 1	86¾ Mar 9	60½ Dec	123¾ Apr
49⅞ 50⅞	50¼ 52⅞	51¼ 53	51⅛ 54⅜	53¼ 55⅜	53½ 55⅜	114,100	Common class B new w i...25	44 June 1	89¼ Mar 8	64 Dec	132¾ Apr
102½ 102½	103 103	*103⅛ 105	*104¼ 105	105 105	*105¼ 109¼	600	Preferred.....100	95¼ June 2	110½ Jan 21	96 Dec	132 May
*5 9⅞	*4½ 7⅛	*4½ 7⅛	*4½ 7⅛	*4¾ 8⅛	*4¾ 7	------	American Type Founders...100	4 June 3	25 Jan 25	19 Dec	105 Jan
*10 13	13 13	*10 13½	*13 13½	*10¾ 13½	*10¾ 13½	20	Preferred.....100	10½ July 6	70 Jan 8	72 Dec	110⅛ Feb
11 11⅛	11¾ 12	12 12½	12⅛ 12⅞	12 13	12 12¾	10,200	Am Water Wks & Elec..No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
*10 13	*10 13	*10 13	*10½ 13	*10 13	*10 13	------	Com vot tr ctfs.....No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
*34 50	37 37	*34 43	*36¼ 40	*35⅞ 40	*36½ 40	100	1st preferred.....100	26 June 2	75 Jan 15	64½ Dec	107 Mar
*1⅞ 2	2 2	*1⅞ 2¼	2 2	*2 2¼	*1⅞ 2¼	400	American Woolen.....No par	1⅝ May 25	5⅝ Feb 25	2⅜ Dec	11⅞ Jan
18 18	18 18½	*18 19⅞	18 20¼	*18½ 20	*18 19¾	1,800	Preferred.....100	15½ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Am Writing Paper ctfs..No par	¼ May 10	¾ Jan 11	½ Dec	4 Jan
2 2	2¼ 2¼	*2 2⅞	*2 2⅞	2 2⅛	*1½ 1¾	300	Preferred certificates...100	2 July 9	5 Apr 6	2¼ Dec	18 Feb
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	------	Am Zinc Lead & Smelt..No par	1¼ May 25	3⅜ Jan 9	2½ Dec	8¾ Feb
*10 18½	*10 18½	*10 18½	*12 18½	*12 18½	*12 18½	------	Preferred.....25	10 June 1	23 Jan 18	19½ Dec	45⅛ Aug
3¾ 4	3⅞ 4	3¾ 4	3¾ 4	3⅞ 4⅛	3⅞ 4	15,600	Anaconda Copper Mining...50	3 June 30	12⅜ Jan 14	9¼ Dec	43¼ Feb
*4¼ 5½	5 5	4⅞ 4⅞	4⅞ 5	*4½ 4¾	*3⅞ 4	400	Anaconda Wire & Cable No par	3 Apr 11	9 Feb 11	6 Dec	26¼ Mar
7½ 7½	*7 8	*7 8	*7⅜ 8	*6⅞ 7¾	*7¼ 8	100	Anchor Cap.....No par	5¼ May 2	17⅛ Mar 2	13 Sept	36 Feb
*1⅛ 1⅜	*1⅛ 1¾	*1¼ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	------	Andes Copper Mining...No par	1⅜ May 31	4¼ Jan 8	4 Dec	19½ Feb
*9 9½	*9 9½	9½ 9½	9½ 9½	*9¼ 9¾	*9¼ 9¾	500	Archer Daniels Midl'd..No par	7 Apr 18	12 Feb 16	8 May	18 Feb
35½ 43	41 44	43 44	43⅞ 45	41 43	39 42	11,300	Armour & Co (Del) pref...100	24 May 31	45 July 13	20 Oct	72 Jan
1 1⅜	1⅜ 1½	1⅜ 1¾	1½ 1¾	1¼ 1½	1⅛ 1⅛	15,000	Armour of Illinois class A...25	⅝ June 2	2 Mar 9	¾ Dec	4½ Jan
⅝ ¾	¾ ¾	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	15,500	Class B.....25	⅜ June 7	1⅛ Mar 10	½ Oct	2⅞ Jan
8 9	9½ 11½	11½ 12	11 11⅝	9 9	8 8⅞	3,200	Preferred.....100	3½ May 31	14¼ Mar 9	5⅛ Dec	47 Jan
*1¼ 1⅞	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1¾ 1¾	1⅝ 1⅝	400	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	⅝ Oct	10½ Feb
⅝ ⅝	*⅝ ¾	⅝ ⅝	*½ ¾	*½ ⅝	⅝ ⅝	300	Associated Apparel Ind..No par	⅜ June 30	2⅜ Jan 7	1¼ Dec	28⅞ Feb
*2¾ 3½	*3 3½	*3 3½	*3 3½	3 3	3¼ 3¼	300	Assoc Dry Goods.....No par	3 May 16	8¼ Jan 15	5¾ Dec	29⅝ Mar
6½ 6½	*6½ ----	*6¾ ----	*6¾ ----	*6¾ ----	*6¾ ----	10	Associated Oil.....25	6½ July 9	9¾ Jan 2	8¼ 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
*6 9	*6 9	*6 9	*6⅛ 13½	*6⅛ 15	*6⅛ 15	------	Preferred.....100	7 June 8	15½ Jan 27	15 Dec	53½ Jan
10½ 10⅝	10½ 11¼	11 11¼	11⅜ 11¼	11½ 11¾	11¼ 12¾	11,400	Atlantic Refining.....25	8⅝ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
*7½ 8½	*7½ 10¼	*7½ 10¼	*7½ 10½	*7½ 10¼	*7½ 10¼	------	Atlas Powder.....No par	7½ July 8	25½ Feb 2	18 Dec	54 Feb
50 50	*49½ 53	52½ 53	53½ 53	*53½ 63½	*53½ 63½	110	Preferred.....100	45½ June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
------	------	------	------	------	------	------	Atlas Stores Corp.....No par	4⅛ Apr 12	5¼ Feb 18	2½ Dec	13⅛ Feb
45 46¼	45 59	52¼ 60	48 54¼	46⅛ 54½	46 52½	142,200	Auburn Automobile...No par	28¾ May 16	151¾ Jan 14	84⅛ Oct	295⅛ Apr
*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ¾	*½ ¾	------	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	2⅛ July
*1½ 1	*1½ 1	*1½ 1	*1½ 1	1 1	1 1	20	Preferred.....50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
2 2	1⅞ 2	2 2	1⅞ 2	2 2	1⅞ 2	2,700	Aviation Corp.....No par	1⅛ June 1	3½ Jan 2	2 Dec	6⅛ Mar
*2-2 2¾	*2½ 2¾	2½ 2¾	2¾ 3	3 3	*2¾ 3	1,300	Baldwin Loco Works ...No par	2 May 31	8⅛ Jan 14	4⅝ Dec	27⅞ Mar
8⅞ 8⅞	8⅞ 8⅞	*8¼ 10	8¼ 9¼	9 9¼	9¾ 9¾	285	Preferred.....100	8 May 27	28½ Jan 15	15 Dec	104½ Mar
*61 69¾	*65 70	69¼ 70	70 70	70 70	*61 72	100	Bamberger (L) & Co pref...100	62 July 8	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	1⅜ Oct	10 Jan
4¼ 4¼	4⅛ 4¼	4 4¼	4⅛ 4⅜	4¼ 4½	4¼ 4⅜	7,700	Barnsdal Corp class A.....25	3⅜ June 1	5⅞ Jan 14	4 Dec	14½ Feb
*4 5¾	*4 5¾	*4 5¾	*41 41½	*4 5¾	*4 5¾	------	Bayuk Cigars Inc.....No par	4 June 2	13 Feb 1	14 Dec	33 Jan
*35 36	*35 36	*35 35½	*35 40	*35 40	*35 40	------	1st preferred.....100	36 May 16	59 Jan 7	60 Dec	90 Mar
17½ 17⅜	*17¼ 17½	17 17½	16⅞ 17	17½ 17¾	*17¾ 18	1,700	Beatrice Creamery.....50	16⅛ May 17	43½ Jan 14	37 Oct	81 Mar
*---- 71½	*---- 71½	*---- 72	*---- 72	*---- 73⅜	*---- 73	------	Preferred.....100	70 May 20	95 Jan 18	90 Dec	111 Mar
*31 32	31¾ 31¾	*31¼ 35	31 31	*30 31	30 30	500	Beech-Nut Packing Co.....20	29¼ May 31	44¾ Mar 14	37½ Oct	62 Apr
4 4	4 4	4 4	4 4	*4 4½	4 4	1,500	Belding Hem'way Co...No par	2⅝ Jan 4	4¾ Feb 25	1⅜ June	6⅛ Aug
*61⅝ 62½	*61¼ 62	*61⅜ ----	*60½ 62	*60⅜ 62	*60¼ 61⅞	------	Belgian Nat Rys part pref....	57⅜ June 1	62½ July 8	54⅞ Dec	80¾ Jan
5 5	4⅞ 4⅞	4⅞ 5⅛	4⅞ 5⅜	5¾ 6¼	6 6	9,600	Bendix Aviation.....No par	4½ May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
*6 6¾	*6¼ 6¾	6¾ 7	6⅞ 7⅜	7⅛ 7¼	*6⅞ 7¼	2,200	Best & Co.....No par	5⅜ June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
8½ 8⅞	8¾ 9	8¾ 9	8⅝ 9	9⅛ 9¼	9⅛ 9¾	6,100	Bethlehem Steel Corp...No par	7¼ June 28	24⅝ Feb 19	17¼ Dec	70⅜ Feb
21⅞ 22	21⅜ 22	22 22½	22¼ 24⅜	23⅜ 25¾	23¼ 23⅞	4,900	7% preferred.....100	16¼ July 1	74 Jan 9	60 Dec	123⅞ Mar
*4¼ 4⅜	*4¼ 4⅜	4⅜ 4⅜	4¼ 4¼	4¼ 4⅜	*4¼ 4⅝	400	Blaw-Knox Co.....No par	3⅝ June 1	8¾ Jan 14	6 Dec	29 Feb
*6⅜ 9	*6⅜ 9	*6⅜ 9	*6⅜ 9	*6⅜ 9	*6⅜ 9	------	Bloomingdale Brothers..No par	6¼ June 13	14 Feb 15	15 Oct	21 Nov
*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	Preferred.....100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
5½ 5½	5½ 5½	*5½ 6½	*57⅜ 61½	5¾ 6¼	*6 6½	700	Bohn Aluminum & Br...No par	47⅜ June 2	22¼ Jan 14	z151½ Dec	43 Aug
*30 51½	*30 51½	*30 51½	*30 51½	*30 51½	*30 51½	------	Bon Ami class A.....No par	31 June 1	51¼ Mar 9	49 Oct	z66¼ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Booth Fisheries.....No par	⅛ May 13	⅝ Feb 1	¼ Dec	3 Feb
*---- 11⅜	*---- 11⅜	*---- 11⅜	*---- 11⅜	*---- 11⅜	*---- 11⅜	------	1st preferred.....100	½ May 11	1¼ Jan 5	1½ Dec	17¼ Feb
20⅝ 21⅜	20¾ 21¼	21½ 21⅞	21½ 22⅝	22⅜ 23⅛	22¾ 23⅜	26,700	Borden Co.....25	20 July 1	43⅛ Mar 9	35⅛ Dec	76⅛ Mar
4 4	4 4	4 4	4 4¼	4¼ 4⅜	4 4	3,300	Borg Warner Corp.....10	3⅜ May 26	12⅝ Mar 5	9 Dec	30¾ Feb
*⅜ ½	*⅜ 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 3¾	3¾ 4	*3⅝ 3¾	3⅝ 3¾	3⅝ 3⅞	3⅝ 3⅝	1,300	Briggs Manufacturing..No par	2⅞ June 1	11¾ Mar 5	7½ Dec	22¾ Mar

* 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 THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 9.		Monday July 11.		Tuesday July 12.		Wednesday July 13.		Thursday July 14.		Friday July 15.					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
5⅛	5⅛	*5	5¾	*5	5¾	*5	5¾	*5	5¾	*5	5¾	100	Briggs & Stratton	No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	100	Brockway Mot Truck	No par	¼ July 1	1 Jan 23	⅜ Dec	5¼ Mar
*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	7% preferred	100	1½ Apr 22	5⅞ Jan 9	2½ Oct	26 Feb
50	50	50	52	52	45	53¼	54⅜	54	55½	54	55¼	3,200	Brooklyn Union Gas	No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
23	23½	23¼	23¼	24	25	*24	25	*24⅛	25	*24½	26	1,100	Brown Shoe Co	No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
*1⅛	2¼	*1½	2¼	2¼	2¼	2½	2½	*1¾	2½	*1¾	2⅜	200	Bruns-Balke-Collender	No par	1⅛ July 8	3 Mar 2	2⅛ Dec	15 Feb
*2	2¾	*2⅛	2¾	2⅛	2⅛	*2⅛	2⅞	*2⅛	2⅞	*2⅛	2⅞	100	Bucyrus-Erie Co	10	1½ June 2	5 Jan 9	3¼ Dec	20⅞ Feb
3¼	3¼	*3	3⅜	*3	3⅜	3⅜	3⅜	3⅜	3⅜	*3⅛	3⅜	410	Preferred	10	2½ May 31	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
*35	36	35	35	*30⅛	35	*30⅛	35	*30⅛	35	35	35	10	7% preferred	100	35 June 16	75 Feb 4	75 Dec	114 Apr
*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	⅞	⅞	200	Budd (E G) Mfg	No par	½ Apr 9	2¾ Jan 14	1½ Dec	5⅝ Feb
1	1	*1	1⅜	*1	1⅜	*1⅛	1⅜	1	1⅛	*⅞	1	500	Budd Wheel	No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*1⅝	2½	*1⅝	3	*1⅝	3	*1⅝	3	*1½	2⅝	*1½	2⅝	------	Bulova Watch	No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*2	2¾	*2	2¾	2⅝	2⅝	2¾	2¾	*2¾	3¾	*2¾	3¾	200	Bullard Co	No par	2⅛ May 28	7⅝ Mar 7	3⅝ Dec	23 Feb
*6⅞	7⅛	7⅛	7⅛	7¼	7⅜	7¼	7¼	7⅛	7¼	7¼	7⅜	2,500	Burroughs Add Mach	No par	6¼ June 1	13 Mar 7	10 Oct	32¼ Feb
*3⅜	4	4	4	3½	3½	3½	3½	3½	3½	*3½	4	700	Bush Terminal	No par	3½ June 23	21¾ Mar 9	15⅜ Dec	31 Feb
*6	9½	*6	9⅛	9	9⅛	8⅞	9⅛	7¼	7¾	*8	10	260	Debenture	100	7¼ July 14	65 Mar 9	49 Dec	104 Jan
*10¾	19	*12⅛	15	12¼	16	*11¾	18	18	18	*14⅛	19	150	Bush Term Bldgs pref	100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	Butte & Superior Mining	10	½ July 5	⅞ Mar 8	¾ May	1¾ Feb
½	½	*½	⅝	*½	⅝	*½	⅝	⅝	⅝	*½	¾	200	Butte Copper & Zinc	5	½ Apr 5	1¼ Jan 14	1 Dec	2¾ July
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1½	1⅝	1⅜	1⅜	400	Butterick Co	No par	1⅜ June 10	4⅝ Mar 7	3 Dec	20⅝ Feb
*8⅜	8¾	8⅝	9¼	9¼	9½	9¼	10	9¾	10½	9⅜	10	4,300	Byers & Co (A M)	No par	7 May 16	19 Feb 19	10⅞ Dec	69¾ Feb
*47½	50	*47½	50	*47½	50	47½	47½	47½	47½	*47½	----	20	Preferred	100	35¼ May 23	61 Mar 19	68 Oct	106⅞ Feb
4½	4¾	*4¾	5	5	5	*5⅛	5½	4¾	5	*5⅛	5½	1,000	California Packing	No par	4¼ June 1	11⅞ Feb 13	8 Dec	53 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Callahan Zinc-Lead	10	⅛ June 17	½ Jan 15	¼ Oct	1⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Calumet & Arizona Mining	20	----	----	x21 Oct	43⅜ Mar
2	2⅛	1⅞	2	2	2	*1⅞	2	2	2	*1⅞	2	800	Calumet & Hecla	25	1½ May 27	4 Jan 13	3 Dec	11⅜ Feb
*2⅝	3¼	*2⅝	3	3	3	*2⅝	3¼	*2⅝	3¼	*2⅝	3¼	100	Campbell W & C Fdy	No par	2½ June 1	7⅛ Jan 7	5¾ Dec	16⅝ Mar
8¾	8¾	8¾	8¾	8¾	8¾	9	9⅜	*8¾	9	9	9	1,000	Canada Dry Ginger Ale	No par	6 June 2	13½ Jan 14	10⅜ Dec	45 June
*11	12½	*10½	12½	*10½	12½	*10½	12½	*10¾	11½	*10¾	11½	------	Cannon Mills	No par	10⅛ June 2	20 Mar 21	17 Jan	25 Mar
*2¼	2½	*2¼	2½	2¼	2½	2⅝	2⅝	23¼	2¾	*2½	3	500	Capital Adminis cl A	No par	2⅛ Apr 8	6⅛ Feb 19	4½ Dec	16 Feb
*18	30	20	20	*18	20	*18	20	*18	20	*18	21	100	Preferred A	50	19 June 16	30 May 10	24 Dec	36⅜ Feb
22⅝	23¼	22	25	23½	25⅛	23⅝	27⅛	24¾	27½	24½	26½	155,400	Case (J I) Co	100	16¾ June 9	43⅜ Jan 18	33¼ Oct	131½ Feb
*36	38¾	*36	38¾	*36	40⅝	36	36	36½	40⅝	38	39½	405	Preferred certificates	100	30 May 17	75 Jan 12	53 Sept	116 Mar
4½	4½	*4½	4¾	4⅞	4⅞	4⅞	5	5½	5⅝	5½	5⅞	1,700	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
*2⅝	3½	*2½	3	*2⅜	3	*2¼	3	*2¼	2⅞	*2⅛	2⅞	------	Celanese Corp of Am	No par	1¼ June 21	5 Jan 14	2⅝ Dec	16 Feb
*----	⅝	*----	⅝	*----	⅝	*¼	⅝	*¼	1	*¼	1	------	Celotex Corp	No par	1 May 27	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*----	1	*----	1	*----	1	*¼	1	*----	1	*----	1	------	Certificates	No par	1 Feb 8	2¼ Feb 29	1⅝ Dec	13¾ Mar
*1½	3½	*1½	3½	*1½	3½	*1½	3½	*1½	3½	*1½	3½	------	Preferred	No par	1¾ June 17	7½ Mar 15	7⅜ Dec	37¾ Mar
14¼	15	14⅜	14½	14½	16⅛	16⅛	16⅞	16⅞	16⅞	16	16	3,700	Central Aguirre Asso	No par	7⅜ June 2	16⅞ July 13	11 Dec	25¾ July
4½	4½	4¼	4½	4½	4½	4	4⅝	4⅜	4⅝	4½	4¾	1,400	Century Ribbon Mills	No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
65	65	60	65	72	79¾	*68	75	*68	75	*68	75	290	Preferred	100	60 July 11	85 Jan 23	50 May	90 Sept
*4¼	4⅜	4⅜	4½	4½	4	4¾	4¾	4⅞	5	*4¼	4¾	2,800	Cerro de Pasco Copper	No par	3½ June 2	x15 Jan 14	9⅞ Sept	30⅛ Feb
*1	2	*1⅛	2	*1⅛	2⅛	*1⅛	2	*1¼	2	*1⅛	2	------	Certain-Teed Products	No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*6	8⅛	*6	8⅛	*6	8	*6	8⅛	*6	8⅛	*6	8⅛	------	7% preferred	100	8 May 24	15½ Feb 23	11 Jan	35 Aug
13½	13⅞	13	13⅜	11⅛	13	12¾	13¼	12½	13	12	13	3,600	City Ice & Fuel	No par	11⅛ July 12	28½ Feb 19	25½ Dec	37⅜ Feb
*51½	54	*----	53	*50	53½	50¼	50¼	52¼	52¼	*50	52¼	40	Preferred	100	50 July 8	68 Jan 5	63½ Dec	90 Apr
*2	2½	*2	2½	*2	2¾	*2	2½	*2	2½	*2	2½	------	Checker Cab	No par	1⅞ June 9	7 Jan 14	3¼ Sept	23¼ Feb
*5	5½	5¼	5¼	5¾	5½	5⅝	5⅝	5¾	6	5⅞	6½	2,800	Chesapeake Corp	No par	4⅞ June 28	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
*1⅛	1½	*1⅛	1½	1½	1	*1	1½	*1	1¾	*1	1½	------	Chicago Pneumat Tool	No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*2	3	*2	3	*2	3⅞	*2	3	3	3	3	3	300	Preferred	No par	2½ June 17	11⅞ Jan 22	6⅜ Dec	35 Feb
7	7	6⅞	6⅞	*6¾	6	6¾	6¾	7	7	6½	6½	150	Chicago Yellow Cab	No par	6½ July 15	14 Mar 12	8 Sept	23 Jan
*5	7	*5¾	7	*5⅛	7⅛	*5⅛	7	*5⅛	7	*5⅛	7	------	Chickasha Cotton Oil	10	5 June 10	9 Mar 28	8 Dec	12¾ Mar
2	2	*1½	2⅛	*1½	2⅛	*1½	2½	*1½	2½	1½	1½	400	Childs Co	No par	1½ June 23	7½ Jan 13	5⅛ Dec	33¾ Feb
5⅞	5⅞	5⅞	6⅛	6	6½	6	6½	6¼	6⅝	6⅜	6½	7,700	Chrysler Corp	No par	5 June 2	15¾ Jan 14	11¾ Oct	25¾ Mar
*¼	½	*⅜	½	*⅜	¼	*⅜	½	*⅜	½	⅜	⅜	100	City Stores new	No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
*3¼	4	*3¼	4	3¼	3	*3¼	4	*3¼	4	*3¼	4	200	Clark Equipment	No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
*10¼	13	*10	13	*11½	13	*11½	13	12½	12½	*11½	13	100	Cluett Peabody & Co	No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90	95	*90	95	*90	94¼	*90	94	*90	94	*90	94	------	Preferred	100	90 June 1	96 Feb 15	92 Dec	105 July
75⅛	77⅜	74⅛	77¾	76⅛	78⅝	76¼	79⅜	77⅛	80¼	76½	78¾	72,100	Coca Cola Co	No par	74⅛ July 11	120 Mar 8	97½ Oct	170 Feb
41⅝	41¾	*41⅝	41¾	42	42⅜	43½	43½	*42¼	45	43	43½	4,600	Class A	No par	41⅝ July 9	50 Mar 22	45⅜ Dec	53½ June
11½	11⅝	12	12	12	12	12⅛	12⅛	12¼	12½	x12⅛	12¼	2,700	Colgate-Palmolive-Peet	No par	11 June 30	31½ Mar 9	24 Dec	50½ Mar
*76	77	75	75	74	75⅞	75	75	*74	76	74	74	500	6% preferred	100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
*3	3⅞	*3	3⅞	*3⅛	3	3½	4	3½	3½	3½	3½	500	Collins & Aikman	No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*54	65	*54	60	*54	60	*54	60	*54	59⅝	*54	60	------	Non-voting preferred	100	55 June 9	80 Mar 17	68 Dec	95 Aug
*9	11	*9	11	*9	11	*9	11	11	11	*9	--	300	Colonial Beacon Oil Co	No par	9 Jan 11	11 Apr 26	7½ June	10½ Nov
*3	4½	*3	4½	*3⅛	4½	*3⅛	4½	*3½	4½	*3¾	4½	------	Colorado Fuel & Ir new	No par	2⅞ July 1	12⅜ Jan 14	6½ Dec	19½ June
*17	18	17½	18½	18¼	19	17¾	19½	19½	20⅜	19¼	20⅛	13,700	Columbian Carbon v t c	No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
5⅝	5⅞	5¾	5⅞	5¾	6	5⅞	6⅜	6⅜	6⅞	6⅜	6¾	22,880	Columbia Gas & Elec	No par	4¼ June 2	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
*44	52	*45½	52	*47	48⅞	48½	48½	46	46	46½	46½	300	Preferred series A	100	40 Apr 8	79 Jan 16	72⅛ Dec	109½ Mar
4	4	4	4	4	4¼	4⅛	4⅛	4⅛	4¼	4⅛	4⅜	3,000	Commercial Credit	No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
*12	14½	*12	13½	12½	12½	*13¼	13½	13½	13½	12	12½	500	Class A	50	12 July 15	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*13	18	*13	14⅛	*13	14⅛	13	13	13	13	13	13½	290	Preferred B	25	10½ June 14	20¾ Jan 22	15 Oct	24½ July
*50	55	*50	51¾	50⅛	50⅛	*50	51¾	51¾	51¾	*54	55	30	6½% 1st preferred	100	40 June 7	68⅞ Mar 14	52 Dec	92 Sept
11½	11½	11½	11½	11⅞	11⅞	12	12	12⅞	12⅞	*13	14¾	700	Comm Invest Trust	No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
*58	59⅛	*58	59⅛	*58	59⅛	*58	59⅛	59⅛	59⅛	*58½	80	100	Conv preferred	No par	55½ June 2	77 Mar 2	60 Dec	90 Jan
*90	92	*90	92	*90	91¾	*90	91¾	*90	91¾	*90	91¾	------	6½% 1st preferred	100	88 June 3	95 Mar 11	94 Dec	106 Aug
4⅜	4⅝	4¼	4½	4½	4⅞	4½	5½	5⅜	5⅞	5½	5¾	29,300	Commercial Solvents	No par	3½ May 28	10¼ Mar 8	6⅝ Dec	21½ Feb
2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	15,700	Commonw'lth & Sou	No par	1⅝ June 2	4⅞ Jan 14	3 Dec	12 Feb
33½	33½	33½	33½	34	34½	35	35½	34⅞	35⅝	35	35	2,500	$6 preferred series	No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*----	9½	*----	9½	*----	9½	*3½	9½	*3½	9½	*3½	9½	------	Conde Nast Publica'ns	No par	5 May 25	10 Jan 6	10 Dec	34¼ Feb
*7¼	7½	7½	7½	7¼	7½	7½	7½	7⅞	7⅞	*7½	7⅞	1,000	Congoleum-Nairn Inc	No par	6½ June 2	11 Feb 13	6⅞ Jan	14¾ Aug
*4	6½	*4	6½	4	4	*4	6½	*3½	6½	*4¼	6¼	2000	Congress Cigar	No par	4 May 28	9⅜ Mar 8	6¾ Dec	30¾ Mar
*5	5½	*5	5½	*5	5½	*5	5¾	*5	5½	*5	5½	------	Consolidated Cigar	No par	5 June 26	24½ Jan 8	20 Sept	37¾ June
*25¼	28	25¼	25¼	*24	25	*24	25	25	25	*24	28	20	Prior preferred	100	17 June 2	60 Mar 7	42 Dec	73 Mar
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1¼	1¼	*1⅛	1¼	200	Consol Film Indus	No par	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
*3	3⅛	3¼	3¼	*3	3⅞	*3	3⅞	*3	3⅞	3⅜	3⅞	300	Preferred	No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
33⅝	34⅛	33½	36	35½	36¾	35¼	37⅜	36½	38	35¾	37¾	92,200	Consol Gas (N Y)	No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
85	85⅛	85	85	84¾	85½	86	86	86	86	86	86½	1,900	Preferred	No par	72½ June 2	95 Mar 3	88 Dec	x107 July
*5	5⅛	*5	5⅛	5¼	5¼	5	5¼	5½	5⅞	5⅝	6	1,700	Consol Laund Corp	No par	5 June 2	10⅞ Jan 13	8½ Dec	15⅞ Mar
5⅛	5⅜	5⅛	5⅜	5¼	5½	5¼	5½	5¼	5⅝	5¼	5¾	25,200	Consol Oil Corp	No par	4 June 1	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
*92	93⅛	*92	93	*92	93½	93	93	93	93½	*92	94½	300	8% pref	100	79 Feb 6	99½ June 10	64 Dec	103 Mar
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Consolidated Textile	No par	¼ Mar 22	⅝ Jan 20	¼ Jan	1¾ Mar
*½	¾	*½	⅝	*½	⅝	*½	⅝	½	½	*½	⅝	100	Container Corp A vot	No par	⅜ June 18	2½ Feb 19	⅞ Dec	8½ Jan
*----	⅝	*¼	⅝	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	500	Class B voting	No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
4	4	*3¼	3¾	3¼	3¼	*3⅜	3¾	*3½	3¾	3½	4	700	Continental Bak cl A	No par	2⅞ May 31	7 Jan 14	4½ Dec	30 Feb
*½	⅝	*½	⅝	*½	⅝	½	½	½	½	½	⅝	500	Class B	No par	½ Apr 7	1 Jan 8	½ Dec	3⅜ Feb
*30	33⅝	*30	33⅝	*30	33⅝	31	31	*31	33⅝	*31½	33	225	Preferred	100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
20	20½	20	20½	20	20⅝	20	21½	21¼	22	20⅞	21¾	12,600	Continental Can Inc	No par	17⅝ June 27	41 Mar 8	30¼ Dec	62¾ Mar
*3	3¼	*3	3¼	3⅛	3⅛	3¼	3¼	*3¼	3⅝	*3¼	3⅝	400	Cont'l Diamond Fibre	No par	3 Apr 6	4¾ Feb 17	3½ Dec	16⅞ Feb
9	9	9¼	9¼	8½	9¼	8⅛	8¾	8¾	9⅝	*9	10	4,600	Continental Ins	10	6¾ May 25	25¼ Mar 8	18⅛ Dec	51⅞ Feb
*⅝	⅞	*⅝	⅞	*⅝	¾	*⅝	¾	*⅝	¾	¾	¾	400	Continental Motors	No par	⅝ May 27	1¾ Jan 14	1 Dec	4½ Feb
4⅝	4¾	4¾	4¾	4¾	4¾	4¾	5	4⅞	5	4⅞	5⅛	14,000	Continental Oil	No par	3⅝ June 2	7 Mar 8	5 June	12 Feb
*⅛	¼	*⅛	¼	*⅛	¼	¼	¼	¼	¼	*⅛	¼	600	Continental Shares	No par	⅛ June 15	¾ Jan 13	¼ Dec	12 Feb
25½	26⅛	25¼	27½	27½	28½	27⅞	30¼	28¾	30⅜	28¾	30¾	25,200	Corn Products Refining	25	24¾ July 6	47⅜ Mar 8	36¼ Oct	86⅝ Feb
108¼	108¼	109	109	110	110	110	110	*111	112¼	109⅛	111¼	390	Preferred	100	99½ June 2	129½ Jan 11	118 Dec	152½ Apr
1⅝	1⅝	2	2	*1¾	2	1⅞	1⅞	*2	2½	*2	2½	300	Coty Inc	No par	1½ May 31	4¾ Jan 16	2⅞ Dec	18 Feb
*13½	15¼	*13½	15¼	15¼	15¼	*15¼	15⅞	15⅞	15⅞	*15⅞	16¼	200	Cream of Wheat	No par	13½ June 27	23 Mar 9	20 Sept	34½ Mar
*16⅝	19	*16⅝	19	*16⅝	19	*16⅝	19	*16⅝	19	*16⅝	19	------	Crex Carpet	100	10¼ Jan 5	19⅛ Mar 21	10¼ Nov	19⅝ Apr
*2⅝	3¾	*2⅞	3¾	*2⅞	3¾	*2⅝	3¾	*2⅝	3¾	*2⅝	3¾	------	Crosley Radio Corp	No par	2¼ May 3	4½ Jan 7	2⅛ Dec	8¾ Feb
*12	12⅝	*11½	12⅞	11½	12	11½	12⅝	12	12½	11½	11½	2,200	Crown Cork & Seal	No par	x7⅞ May 31	15⅞ Mar 5	13¾ Dec	38¼ Feb
*1	1½	*1	1½	*1	1⅝	*1	1⅝	*1	1⅝	*1½	1⅝	------	Crown Zellerbach	No par	½ June 9	2¼ Feb 15	1⅛ Dec	6⅞ Jan
*7	7½	*7	7½	*7	7½	*7	8	7	7	*7	8½	100	Crucible Steel of America	100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
*16	17	15⅝	16	16	16	15½	15¾	15⅝	16	16¾	17	630	Preferred	100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
*¾	1	*¾	⅞	⅞	⅞	1	1	1¼	1¼	1½	1½	600	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
*1	1½	*1	1½	*1¼	1½	1½	2	1¾	1¾	1¾	1⅞	1,800	Cuban-American Sugar	10	⅜ May 25	2 July 13	1 Dec	5¾ Mar
*6¾	8	*6	8	*6	8	7⅞	8	8⅞	10⅛	10¾	11	120	Preferred	100	3½ May 26	11 July 15	6 Dec	35 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar	No par	----	----	⅛ July	1½ Jan
24	24	26¼	27	26	26¾	26	26	26	26½	25	25¼	3,400	Cudahy Packing	50	20 May 26	35½ Mar 9	x29 Oct	48⅞ Mar
*7⅞	9⅞	*8	9⅞	*8¼	9⅞	*8¼	10	*8¼	10	*8¼	10	------	Curtis Publishing Co	No par	7 June 29	31 Jan 15	20 Dec	100 Feb
49	49	*47½	49	49	49	48	48¼	47½	47½	*47½	55	600	Preferred	No par	47 June 1	86 Jan 14	70 Dec	118⅝ Mar
⅞	⅞	⅞	1	⅞	1	⅞	1	⅞	⅞	⅞	1	3,300	Curtiss-Wright	No par	⅞ May 5	2¾ Feb 2	1 Dec	5⅞ Feb
*1¾	1⅞	1¾	1¾	*1⅝	1⅞	*1⅝	1⅞	1¾	1¾	1¾	1¾	500	Class A	100	1½ Mar 28	3⅜ Feb 1	1⅜ Dec	8½ Mar
*3⅝	4	*3⅝	4	4	4	*4	5¾	*4	5	4⅛	4⅛	300	Cutler-Hammer Mfg	No par	3½ May 28	10 Jan 21	7 Dec	41 Jan
2¼	2¼	2	2	2	2	1⅞	2	1⅝	2⅛	2	2	1,600	Davison Chemical	No par	1 May 26	5¼ Jan 15	3¼ Dec	23 Feb
*1	3	*1	3	*1	3	*1	3	*1	3	*1	3	------	Debenham Securities	5 Sch	1 June 30	1¾ May 25	1⅝ Sept	12½ Jan
*6¼	6¾	*6¼	6¾	*6⅜	6¾	*6½	6¾	6¾	6¾	6½	6½	300	Deere & Co pref	20	6¼ June 29	15¼ Jan 15	13⅜ Dec	22 Jan
*54	56½	55	55½	55½	55½	54	54½	*55	63	*57	60	700	Detroit Edison	100	54 July 8	122 Jan 16	110¼ Dec	195 Feb
*6⅞	8	*6½	8	*6½	8	*6½	8	*6½	8	7	7	200	Devoe & Raynolds A	No par	7 May 26	13¼ Feb 24	8½ Dec	19⅛ Feb
*14	14¾	14⅜	14⅜	14⅝	14⅝	14¾	14¾	14¾	14⅞	14½	14½	1,000	Diamond Match	No par	12 Apr 9	15⅞ Mar 10	10⅝ Dec	23 Mar
*21½	22⅜	*21½	22⅜	22⅜	22⅜	*22⅜	22⅞	*22⅜	22⅞	22⅜	22⅜	200	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.

Saturday July 8.	Monday July 11.	Tuesday July 12.	Wednesday July 13.	Thursday July 14.	Friday July 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots Highest	PER SHARE Range for Preston Year 1931 Lowest	PER SHARE Range for Preston Year 1931 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
*93⅜ 97⅜	97⅜ 10	97⅜ 97⅜	97⅜ 97⅜	97⅜ 97⅜	97⅜ 10	3,900	Dome Mines Ltd.....No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	z13½ Mar
*11¾ 13	*11¾ 14	*12⅜ 14	13½ 13½	13½ 13½	*13 14	200	Dominion Stores.....No par	11¼ June 2	18 Mar 5	11 Oct	24 Apr
*5½ 6½	*5½ 6½	*5½ 6½	*5⅝ 6½	*5½ 6⅜	*5½ 6½	------	Douglas Aircraft Co Inc No par	5 June 2	13⅞ Feb 1	7⅞ Dec	21¼ June
26¾ 27½	26⅛ 28	27¾ 28	27 28⅜	27½ 28¾	27⅛ 28¼	32,600	Drug Inc.....No par	23 May 31	57 Feb 13	42⅜ Oct	78¾ Mar
*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	------	Dunhill International..No par	1 Mar 28	1½ Feb 4	1½ Dec	8¼ Mar
*5 8⅞	*5 8⅞	*5 7⅞	*5 8⅞	*5 8⅞	*5 8⅞	------	Duplan Silk.....No par	5½ June 1	10⅛ Jan 23	10 Sept	14¾ Feb
*8⅝ 91	91 92	91 91	*87½ 107½	*87½ 107½	91 91	80	Duquesne Light 1st pref...100	87 May 31	97 Mar 14	92¾ Dec	107½ Aug
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	Eastern Rolling Mill.....No par	1 June 1	5¼ Mar 5	2⅛ Dec	13¼ Mar
35⅝ 36¼	35⅝ 37⅝	37 38¼	36½ 39	36¾ 39	37 39	30,300	Eastman Kodak Co.....No par	35¼ July 8	87⅜ Jan 14	77 Dec	185¾ Feb
*102 104¾	104¾ 105	*105½ ----	*105½ ----	108½ 109½	*107 ----	190	6% cum preferred.....100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
3 3⅛	*3 3½	*3 3⅛	3 3	3 3	*3⅛ 4	400	Eaton Mfg Co.....No par	3 June 27	8 Feb 19	5⅜ Dec	21⅞ Mar
22⅝ 23	22⅜ 23¾	23½ 24	23⅜ 25⅜	25⅛ 26¼	24⅞ 25⅛	95,464	E I du Pont de Nemours...20	22⅛ July 1	59¾ Feb 19	50 Dec	107 Mar
*85¾ 87¾	*85¾ 88	87¾ 88	87 88½	*86 88	86⅞ 86⅞	1,500	6% non-voting deb.....100	80¾ June 2	105 Mar 17	94 Dec	124¾ Aug
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Eltingon Schild.....No par	⅛ June 17	1¼ Jan 6	½ Dec	11⅛ Feb
*3¼ 3⅝	*3¼ 3⅜	*3⅛ 3⅜	3⅜ 3⅜	*3½ 4	*3½ 4	100	6½% preferred.....100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
9 9	9¼ 9⅜	9⅛ 9½	9¼ 10½	9⅞ 10⅜	9⅞ 10¼	4,400	Electric Autolite.....No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*64 80	*64 80	64 64	*64 80	*64 80	*64 80	10	Preferred.....100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
*⅝ 1	½ ⅝	½ ⅝	*¾ 1	1 1	*1 1⅛	5,300	Electric Boat.....No par	½ June 22	2½ Jan 6	⅝ Dec	4½ July
1½ 1½	1½ 1½	1⅜ 1⅜	1½ 1⅝	1½ 1⅝	1½ 1½	2,500	Elec & Mus Ind Am shares...	⅞ June 30	4 Jan 8	2½ Sept	9⅞ July
27⅜ 3	27⅜ 3⅛	3⅛ 3¼	3¼ 3⅜	3½ 3⅝	3¼ 3½	6,900	Electric Power & Light..No par	2¾ July 1	15⅜ Mar 9	9 Dec	60¾ Feb
10¾ 10¾	11¼ 11½	11¾ 12⅛	11¾ 12½	13⅛ 14½	14½ 14½	2,300	Preferred.....No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
*83¼ 91¼	91¼ 93¼	* 91⅛ 10	10 10¾	11¼ 12	12½ 12½	1,600	$6 preferred.....No par	87⅜ July 8	55½ Jan 14	32 Dec	98¼ Mar
*171⅛ 181⅛	177⅛ 177⅛	181⅛ 181⅛	*173¼ 181⅛	181¼ 181¼	*17 19	300	Elec Storage Battery..No par	12⅜ June 2	33¼ Mar 7	23 Dec	66 Mar
*---- 14	*---- 14	*---- 14	*---- 14	*---- 14	*---- 14	------	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
*161⅜ 161⅞	*161⅞ 17	17 20	*20 21	20⅛ 21	*21 22	1,000	Endicott-Johnson Corp.....50	16 July 7	36⅛ Feb 15	23⅛ Dec	45⅝ Sept
*99¼ 99⅞	*99¼ 99⅞	*99¼ 99⅞	*99¼ 99⅞	*99¼ 99⅞	99¼ 99¼	100	Preferred.....100	98 May 31	107¼ Mar 17	z98⅜ Dec	115 Aug
*5¼ 6	*5¼ 6	*5¼ 6	6 6	*5¼ 8	*5¼ 9	100	Engineers Public Serv..No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*161¼ 30	*17 30	*18 21	*20½ 25	21 21	*20 30	100	$5 preferred.....No par	16 July 6	51 Feb 23	42 Dec	87 Jan
20 20	*20 23	*20¼ 23	23 23	*21 28	*21 25	200	$5½ preferred.....No par	18 July 7	57 Mar 16	42 Dec	91 Mar
*12 13	12 12	12 12	*12 13	*12 13	*12 13	300	Equitable Office Bldg..No par	12 June 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*23¼ 33¼	*23¼ 33¼	*21⅜ 33¼	*2 33¼	*2 33¼	*21⅜ 33¼	------	Eureka Vacuum Clean..No par	2 June 9	7¼ Mar 29	3¼ Dec	12⅜ Mar
*1⅜ 7⅞	*1⅜ 7⅞	*1⅜ 7⅞	*1⅜ 7⅞	1⅜ 1⅜	*1⅜ 7⅞	100	Evans Auto Loading.....5	⅛ May 26	2¼ Mar 5	1 Dec	8⅜ Feb
*10 10¾	*10 10¾	*10 10¾	*10 10¾	*10 10¾	*10 10¾	------	Exchange Buffet Corp..No par	9¾ Jan 30	11⅜ Jan 11	10 Dec	25 Jan
*1 2¾	*1¼ 2¾	*1¼ 2¾	*1¼ 2¾	* 1¼ 2¾	*1¼ 2¾	------	Fairbanks Co 25	---- ----	---- ----	½ Sept	3 Mar
*1 3¼	*1 3¼	*1 3¼	*1 3¼	*1 3¼	*1 3¼	------	Preferred.....100	1 June 30	3¼ Mar 31	2 Dec	13 June
*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	------	Fairbanks Morse.....No par	3 May 25	5¾ Jan 19	3⅛ Dec	29⅜ Mar
*4⅛ 17	*4⅛ 17	*4⅛ 17	*4⅛ 17	*4⅛ 17	*4⅛ 17	------	Preferred.....100	19½ May 28	47¾ Mar 8	40 Dec	109⅞ Feb
*⅛ ⅞	*⅛ ⅞	*⅛ ⅞	*⅛ ⅞	*⅛ ⅞	*⅛ ⅞	------	Fashion Park Assoc.....No par	½ June 13	1⅜ Jan 25	1 Dec	6½ Feb
*71⅛ 12	*71⅛ 12	*71⅛ 12	*10 12	*7 12	*7 12	------	Federal Light & Trac.....15	9⅛ Apr 20	22 Jan 25	z15⅛ Dec	49⅞ Feb
*30¼ 44	30¼ 30¼	30 30	*31¼ 44	*34¼ 44	*34¼ 44	60	Preferred.....No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*1½ 2	1½ 1½	*1½ 1⅞	*1½ 1⅜	*1½ 1⅞	*1½ 1⅞	100	Federal Motor Truck..No par	1½ May 26	3⅜ Feb 6	2⅛ Dec	7⅝ Feb
*⅛ 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	------	Federal Screw Works..No par	⅛ May 25	2 Jan 14	1⅛ Dec	15½ Feb
*3 3¾	*3 3⅜	3⅛ 3¼	3¼ 3⅜	3⅜ 3½	3⅛ 3¼	1,200	Federal Water Serv A..No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
*6 8	8 8	*7 10	*7¼ 10	*7 10	*7 10	300	Federated Dept. Stores..No par	6½ June 17	14 Jan 7	10½ Dec	27⅛ Aug
*8 9½	8 8	8⅝ 9	8½ 8¾	8⅞ 9	9 9	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 10	*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 11	10½ 10¾	10½ 11	11 11	1,300	Firestone Tire & Rubber...10	10½ June 14	15⅜ Mar 8	12⅞ Dec	20 June
45 45	*45 45¾	*45 45¾	45⅜ 45⅞	46 46¼	46¼ 46¼	700	Preferred.....100	45 July 7	59½ Jan 26	49⅝ Dec	66⅛ June
35¼ 36½	36 38	37½ 39¼	38 40⅜	39⅞ 40⅛	39⅞ 40¾	13,900	First National Stores..No par	35 July 8	53 Mar 7	41 Jan	63 Aug
⅛ ⅛	⅛ ¼	⅛ ¼	*⅛ ¼	¼ ¼	¼ ¼	1,000	Fisk Rubber.....No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
*⅛ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	⅜ ⅜	*¾ ⅜	70	1st preferred.....100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ½	⅜ ⅜	10	1st pref convertible.....100	¼ Feb 3	1½ Apr 13	½ Sept	3⅛ Mar
*5 7⅜	*5 8	*5 8	*5 6½	*5½ 6½	*5½ 8	------	Florsheim Shoe class A..No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
67 67	*66 70	66 66	*65 70	*65 70	*65 70	150	6% preferred.....100	65 Feb 5	82½ Apr 14	80 Dec	102½ Mar
*13¼ 21⅞	*18¼ 21⅞	*13¼ 21⅞	*13¼ 21⅞	21⅞ 21⅞	*2 31⅞	100	Follansbee Bros.....No par	2 June 2	7½ Mar 7	4 Dec	19¾ Feb
*4¾ 5	*4¾ 5	4⅝ 5	5¼ 5⅞	5¾ 6⅜	5¾ 6¼	3,700	Foster-Wheeler.....No par	3 May 25	12 Mar 10	8 Dec	64½ Feb
*1 2	1 1	*1 1½	*1 1½	*1 1½	*1 2	200	Foundation Co.....No par	1 July 5	4½ Jan 14	2½ Dec	16½ Mar
*12 13	12¾ 12¾	*12⅜ 13	13 13	13 13½	*13 13¾	1,200	Fourth Nat Invest w w.....1	10¼ June 1	21½ Mar 9	z15⅜ Dec	32½ Feb
*1 1⅛	1 1	1 1	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	600	Fox Film class A.....No par	1 July 8	5⅜ Jan 14	2½ Dec	38⅜ Feb
11¾ 11¾	11⅞ 12	12 12	12 12½	12½ 12¾	12¼ 12⅜	5,000	Freeport Texas Co.....No par	10 May 31	19½ Jan 15	13¼ Oct	43¼ Mar
*½ 1¼	*½ 1	*½ 1	*½ 1	*½ 1¼	*½ 1¼	------	Gabriel Co (The) cl A..No par	¼ June 11	1⅞ Jan 4	1 Dec	6⅜ Feb
*6¼ 6¾	*6¼ 6¾	*6½ 6¾	*6½ 6¾	*6½ 6¾	*6½ 6¾	------	Gamewell Co.....No par	5¾ May 31	17 Jan 11	15 Dec	60 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor.....5	---- ----	---- ----	⅜ Oct	2⅜ Mar
*¾ 1	⅞ 1	*⅞ 1¼	1 1	1 1	*⅞ 1	600	Gen Amer Investors.....No par	½ June 9	3⅜ Jan 14	2⅛ Dec	7⅞ Mar
*25 30	*25 30	*25 30	*25 30	30 30	*25 35	100	Preferred.....100	26 June 9	61 Feb 16	45 Dec	88 Mar
*10 10¼	10⅛ 10½	10⅜ 11	10¼ 11⅜	10½ 11¼	10⅜ 11	5,300	Gen Amer Tank Car.....No par	9½ June 27	35¾ Mar 8	28 Dec	73⅛ Feb
*6½ 7	6½ 6⅝	7 7	7 7	7½ 7½	7½ 8	1,000	General Asphalt.....No par	4¾ June 8	15½ Jan 15	9⅝ Sept	27 Mar
11⅜ 11⅜	11½ 12	12 12	11¾ 12	12¼ 13	12⅜ 12¾	2,500	General Baking.....5	10½ June 2	19⅝ Mar 4	9½ Dec	25⅜ Apr
*90 95	*90 95	90 90	*90 95	*90 95	*90 95	10	$8 preferred.....No par	90 June 2	105¾ Mar 11	95 Dec	114 Mar
*1 1½	*1⅛ 1½	*1 1½	*1⅛ 1½	1½ 1½	*1⅛ 1½	100	General Bronze.....No par	1½ June 2	3⅜ Jan 8	1¾ Dec	9½ Feb
*1½ 1	*1½ 1	*1½ 1	*1½ 1	*1½ 2	*5⅜ 1	------	General Cable.....No par	¼ May 31	2⅜ Feb 1	1½ Dec	13 Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Class A.....No par	1½ May 14	5½ Jan 13	2½ Dec	25½ Feb
*4 5	4⅞ 4⅞	*4 5	*4 5	*4⅛ 5	*4⅛ 5	10	7% cum preferred.....100	3¾ June 1	16½ Jan 4	11½ Dec	65 Jan
*24½ 25	*24⅝ 26	25½ 25½	25⅞ 26¾	26 26¼	*25 27	1,300	General Cigar Inc.....No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
9⅜ 9½	9⅛ 9⅝	9¼ 9½	9⅛ 10	9⅝ 10⅛	9¾ 10⅛	91,598	General Electric.....No par	8½ May 31	26⅛ Jan 14	z22⅞ Dec	54¾ Feb
10¾ 10¾	10⅝ 10¾	10⅝ 10¾	10¾ 10¾	10⅝ 10⅝	10⅜ 10⅜	2,600	Special.....10	10⅝ July 1	11¼ Jan 14	10⅞ Dec	12⅛ Jan
20⅛ 20⅝	20 20⅝	20⅞ 21½	21¼ 22¼	22 22⅞	z20¾ 22	13,700	General Foods.....No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
*1⅝ 5⅝	*5⅜ 5⅝	5⅛ 5⅛	5⅛ 5⅛	⅜ 1⅝	⅜ 5⅜	9,600	Gen'l Gas & Elec A.....No par	⅜ July 14	2¾ Feb 17	1¼ Dec	8½ Feb
3½ 3½	*3½ 6	*3½ 4	*3½ 3¾	3½ 3½	3 3	600	Conv pref ser A.....No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
*20¼ ----	*20½ ----	*20⅛ ----	*19⅝ 23	*19⅜ 23	*19¼ 23⅜	------	Gen Ital Edison Elec Corp....	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
29⅜ 29⅜	29⅞ 30	29⅝ 30	30 30⅞	30¾ 31	z31 31	1,500	General Mills.....No par	28 May 28	37 Feb 15	29⅛ Dec	50 Mar
*76½ 77⅝	77⅝ 76½	*76 80	*77 80	*76 80	76 76	200	Preferred.....100	75 July 15	88 Jan 29	85 Dec	100¼ Sept
7⅞ 8	7⅞ 8	7⅞ 8⅛	8 8⅜	8½ 8⅞	8⅝ 9	47,100	General Motors Corp.....10	7⅝ June 30	24⅜ Jan 14	21⅜ Dec	48 Mar
56¼ 56½	56½ 57	58 58⅜	58¾ 59	60¼ 60½	60¼ 60¼	1,900	$5 preferred.....No par	56¼ July 9	87¼ Mar 12	79¾ Dec	103⅜ July
*4 4¼	*4 4¼	4 4	4 4	*4 4¼	*4 4¼	300	Gen Outdoor Adv A.....No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*23¼ 31⅛	*23¼ 31⅛	*23¼ 31⅛	*23¼ 31⅛	*23¼ 31⅛	23¼ 31⅛	300	Common.....No par	23½ July 15	4 Jan 5	3¼ Oct	10¼ Feb
4¼ 4¼	*3 4¼	*3 4¼	4¼ 4¼	*3¼ 4¼	*3¼ 4¼	30	General Printing Ink..No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
*27½ 39	*27½ 39	*27½ 39	*29¼ 39	*29¼ 39	*30 39	------	$6 preferred.....No par	27½ June 27	60 Feb 18	43½ Sept	76 Jan
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1¼ 1½	*1½ 1⅝	1½ 1½	700	Gen Public Service.....No par	1 May 4	5 Jan 13	2⅝ Dec	23 Feb
*6⅞ 8	6⅛ 6⅛	6⅝ 6⅝	8 8	*7¾ 8½	7⅞ 8¾	700	Gen Ry Signal.....No par	6⅛ July 30	28⅝ Jan 14	21 Dec	84⅛ Mar
*50¼ 77	*50¼ 77	*50¼ 77	*50¼ 77	*50¼ 77	*50¼ 75	------	6% preferred.....100	75 Mar 31	90 Jan 13	81 Dec	114 Mar
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	⅜ ⅜	⅜ ⅜	*1¼ 1⅜	300	Gen Realty & Utilities..No par	1¼ May 19	1¼ Mar 5	⅝ Dec	9½ Mar
*5⅜ 8⅜	*5⅜ 8¾	6¾ 6¾	*5⅝ 7	*5¾ 7	*5¾ 7	100	$6 preferred.....No par	5 June 10	16½ Feb 19	13⅝ Dec	74⅛ Mar
*2⅛ 3½	*2⅛ 3½	*2¾ 3¾	*3 3¾	*3 3¾	3 3	100	General Refractories.....No par	13¼ June 29	14¾ Jan 9	12 Dec	57⅜ Feb
*8⅞ 14	9 9	9½ 9½	9½ 10	9¾ 9½	*9¼ 16	320	Gen Steel Castings pref No par	8 Mar 28	16 Jan 25	14 Dec	65 Apr
13 13⅜	13¼ 13¾	13½ 14⅝	14 15¾	14⅜ 15⅞	14⅝ 15⅝	36,600	Gillette Safety Razor..No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*46 48½	48½ 48½	50 50	*51¼ 54	53½ 53½	53½ 54	600	Conv preferred.....No par	45 June 28	68½ Mar 3	45 Dec	76⅞ May
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	100	Gimbel Bros.....No par	7⅜ June 24	21½ Jan 14	18⅛ Dec	77⅛ 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
3⅜ 3⅜	*3½ 3⅞	3½ 3½	3⅞ 3⅞	3⅞ 4	*3½ 4	800	Glidden Co.....No par	3⅛ June 3	7 Mar 9	4½ Oct	16⅛ Feb
39 39	*38 40	*38 39	*38 39	38 38½	39 39	70	Prior preferred.....100	35 Apr 28	54 Feb 13	40 Dec	82 Aug
47⅜ 47⅜	43¼ 5¼	5½ 6½	6⅜ 6¾	5⅜ 6⅜	5⅞ 6	21,200	Gobel (Adolf).....No par	2⅝ May 14	6¾ July 13	3⅜ Oct	9⅞ Mar
10⅜ 10⅜	10⅛ 10¼	10⅛ 10⅝	10½ 11⅜	11 11½	10⅞ 11⅝	9,700	Gold Dust Corp v t c.....No par	8¼ May 31	19⅜ Mar 9	14½ Dec	42⅛ Mar
*60 70	*65 70	71 71	71 72	*73 76	*73 75	300	$6 conv preferred.....No par	70 July 1	95 Feb 6	85 Dec	117½ May
*2½ 2¾	2½ 2½	*2½ 2⅞	2½ 2½	*2⅝ 2⅞	*2⅝ 2⅞	200	Goodrich Co (B F).....No par	2¼ May 28	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
*8 9	8 8	8 8	8 8	*8 8½	*6⅛ 8½	500	Preferred.....100	7 May 31	17 Jan 8	10 Dec	68 Feb
6¾ 6¾	6¼ 6¼	6¾ 6¾	6⅝ 7⅛	8 8½	8 8½	2,500	Goodyear Tire & Rub..No par	5½ May 31	18⅜ Mar 9	13⅜ Dec	52½ Feb
*19⅞ 20	*19⅞ 21	*20 20½	21½ 21½	*22 22⅜	22 22	500	1st preferred.....No par	r19⅜ June 1	61 Mar 10	35 Dec	91 Feb
17 17⅛	17 18½	17½ 18½	16⅞ 17¾	*16¾ 17⅞	16⅜ 17½	10,600	Gotham Silk Hose.....No par	7⅛ Jan 5	18½ July 11	3¾ Sept	13¾ Apr
*60 74	*60 74	*53¼ 74	*58¼ 70	*58¼ 70	*58¼ 70	------	Preferred.....100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*⅛ ¾	*¼ ¾	*¼ ¾	*¼ ¾	⅝ ⅝	*⅝ ⅞	100	Gould Coupler A.....No par	⅜ May 2	1 Jan 11	⅜ Dec	6⅜ Feb
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	4,800	Graham-Paige Motors..No par	1 May 27	4⅜ Jan 12	1⅞ Sept	6½ May
*2½ 3½	*2½ 3	*2½ 3	*2½ 4	*2½ 3½	*2½ 3½	------	Granby Cons M Sm & Pr...100	2⅜ June 14	7¾ Jan 14	5¼ Dec	22⅜ Feb
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*3¾ 4½	*2⅞ 4¼	3⅞ 3⅞	*3⅞ 4¾	4½ 4½	*4 4⅞	200	Grand Union Co.....No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
*22½ 25	*22½ 25	23½ 23½	*24 24¾	24½ 25¼	25 25	1,500	Preferred.....No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*8⅛ 9	*7 9	*7 9	*7⅛ 8¾	*7⅛ 9	*7 9	------	Granite City Steel.....No par	6¾ June 1	13½ Feb 23	11⅜ Dec	29¾ Feb
15⅝ 15⅝	15¾ 15¾	16¼ 16¼	16¼ 16¼	16½ 16½	16 16⅛	1,200	Grant (W T).....No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
5⅛ 5⅛	5⅛ 5¼	5⅜ 5⅜	5¼ 5¼	5½ 5⅝	5¾ 5¾	1,200	Gt Nor Iron Ore Prop..No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
5 5¼	5 5⅛	5¼ 5½	5⅜ 6¼	6¼ 7	6⅜ 7	10,000	Great Western Sugar..No par	3¼ Apr 5	7 July 14	5⅜ Oct	11⅞ Jan
57 57	*53 60	60 60	*65 67	*60 67	*60 67	110	Preferred.....100	48 June 1	81¼ Jan 5	73 Dec	96½ Jan
½ ½	½ ½	½ ½	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,800	Grigsby-Grunow.....No par	½ Apr 13	1¾ Jan 11	1 Dec	6¾ Mar
*¼ 5⅛	*¼ 5⅛	⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅜ ½	400	Guantanamo Sugar.....No par	⅛ Mar 7	⅝ July 12	⅛ Dec	1½ Jan
*2¾ 4	*2¾ 4	*2¾ 4	*3 4	*3 4	*3 4	------	Gulf States Steel.....No par	2½ June 8	8 Feb 16	4 Dec	37½ Feb
*5 12	*5 12	*5 12	*5 12	*5 12	*5 12	------	Preferred.....100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*15¼ 16¼	*15¼ 16¼	*15¼ 16¼	*15¼ 16¼	*15¼ 16¼	*15¼ 16	------	Hackensack Water.....25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*22½ 24	*22½ 24	24 24	*22½ 25	*22½ 26	*22½ 26	40	7% preferred class A....25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
¾ ¾	5⅜ 5⅜	*5⅜ 7⅜	*5⅜ 7⅜	¾ ¾	¾ ¾	400	Hahn Dept Stores.....No par	5⅜ July 11	2¼ Jan 14	1¼ Dec	9¾ Mar
*7 8¾	7⅛ 7⅛	*7 8¾	*8 10	10 10	10 10	700	Preferred.....100	7⅛ July 5	19 Jan 16	14 Dec	63⅞ Mar
*4 4¾	*4 5	*4 5	*4½ 5	4½ 5	*3½ 4	200	Hall Printing.....10	4 June 2	11⅜ Jan 7	11 Sept	19¾ Mar

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights. z Ex-dividend.

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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 July 9.		Monday July 11.		Tuesday July 12.		Wednesday July 13.		Thursday July 14.		Friday July 15.		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. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*----	40	*----	40	*----	40	*----	40	*----	40	*----	40	------	Hamilton Watch pref 100	30 Mar 7	30 Mar 7	94 June	103 Jan
*36	39	*36	39	*36	39	38⅞	39	*37	39	37	37	90	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
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Hartman Corp class B No par	¼ June 22	1⅞ Jan 15	½ Dec	7⅝ Feb
*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	------	Class A No par	⅜ June 27	4 Mar 8	1⅞ Dec	10⅝ Feb
*3	3⅞	*3	3⅞	*2	4¾	*2¼	4	*2	4¾	*2	4¾	------	Hawaiian Pineapple Co Ltd 20	3¾ May 9	10 Jan 12	8¼ Nov	42½ Jan
*¼	⅝	*¼	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Hayes Body Corp No par	¼ June 7	1½ Jan 12	1 Dec	8 Mar
*49	58	*49¼	55	*49¼	55	*49¼	55	*49¼	55	*49¼	55	------	Helme (G W) 25	50 June 2	78 Mar 9	60 Oct	100 Feb
*3	5	*3	5	*3	5	*3	5	*3	5	*3	5	------	Hercules Motors No par	4¾ June 8	8½ Jan 15	5 Dec	18 Mar
14½	14¾	14	14¼	*13¾	14	*13¾	14	*13¾	14	*13¾	14	400	Hercules Powder No par	14 July 11	28⅛ Feb 18	26 Dec	x58 Mar
*73	80	*73	80	*73	80	*73	80	*73	80	*73	80	------	Hercules Powder $7 cum pf 100	70½ June 1	95 Jan 12	95 Dec	119½ Mar
*38¼	44	*39	43½	*42	43½	43½	44⅝	44½	46	*46½	48½	1,600	Hershey Chocolate No par	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
64	64	65	65	65	65	*65	67	67	69	*65	69¾	600	Preferred No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*⅜	5	*⅜	5	*⅜	5	*⅜	5	*⅜	5	*⅜	3¼	------	Hoe (R) & Co No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
*8	10	*8	10	8	8	*8	10	*8	10¼	*7¾	10¼	100	Holland Furnace No par	7¾ July 6	11⅞ Jan 11	10¼ Dec	37 Feb
*2⅜	3¼	3¼	3¼	3¼	3¼	*3⅜	4¼	3¼	3¼	3	3	700	Hollander & Sons (A) No par	3 July 8	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*118½	125	*118½	121	*119⅞	120¼	120¼	120¾	120½	123	121¼	123½	2,300	Homestake Mining 100	110 Feb 15	131¾ June 4	81 Jan	138 Dec
1¼	1¼	1¼	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1¼	1¼	300	Houdaille-Hershey cl B No par	1 May 25	4 Mar 5	2½ Dec	9¼ Ma
43	43¾	42½	42½	43	43⅝	45	45	*45¾	46½	*45	46½	1,100	Household Finance part pf 50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Ma
*9½	10½	10¼	10½	11	11	11	11½	11½	12¼	12	13½	7,200	Houston Oil of Tex tem ctfs 100	8¾ May 31	24⅜ Mar 8	15¼ Dec	68½ Feb
2	2	2¼	2¼	2⅛	2¼	2¼	2¼	2¼	2¼	2¼	2½	3,800	Voting trust ctfs new 25	1⅛ May 4	5⅛ Mar 8	3 Dec	14⅛ Feb
5	5	*5	5⅛	5	5	*5	6	*5½	6	5½	5½	600	Howe Sound No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
4½	4½	4¾	4¾	4¾	5⅛	5⅛	5⅜	5⅜	5⅝	5½	6¼	6,300	Hudson Motor Car No par	2⅞ May 31	11¾ Jan 8	7¾ Oct	25 Jan
1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	*1⅝	1⅞	1¾	1¾	1¾	1¾	600	Hupp Motor Car Corp 10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	½	*⅜	½	*⅜	½	------	Indian Motocycle No par	⅜ June 1	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	------	Indian Refining 10	1 Apr 1	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
9½	9½	9⅛	9⅛	10	10	10¼	10½	10⅞	11¾	*11¼	11½	1,700	Industrial Rayon No par	7⅛ June 27	38⅜ Mar 7	21 Oct	86 Feb
17¾	17¾	*17½	17¾	18⅜	19½	19¼	20¾	20	21	19	20½	9,200	Ingersoll Rand No par	14¾ Apr 29	39½ Feb 19	25¾ Dec	182 Jan
*8	10	*8½	10	*9¾	10	10	10	*10	11	*10	11	500	Inland Steel No par	10 June 25	24 Feb 13	19⅞ Dec	71 Feb
1⅜	1⅜	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1½	1½	1⅜	1⅜	500	Inspiration Cons Copper 20	¾ May 25	4¼ Jan 14	3 Dec	11⅜ Feb
*1¼	2	*1¼	1½	1¼	1½	1⅛	1⅛	1¼	1¼	1¼	1½	800	Insuranshares Ctfs Inc No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*3½	3⅝	*3½	3⅝	3⅝	3⅝	3½	3½	*3½	3¾	3¼	3½	1,600	Insuranshares Corp of Del 1	3¼ July 15	8 Jan 12	4¼ Dec	12¾ July
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Intercont'l Rubber No par	¼ Apr 6	⅞ Jan 19	¼ Sept	4½ Feb
*1½	1¾	*1½	1⅝	*1½	1⅝	1⅝	1⅝	*1¾	2	*1¾	2	200	Interlake Iron No par	1⅝ July 13	4¼ Jan 22	2⅞ Dec	15 Jan
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	------	Internat Agricul No par	¼ Apr 7	1½ Jan 9	1 Dec	5¼ Feb
*3⅝	6	*3⅝	6½	*3⅝	6	*3⅝	6	*3⅝	6	*3⅝	6	------	Prior preferred 100	3¾ Apr 16	7⅛ Jan 18	4½ Dec	51¼ Feb
54¼	55	53½	57¼	56⅜	58¼	56½	60⅞	58¾	61⅛	58⅝	61¾	15,600	Int Business Machines No par	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
1½	1⅝	*1¾	1⅞	1⅞	1⅞	1⅞	2	2	2	*2	2⅛	3,700	Internat Carriers Ltd No par	1¼ May 31	5½ Jan 13	3 Dec	12⅜ Feb
5½	5½	*5	6¼	*5	6¼	*5⅝	6¼	6	6	*6	6¼	700	International Cement No par	3⅝ June 3	18¾ Jan 14	16 Dec	62½ Feb
*½	⅝	½	½	⅝	⅝	⅝	1	¾	⅞	*¾	⅞	3,600	Inter Comb Eng Corp No par	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
*7⅛	10⅞	*8½	10½	9½	10¾	10	11⅜	10	12¾	*10	11⅜	3,400	Preferred 100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
10⅜	10¾	10¾	11¾	11½	11⅞	11¾	13⅛	12	13⅜	12¼	13	19,700	Internat Harvester No par	10⅜ July 8	29¾ Jan 18	22⅜ Dec	60½ Mar
69⅞	69⅞	70	70	*69	79⅝	71	71	*70	75	*71	75	300	Preferred 100	68¾ June 15	108 Jan 8	105 Dec	143½ Mar
*3	3⅛	3	3	3	3	2⅞	3	3	3⅛	3	3	1,900	Int Hydro-El Sys cl A No par	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
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*1⅜	1⅝	1⅜	1⅜	*1⅛	1¼	1	1⅛	1⅛	1⅛	*1¼	2	1,500	Int Mercantile Marine ctfs 100	⅞ June 30	4 Jan 7	2½ Dec	16½ Jan
5	5	4⅞	5⅛	4⅝	5	4¾	5	5	5¼	5	5¼	19,900	Int Nickel of Canada No par	3½ May 31	9¼ Mar 7	7 Dec	20⅛ Feb
*50	54	*50	54	*50	54	*50	54	52	52	*53	60	400	Preferred 100	50 June 28	86 Mar 7	80 Dec	123 Mar
*2⅛	3½	3½	3½	*2⅛	3½	2¼	2¼	3¼	3¼	*3¼	3½	90	Internat Paper 7% pref 100	1⅜ June 2	10½ Jan 15	7 Dec	42 Mar
*½	⅝	⅝	⅝	*⅝	¾	¾	¾	⅝	⅝	*⅝	¾	300	Inter Pap & Pow cl A No par	½ June 9	2½ Jan 21	1⅞ Oct	10¼ Feb
*⅜	¾	*⅜	¾	*⅜	¾	*½	¾	*½	¾	*½	¾	------	Class B No par	¼ May 25	1¼ Jan 21	½ Dec	6 Jan
*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	⅜	⅜	*¼	⅜	800	Class C No par	¼ Apr 14	¾ Jan 4	½ Oct	4½ Feb
*2⅝	3	*2½	3	3	3	3¼	3¼	2½	3¼	3	3	700	Preferred 100	2 May 31	11 Jan 15	6¼ Dec	43½ Mar
*3⅛	4⅛	*3⅛	4⅛	*3⅛	4⅛	*3⅛	4⅛	*3⅛	4⅛	*3½	4⅛	------	Int Printing Ink Corp No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
*32	35	*32	35	*32	35	*32	35	*32	35	*32	35	------	Preferred 100	x24¾ Jan 15	40 Apr 15	25 Dec	69½ May
*10⅛	10⅞	*10⅛	10½	*10⅛	11	*10⅛	11	*10½	11	10⅞	10⅞	100	International Salt 100	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
20¼	20½	20⅝	21⅛	21	21⅞	21¼	21½	21¾	22	*21⅝	22	7,800	International Shoe No par	20¼ July 7	44⅜ Jan 15	37 Dec	54 June
7½	8	9	9¼	9¼	9¼	11	12½	12⅜	12½	*11	12¼	1,700	International Silver 100	7½ July 9	24⅞ Mar 10	15⅞ Dec	51 Mar
*30½	31	*30½	31	*30½	31	31	31	*31	32½	32½	32½	40	7% preferred 100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
3⅞	4	3⅞	4	3⅞	4⅝	4¾	5¼	5	5½	4⅝	5⅛	75,600	Inter Telep & Teleg No par	2⅝ May 31	12¼ Feb 19	7⅛ Dec	33⅜ Feb
*2	2⅞	*2	2⅞	*2⅛	2⅞	*2¼	2⅞	*2¼	2⅞	*2⅜	2⅞	------	Interstate Dept Stores No par	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
*18	27	*18	26¾	*18	28	*18	28	*19	27	*19	27	------	Preferred ex-warrants 100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*3	4	*3	4	*3	4	*3	4	3¼	3¼	*3	4	100	Intertype Corp No par	3¼ June 14	7 Apr 1	4⅝ Dec	18½ Feb
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*12	13	12	12	*11	12	*11½	11⅞	*11½	12	*11½	12	100	Island Creek Coal 1	10¼ Apr 18	18 Jan 14	14¾ Dec	31 Jan
*18	19	*18	19	*18	20	*18	20	*18	20	*19	20	------	Jewel Tea Inc No par	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
10⅞	11	10¾	11½	11½	11⅞	11½	12¾	12⅝	13½	12¼	13	16,200	Johns-Manville No par	10 May 31	25½ Feb 19	15⅝ Dec	80¾ Mar
*42	50	*42¼	50	*42½	50	48	48	50	50¼	*50⅛	52	110	Preferred 100	48 June 13	99¾ Jan 22	83¼ Dec	126 Apr
*30	33½	30	33⅜	32	32	*32¼	33¼	33¼	33⅜	33½	33½	230	Jones & Laugh Steel pref 100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*93½	100	*93½	100	*93½	100	*94	99	*93½	99	*93½	95	------	K C P & Lt 1st pf ser B No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
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*3	3⅝	3⅝	3⅝	*3	3¾	3½	3½	*3	3¾	3	3⅜	500	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
*4⅞	5½	5	5	5	5	5	5	5	5⅛	4⅞	4⅞	2,900	Kayser (J) Co v t c No par	4⅞ July 1	9⅞ Feb 19	7¼ Dec	24⅜ Mar
*¾	⅞	⅞	⅞	¾	¾	¾	¾	¾	¾	*¾	⅞	600	Kelly-Springfield Tire No par	½ June 1	2⅞ Mar 7	¾ Oct	3½ May
*7	12	*7¼	12	*8½	9½	*8½	12	*8½	12	*7	12	------	8% preferred 100	6⅝ June 27	22⅞ Mar 8	5⅛ Oct	26 Mar
*18⅛	35	*18⅛	35	*18⅛	35	*18⅛	35	*18⅛	35	*18⅛	35	------	6% preferred 100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
1	1	1	1	*1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1,600	Kelsey Hayes Wheel No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
2¾	2⅞	2⅞	3	3	3	2⅞	3¼	3¼	3⅜	3⅛	3¼	2,900	Kelvinator Corp No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
*17	20	*17	19¾	19⅝	19⅝	19	19¾	19¾	19¾	*18½	23¾	40	Kendall Co pref No par	18½ July 7	38 Feb 23	20 Jan	60 Apr
6	6⅛	6⅛	6⅜	6	6⅜	6	6⅜	6¼	6⅝	6⅜	6¾	19,200	Kennecott Copper No par	4⅞ June 30	13 Jan 14	9⅝ Dec	31½ Feb
10	10	*10	12	*10	12	*10	12	*10	12	*10	11½	300	Kimberley-Clark No par	10 July 7	19½ Jan 9	13⅞ Dec	41 Jan
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Kinney Co No par	½ Apr 4	2⅛ Jan 22	1½ Dec	20½ Jan
*4½	7	*4¾	7	*5	7	*5	7	*4	7	*4¼	7	------	Preferred No par	3 June 25	13⅛ Jan 23	5 Dec	70 Jan
6¾	6⅞	6⅞	6⅞	6⅞	7⅜	7¼	7⅝	7⅝	8	8	8¼	11,500	Kresge (S S) Co 10	6⅝ July 5	19 Jan 14	15 Dec	29⅝ Aug
*18	20	*18	20	*18⅛	20	*18¼	20	*18	20	*19	20	------	Kress Co No par	18 June 30	37 Jan 21	26¼ Dec	55 Feb
*1/16	3/32	1/16	1/16	1/16	1/16	1/16	1/16	1/16	3/32	1/16	1/16	4,900	Kreuger & Toll	1/32 May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
*10⅞	11½	11	11¼	11⅜	11½	11⅝	12½	12⅛	12⅞	12	12⅝	4,500	Kroger Groc & Bak No par	10 May 31	18⅞ Mar 8	12½ Dec	x35½ May
27½	27½	27⅜	28½	28½	28½	28½	29	29	30⅜	29¾	30	3,600	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
*2¼	3	*2½	2⅝	2⅜	2⅜	2¼	2¼	*2¼	2⅝	*2¼	2⅝	300	Lee Rubber & Tire No par	1¾ Apr 12	2½ July 7	1⅛ Oct	4¾ Ma
*4	6	*5	6¼	*4	6¼	*4	6¼	*5¼	6¼	5¼	5¼	300	Lehigh Portland Cement 50	3⅝ Apr 6	6½ Jan 28	5 Dec	18¾ Feb
*48⅛	48½	*48⅛	48½	*48⅛	48½	*48⅛	48½	*48⅛	48½	*48⅛	48½	------	7% preferred 100	47 June 15	75 Jan 12	72 Dec	101½ Feb
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1⅛	1½	------	Lehigh Valley Coal No par	1 May 14	3½ Jan 8	1¾ Dec	8⅜ Jan
*1	2¾	*1	2¾	*1	2¾	*1	2½	*1	2¾	*1	2½	------	Preferred 50	2¾ June 8	9 Jan 9	6 Dec	30 July
32	32	32⅜	32½	32½	33	33	33⅜	33⅛	34¼	33½	34⅜	3,300	Lehman Corp (The) No par	30½ June 1	46⅝ Mar 7	35 Oct	69⅜ Feb
9	9	*8¾	9	*8¾	9	8¾	8¾	9½	10	*9⅜	10¼	1,100	Lehn & Fink No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
*4	4¼	4⅛	4⅛	4¼	4¼	4⅛	4¼	4¼	4¼	*4	4⅜	900	Libby Owens Glass No par	3¾ May 13	8 Jan 20	5½ Dec	20⅞ Apr
*38½	39½	39½	40½	40	40⅝	42	42	*41⅛	43	43	43	900	Liggett & Myers Tobacco 25	32¼ June 2	59⅞ Mar 7	39 Oct	91 Feb
39¾	39¾	40	42¾	41¼	42⅜	41	43	42¼	43½	42½	45¾	15,400	Series B 25	34⅛ May 31	61¾ Mar 8	40 Oct	91¾ Feb
*108	115	*110	115	*110	115	*110	115	*110	120	*110	119	------	Preferred 100	100 May 31	118½ Mar 7	110 Dec	146 May
*14½	15	*14¾	15	*14¾	14⅞	*14⅜	15	15	15	15	15	600	Lily Tulip Cup Corp No par	14 June 21	21 Mar 8	16 Sept	26½ June
*10¼	15	*10¼	15	*10¼	15	*11	15	*11¼	15	*10¼	12	------	Lima Locomot Works No par	8¼ Apr 4	16¾ Jan 14	12¾ Dec	34¾ Feb
*6¾	7	*6¾	7	*6¾	7	7	7	7	7	*7	30	300	Link Belt Co No par	6½ June 2	14 Mar 9	14 Dec	33 Feb
11	11¾	11	11	*10⅝	11	11	11½	11	12⅛	10⅝	11	2,500	Liquid Carbonic No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
14¼	14¼	14⅜	15⅛	15	15⅜	15¼	16	16	16½	16	16¼	8,400	Loew's Incorporated No par	13¼ May 31	34 Mar 5	23⅞ Dec	63½ Feb
*35¼	44½	*33	40	40	40	*40¾	45	*43	46¾	*42	46¾	100	Preferred No par	39 July 7	72 Feb 19	56 Dec	99 Mar
*2	2⅛	2	2	*2	2⅛	2	2	2	2⅛	*2	2⅛	*1,000	Loft Incorporated No par	1⅞ June 2	4⅜ Mar 12	2⅜ Oct	6½ Apr
*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	------	Long Bell Lumber A No par	¼ May 26	1⅛ Jan 29	¾ July	4 Jan
17¾	17¾	*17½	17⅝	17¾	18½	18	19	19¼	19¼	19⅛	19½	2,200	Loose-Wiles Biscuit 25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
11½	11½	11⅜	11⅞	11½	11⅞	11¾	12⅜	12⅜	12¾	12⅜	12¾	41,400	Lorillard No par	9 May 31	16 Mar 10	10 Oct	21⅞ July
*81	86⅛	*81	86⅛	*81	86	85	85⅛	*82	95	84	84	300	7% preferred 100	73⅛ Jan 5	93¼ Mar 8	74¾ Dec	102½ Aug
*½	⅝	⅝	⅝	*½	¾	*½	¾	*½	⅝	⅝	⅝	300	Louisiana Oil No par	½ June 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
*12½	13	*12½	15	12½	12½	12½	13	13	13	12⅞	13	900	Louisville G & El A No par	8½ June 2	23⅜ Mar 8	17⅞ Dec	35¾ Feb
*2	2⅛	2⅛	2⅛	*2	2⅛	2⅛	2⅛	*2⅜	3¼	*2⅜	3¼	300	Ludlum Steel No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*7	14	*7¼	14	*7½	14	*7½	14	*7½	14	*8	14	------	Preferred No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
9¾	9¾	*9¾	9⅞	*9¾	9⅞	9¾	9¾	*9⅞	10	*9⅞	10	200	MacAndrews & Forbes No par	9¾ June 16	15¼ Feb 17	13 Dec	25 Feb
*60	90	*60	90	*60	90	*60	90	*60	90	*60	90	------	6% preferred 100	57½ May 3	62½ Jan 6	60 Sept	100½ Apr
*12⅝	13	12¾	12¾	*12⅝	14	13½	13½	13	13	13	13¼	600	Mack Trucks Inc No par	10 June 2	18⅛ Mar 4	12 Dec	43⅞ Feb
18⅜	18⅜	18½	18⅞	19½	20½	20	22⅝	21⅝	22⅞	21	22¼	8,500	Macy Co No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
2⅜	2½	2½	2½	2½	2½	2⅝	2⅝	2¾	2¾	2⅝	2⅝	1,500	Madison Sq Garden No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
5	5	*4¾	6	5¼	5¼	*4¾	6	*5⅛	6	5¼	5¼	300	Magma Copper No par	4½ Apr 14	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*½	⅞	*½	⅞	*½	⅞	*½	⅝	*½	¾	*½	¾	------	Mallison (H R) & Co No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	100	Manati Sugar 100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
*⅛	1⅜	*⅛	1⅜	*⅛	1⅜	*½	1⅜	*½	1⅜	*½	1⅜	------	Preferred 100	¼ Apr 13	2 Jan 25	¾ Dec	12⅞ Jan
*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1½	1¾	*1½	1¾	------	Mandel Bros No par	1⅛ June 3	3 Jan 5	3 Sept	8 June
*4¼	5	*4⅛	5	*4⅛	5	*4⅛	5	*4⅛	5	4⅛	4⅛	100	Manhattan Shirt 25	3½ June 2	7 Jan 15	4½ Dec	12 Feb
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Maracaibo Oil Explor No par	⅜ June 28	1 Mar 14	½ Sept	3¾ Feb
6¾	6⅞	6¾	7	7	7¼	7	7	7	7¼	6⅞	7⅛	2,700	Marine Midland Corp 10	6½ June 2	12¼ Jan 14	9¼ Dec	24¼ Feb
*5¾	6	*5¾	6	*5¾	6	*5¾	6	*5⅞	6	*5⅞	6	------	Marlin-Rockwell No par	5¾ May 31	11½ Mar 8	9⅝ Dec	32⅜ Feb
*⅜	⅝	*⅜	⅝	*⅜	⅝	*½	⅝	*½	⅝	*½	⅝	------	Marmon Motor Car No par	½ Apr 21	2 Jan 9	1¼ Dec	10 Feb
*2¾	3	*2¾	2⅞	3	3	3	3	*2⅝	3	3	3	900	Marshall Field & Co No par	3 July 6	13½ Jan 14	9½ Dec	32⅝ Feb
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Mart'n-Parry Corp No par	¼ Apr 19	¾ Mar 23	½ Dec	3¼ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 9	Monday July 11.	Tuesday July 12.	Wednesday July 13.	Thursday July 14.	Friday July 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE 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
*93¼ 11	*101½ 111½	*101½ 11	*101½ 111¼	11 11	111½ 111½	200	Mathieson Alkali Works No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	-----	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
9¾ 9¾	*91⅔ 97⅜	9½ 9½	10 10	*105⅜ 107⅜	10⅝ 11⅞	1,000	May Dept Stores 25	9½ June 30	20 Jan 13	15⅜ Dec	39 Mar
*1 1½	*11¼ 1½	1¼ 1¼	1 1¼	*1 2	*1 2	300	Maytag Co No par	1 July 13	3 Jan 14	1½ Dec	8⅞ Feb
3¼ 3¼	*3¼ 4	*3¼ 4	3¼ 3¼	*3½ 3⅝	*3½ 3⅝	200	Preferred No par	3 Apr 14	8¼ Jan 13	5 Sept	24⅜ Mar
*----- 30	*----- 25½	*----- 30	*----- 30	*----- 30	*----- 30	-----	Prior preferred No par	34 Mar 24	35¼ Jan 7	35 Dec	71½ Mar
*11½ 12	*11½ 12	*11½ 12	*11½ 12	12 12	*11 12	300	McCell Corp No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
*7 22	*7 22	*7 22	*7 22	*7 22	*7 22	-----	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
*8 12	*8 12	*8 12	*8 12	*8 12	*8 12	-----	Class B No par	7 June 30	19 Jan 14	14½ Dec	51⅝ Feb
25 25	*24¼ 26	*25⅛ 26	*24⅝ 25⅛	24 24½	*24 30	41	Preferred 100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*21⅔ 41⅔	*21⅔ 41⅔	*21⅔ 41⅔	*21⅔ 41⅔	*21⅔ 41⅔	*21⅔ 41⅔	-----	McGraw-Hill Publica's No par	21⅔ May 13	71⅔ Jan 7	6 Dec	29 Feb
*15 15⅝	15⅛ 15½	15½ 15½	15⅝ 15⅝	15⅝ 15⅝	15⅝ 16½	1,700	McIntyre Porcupine Mines 5	13 May 25	16½ Mar 16	12 Oct	26½ Mar
31 31	31⅜ 32¾	32 33¼	32 34½	33½ 35⅜	33½ 34⅜	13,400	McKeesport Tin Plate No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	700	McKesson & Robbins No par	1⅛ June 1	5½ Feb 15	3⅜ Dec	17 Jan
4 4	*4 4¼	*4 4¼	4¼ 4¼	*4⅛ 4½	3½ 4⅛	1,400	Preferred 50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
¾ ¾	*⅝ 1	⅝ ¾	¾ ⅞	¾ ¾	*⅝ ⅞	800	McLellan Stores No par	⅜ July 6	4 Mar 5	1½ Dec	10⅛ Mar
*8⅝ 9½	8½ 8⅝	*8½ 8⅞	8⅞ 8⅞	*8¾ 10⅛	*8½ 10⅛	500	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 15¾	*15 15¾	*15¼ 16	14¾ 15	*14¾ 15½	200	Metro-Goldwyn Pict pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
*17⅜ 2	*17⅜ 2	*17⅜ 2	17⅜ 17⅜	17⅜ 17⅜	*17⅜ 2	300	Miami Copper 5	1½ June 1	4¼ Jan 13	2¾ Sept	10⅝ Feb
*1¼ 4⅛	*4⅜ 4½	4½ 4½	4¾ 4¾	4¾ 4⅞	4¾ 5	2,200	Mid-Cont Petrol No par	3¾ Apr 9	6½ Mar 8	5 Oct	16¾ Jan
*1⅞ 2⅜	*2 2½	*2 2⅜	*2 2½	*2 2½	2 2	200	Midland Steel Prod No par	2 June 9	10 Jan 14	7 Oct	31½ Feb
*25⅛ 28	*24 28	*24 28	*25 30	*25 30	*26 30	-----	8% cum 1st pref 100	25 June 2	51¼ Mar 9	35¼ Oct	94 Feb
12 12	*12 13½	*12 13½	12 12	*12 13½	12 12	400	Minn-Honeywell Regu No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
*5⅜ ⅞	⅞ 1⅛	*¾ 1¼	1 1	*1 1⅛	*1 1⅛	1,200	Minn-Moline Pow Impl No par	⅝ June 8	2⅝ Jan 18	1¼ Dec	7½ Feb
*6 18	10 10	*9 10	10 10⅞	*8 11	10 10	400	Preferred No par	5 May 27	11 Jan 25	6⅛ Dec	48 Mar
*6 6½	*5¾ 6⅛	5¾ 5¾	6 6	*5⅞ 6	6 6	500	Mohawk Carpet Mills No par	5½ June 24	10¾ Jan 20	7¾ Dec	21⅝ Mar
*16½ 17	17 17	17 17	17¼ 17¾	*17½ 18½	18 18	800	Monsanto Chem Wks No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28⅜ Aug
4⅜ 4½	4½ 4⅞	4⅞ 5⅛	5 5¼	5⅛ 5½	5⅛ 5½	36,100	Mont Ward Co Ill Corp No par	3½ May 31	11¼ Mar 5	6⅝ Dec	29¼ Feb
*21 26½	*21 26½	26½ 26½	*26 32	*26 32	26 26	200	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
*⅛ ¼	*⅛ ¼	¼ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	100	Mother Lode Coalition No par	⅛ May 20	⅜ Jan 4	¼ Sept	¾ Feb
*¼ ½	¼ ¼	*¼ ½	*¼ ½	*¼ ½	*¼ ½	200	MotoMeter Gauge&Eq No par	¼ Apr 22	1 Jan 9	⅝ Dec	4⅛ Mar
*8½ 11	*8½ 13	11¼ 11¼	*9½ 10⅜	9⅜ 9⅜	*8½ 10	200	Motor Products Corp No par	7⅜ June 27	26½ Mar 2	15 Oct	47⅝ Apr
*2⅛ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2½ 2½	2⅜ 2⅜	300	Motor Wheel No par	2 June 10	6½ Jan 14	5 Dec	19⅞ Feb
*2½ 4	*2⅞ 4	*3½ 3¾	*3½ 3⅞	*3½ 4	*3½ 3⅞	-----	Mullins Mfg Co No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*8⅛ 10	*7 10	*7 10	*7 10	*8⅛ 10	*8⅛ 10	-----	Preferred No par	5 June 1	27 Jan 13	20 Dec	72½ Mar
*9 62	*9 35	*9 62	*9 62	*9 62	*9 62	-----	Munsingwear Inc No par	10 May 23	15 Feb 25	11 Dec	31¼ Jan
2¼ 2¼	2¼ 2¼	*2¼ 2½	*2⅜ 2¾	2⅜ 2⅞	2⅜ 2¾	1,500	Murray Body No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*7 12	*7 12	*7 12	*7 12	*7 12	*7 12	-----	Myers F & E Bros No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
9½ 9½	9⅛ 9¼	9⅛ 9¼	9½ 10	10 10	10⅛ 10¼	2,800	Nash Motors Co No par	8 May 31	19⅛ Jan 14	15 Dec	40⅞ Mar
*1¼ 2	*1¼ 2	*1¼ 4	*1¼ 2	*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	1⅛ 1⅝	*1 3½	200	Nat Bellas Hess No par	¼ Mar 17	1⅛ Jan 5	⅞ Dec	10 Feb
2¼ 2¼	2¼ 2	2¾ 2⅞	23 23⅞	24 25¾	24⅝ 25⅞	40,300	Preferred 100	⅛ May 25	5 Feb 17	3⅞ Dec	32 Feb
*110 116¼	*113½ 116¼	113⅛ 113½	*111½ 116¼	*113 116¼	*113 116¼	100	National Biscuit new 10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83⅜ Feb
6⅜ 6⅜	6½ 6⅝	6⅜ 7	7 7½	7¼ 7⅞	7½ 7⅝	5,700	7% cum pref 100	101 May 31	130 Feb 19	119½ Dec	153¼ May
14⅜ 15¼	14⅞ 15¼	15 15½	15⅜ 16¼	15⅞ 16⅝	16 16½	30,100	Nat Cash Register A w i No par	6½ June 30	14⅜ Mar 7	7⅛ Dec	39¾ Feb
*2 3½	*2 3½	*2 3½	*2 3½	*2 5	*2 5	-----	Nat Dairy Prod No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
*17⅜ 18½	18½ 18½	17¾ 18½	17¾ 18¾	18⅛ 19¼	z17⅜ 18¼	5,000	Nat Department Stores No par	¼ June 30	1 Feb 19	½ Dec	7½ Feb
*3¼ 3½	*3¼ 3½	*3⅜ 3½	3½ 3½	*3½ 9	*3½ 9	300	Preferred 100	2 June 23	8 Jan 2	4⅞ Dec	60 Jan
45 45	45 45	*40 51½	*42 54	*42 54	*42 52	300	Nat Enam & Stamping 100	3⅜ July 8	8 Jan 21	5¼ Dec	27⅞ Feb
90 90	*88½ 90	87 90	87 89⅞	88⅜ 90	89⅞ 89⅞	250	National Lead 100	45 July 8	92 Jan 8	z78½ Dec	132 Jan
6⅛ 6⅛	*6⅛ 8⅞	*6⅛ 8⅞	*6⅛ 8⅞	*6⅛ 8⅞	*6⅛ 8⅞	30	Preferred A 100	87 July 12	125 Mar 11	111 Dec	143 June
7½ 7⅝	7⅜ 7⅜	7⅞ 8	7¾ 8½	8⅛ 8⅞	8¼ 8⅝	13,100	Preferred B 100	61 July 7	105 Jan 13	100 Dec	120¾ July
							National Pr & Lt No par	6⅝ June 2	16⅜ Mar 8	10¼ Dec	44¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	National Radiator No par	--------- --	--------- --	⅛ May	1⅛ Feb
							Preferred No par	--------- --	--------- --	½ Sept	2⅛ Jan
14 14	14 14	14 14	*14 15	14½ 14¾	*14 14¾	1,000	Nat Steel Corp No par	13½ July 8	23½ Jan 8	18½ Oct	58⅛ Feb
*4 5	*4 5	4¾ 4¾	*4½ 5	*4½ 5	*4½ 5	100	National Supply 50	3½ June 2	9¼ Mar 4	5 Dec	70¼ Feb
*15 16¼	*15 16¼	15 15	*15 16¼	15 16¼	*15 16¼	10	Preferred 100	13½ May 26	34 Mar 5	20 Dec	111 Feb
*4½ 5	*4½ 5	*4½ 5	5 5	5 5¾	5½ 5½	700	National Surety 50	4½ July 8	17⅜ Jan 14	z10 Dec	76½ Mar
*5 5⅜	5 5	*4⅛ 5⅜	*4¼ 5	5 5	5 5	500	National Tea Co No par	3½ May 26	10 Mar 8	6¼ Dec	24⅞ Mar
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2¼	*1½ 2¼	-----	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
3⅜ 3⅜	3⅜ 3⅜	*3⅜ 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	2,900	Nevada Consol Copper No par	2½ May 31	6⅝ Jan 14	4¾ Dec	14⅜ Feb
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							Class A 50	--------- --	--------- --	41 June	55¼ Oct
3¾ 3¾	2¾ 3½	*3 3¼	3 3	*2½ 3	2⅝ 2⅞	600	Newton Steel No par	15⅜ June 29	4⅞ Jan 18	2¼ Dec	24 Feb
*4¼ 5	*4¼ 5	*4¼ 4⅞	*4¼ 4⅞	*4½ 4⅞	4½ 4½	100	N Y Air Brake No par	4¼ June 13	8 Feb 26	4½ Dec	25 Jab
*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 ¾	*⅝ ¾	*⅝ ¾	¾ ¾	*1⅛ ¾	100	N Y Investors Inc No par	½ June 2	2 Jan 14	1⅛ Dec	12⅛ Jan
*70 92	70 70	*72 92	*72 76	75 75	74 74	90	N Y Steam $6 pref No par	70 May 28	98 Feb 5	80⅛ Dec	107¾ Mar
*94 100	*94 99	*94 99	*94½ 99	95½ 95	99 100	30	$7 1st preferred No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
13⅛ 13¼	13⅜ 13½	13½ 13⅝	13½ 13⅝	13¾ 14⅛	13⅞ 14½	7,700	Noranda Mines Ltd *	10¾ May 31	17⅞ Mar 15	10 Oct	29½ May
14¾ 15½	14⅝ 16	15⅝ 16¼	15⅝ 16⅞	16½ 17¼	16 17	52,700	North American Co No par	13¾ June 2	40 Feb 19	26 Oct	90¼ Feb
26¼ 28	25½ 25¾	27⅞ 28½	29⅜ 29½	30 30	*30 32	1,800	Preferred 50	25½ July 11	47¾ Mar 3	40½ Dec	57 Mar
*13¼ 17⅜	13¾ 13¾	13¾ 13¾	13¾ 2	2 2⅛	2 2⅛	3,900	North Amer Aviation 5	1¼ May 31	4¼ Feb 1	2⅜ Dec	11 Apr
*50 51	50 50	*47 51	49 51	*52⅛ 53	*52 53	600	No Amer Edison pref No par	49 July 13	86⅛ Jan 18	79 Dec	107½ Aug
*3½ 5½	*3¾ 5½	*4¼ 5½	*3¾ 5½	*4 5½	*4¼ 5½	-----	North German Lloyd -----	2⅝ June 20	8 Jan 21	4 Dec	35⅝ Apr
*13⅝ 24	*13⅝ 24	*13⅝ 24	*13⅝ 24	*13⅝ 24	*15 24	-----	Northwestern Telegraph 50	15 June 3	28 Jan 29	21 Dec	47½ May
1 1	*⅞ 1	*⅞ 1	*⅞ 1	1 1	*⅞ 1	200	Norwalk Tire & Rubber No par	¾ Feb 9	1⅜ Mar 10	½ Jan	2 Nov
*7 7¼	7 7	7¼ 7¼	7⅛ 7½	7¼ 7½	7⅛ 7¾	10,700	Ohio Oil Co No par	5 Jan 5	8¼ May 10	5⅛ Dec	19⅛ Jan
*⅝ ¾	*⅝ ¾	*⅝ 1	*⅝ ¾	*⅝ 1	*⅝ 1	-----	Oliver Farm Equip new No par	½ Apr 28	2 Jan 15	⅝ Dec	5⅝ Feb
*2¼ 3⅞	*2¼ 3⅞	*2¼ 3⅜	*2¼ 3⅞	3½ 3½	*2½ 3⅞	100	Preferred A No par	2½ May 24	6⅛ Jan 15	2⅛ Dec	26 Jan
*1⅞ 2¼	*1⅞ 2⅜	*1⅞ 2⅜	*1⅞ 2⅜	*2 2⅜	*2 2¼	-----	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*3 4	*3 5	*3 5	*3¼ 5	3½ 3½	*3¼ 5	200	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*3¼ 4½	3¼ 3¼	*3⅜ 4½	*3⅜ 4½	*3½ 4½	*3½ 4½	50	Orpheum Circuit Inc pref 100	3¼ June 16	14¼ Jan 13	4⅜ Dec	72 Mar
9¾ 10	9¾ 9¾	10 10¼	10 11⅜	10½ 10½	10 11	2,700	Otis Elevator No par	9 May 31	22⅛ Jan 8	16⅛ Dec	58⅛ Jan
*90¼ 94	*90¼ 94	94 94	*90 94	94 94	*90 94	190	Preferred 100	90 May 26	105 Jan 15	97 Dec	129½ Mar
1¼ 1¼	1¼ 1¼	*1¼ 1⅛	*1¼ 1½	1¼ 1¼	*1¼ 1½	300	Otis Steel No par	1¼ May 27	4¼ Jan 7	3½ Dec	16⅜ Feb
*3½ 4	*3¼ 4	4 4	4 4	3⅞ 3⅞	*3½ 4	50	Prior preferred 100	3⅛ May 19	14 Jan 16	8 Dec	69½ Feb
*20 21	*20 21	*20 21	21 21	21 21	20¾ 20¾	500	Owens-Illinois Glass Co 25	12 June 2	27 Feb 19	20 Dec	39¾ Jan
18¾ 18⅞	18⅞ 18⅞	19 19¼	19¼ 20	19⅞ 20⅜	20 20⅞	7,700	Pacific Gas & Electric 25	16⅞ June 1	37 Feb 13	29⅜ Oct	54⅞ Mar
26¼ 26¼	*27¼ 27¾	*27½ 28¼	28¼ 29	29 29½	28½ 29	1,200	Pacific Ltg Corp No par	20¾ June 2	41⅜ Mar 7	35 Oct	69½ Mar
*4 5	*4 5	4 4⅝	*4 4½	*4 4¾	*4 5	70	Pacific Mills 100	3¼ May 26	10¼ Jan 11	7¾ Dec	26¼ Mar
*59 60	60 62	*61 64	63¾ 64	*59 65	63 63	150	Pacific Telep & Teleg 100	58 June 1	104⅜ Mar 5	z93¼ Dec	131¾ Mar
1⅝ 1⅝	1⅝ 1¾	1¾ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1¾	8,200	Packard Motor Car No par	1½ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*4 7½	6 6	*6 7⅜	*5 7⅜	*5 7⅜	*5⅛ 7⅜	100	Pan-Amer Petr & Trans 5	6 July 11	7⅞ June 15	----------	----------
*4 7½	*4½ 7½	*6 7⅜	*6¼ 7⅜	*6¼ 7⅜	*6¼ 8	10	Class B 5	7⅜ July 15	8¼ June 15	----------	----------
*3 4½	4⅛ 4⅛	*4 4⅜	4⅛ 4⅛	4⅛ 4⅛	*3¼ 4⅛	300	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	½ ½	200	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
*½ ⅝	*½ ⅝	*½ ¾	*½ ¾	*½ ¾	*½ ¾	-----	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
1¾ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 2	1¾ 2	1¾ 1¾	7,100	Paramount Publix No par	1½ May 28	11⅜ Jan 14	5½ Dec	50¼ Feb
*⅝ ¾	⅝ ⅝	¾ ¾	¾ ¾	⅝ ⅝	*⅝ ¾	500	Park Utah C M 1	⅝ Apr 14	1¼ Jan 4	⅞ Sept	2¼ Mar
⅜ ⅜	⅜ ½	⅜ ⅜	⅜ ½	½ ½	*⅜ ½	1,900	Pathe Exchange No par	¼ May 12	1 Feb 17	¼ Dec	2⅞ Feb
*1¾ 2	2 2¾	2⅛ 2⅛	*2 2¾	2¼ 2¼	*2 2¾	900	Class A No par	1¼ June 1	5⅝ Feb 17	1⅛ Dec	8⅜ July
*3¼ 3½	3¼ 3¼	3¼ 3¼	*3¼ 3½	3⅛ 3¾	*3⅛ 3¼	1,200	Patino Mines & Enterpr No par	3⅛ July 14	9 Feb 13	4⅛ Sept	15½ Feb
*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	-----	Peerless Motor Car 3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
16¾ 16¾	17 17	17½ 17½	18⅜ 19¼	18⅞ 19	19 20	2,100	Penick & Ford No par	16 June 8	32⅜ Mar 8	22 Oct	46⅛ Feb
15¾ 16⅛	15¾ 16⅜	15¾ 16¼	15⅞ 16½	16½ 17⅜	17 17¼	16,000	Penney (J C) No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*65 70	69 69	*69 70	69 69	*69 70	*70 75	200	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
*½ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	*½ ⅝	100	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	*10 19	*10 19	*10 19	*10 19	-----	People's Drug Stores No par	12½ June 1	16½ May 17	15 Dec	35½ Mar
*60 74¾	*50 74¾	*50¼ 74¾	*52½ 74¾	*55 74¾	*50 74¾	-----	6½% conv preferred 100	50⅛ July 8	95 Feb 25	78 Dec	104¼ Aug
39 43	40⅞ 43	43 44	43¾ 46	45½ 51	48 50½	16,500	People's G L & C (Chic) 100	39 July 9	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	12⅛ Jan 7	9 Dec	17½ Jan
4 4⅛	4 4	4 4⅛	4 4	4 4¼	4¼ 4¼	4,100	Petroleum Corp of Am No par	2¾ May 5	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
4⅛ 4¼	*4¼ 4½	4¼ 4½	*4¼ 4½	*4½ 4¾	4½ 5	1,000	Phelps-Dodge Corp 25	3⅞ June 1	8½ Jan 8	5⅞ Dec	25⅝ Feb
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*22 30	22⅛ 22¼	*23 30	30 30	*24½ 30	*23 29½	300	6% preferred 50	18 June 3	41 Mar 10	30 Dec	56⅛ Mar
*2 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2⅜ 2⅜	1,700	Phila & Read C & I No par	2 June 27	5½ Feb 20	2¾ Dec	12¼ Mar
*7¾ 8	8 8	*7¾ 9	8 8	*7¾ 8½	*7¾ 8½	200	Phillip Morris & Co Ltd 10	7 June 1	10 Mar 8	8 Dec	12⅝ Aug
*3 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3¾	-----	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
3¾ 3¾	3¾ 3⅞	3¾ 3⅞	3⅞ 4	3⅞ 4	3¾ 4⅛	10,300	Phillips Petroleum No par	2 June 1	6½ Mar 8	4 Dec	16⅝ Jan
*3½ 4	*3½ 4	4 4	4½ 5½	*3½ 5½	*3½ 5½	170	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 ⅜	*¼ ⅜	¼ ⅜	200	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
*3¾ 4¾	*3¾ 4¾	*3¾ 4½	*3¾ 4½	*3⅞ 4¼	4 4	300	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
*⅝ ¾	*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	⅝ ¾	2,700	Pierce Petroleum No par	½ May 17	1⅛ Jan 7	½ Dec	3⅜ Feb
*13 14½	*13⅛ 14	*13½ 14	14 14	14 14	*14 15	400	Pillsbury Flour Mills No par	9¾ May 31	22½ Jan 9	19¾ Dec	37 Mar

* Bid and asked prices; no sales on this day b Ex-dividend and ex-rights e 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.

HIGH AND LOW SALE PTICES—PER SHARE, NOT PER CENT.

Saturday July 9.	Monday July 11.	Tuesday July 12.	Wednesday July 13.	Thursday July 14.	Friday July 15.	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	
								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
*23¾ 31⅛	*23¼ 31⅛	*23¼ 31⅛	*23¼ 31⅛	*23¼ 5	*23¼ 5	------	Pittsburgh Coal of Pa ---100	3 May 4	7⅛ Jan 14	4 Dec	28⅛ Jan
*17 18	*16 18	*17 18	*17⅛ 18	*16 18	18 18	100	Preferred ---100	18 June 28	40 Jan 28	27¾ Dec	80 Jan
*21¼ 31¼	*21¼ 31¼	*21¼ 31¼	*21¼ 31¼	*21¼ 31¼	*21¼ 21⅛	------	Pittsb Screw & Bolt ---No par	2 Apr 12	4 Feb 16	3 Dec	15¼ Feb
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	------	Pitts Steel 7% cum pref ---100	9⅛ June 29	24 Jan 18	21⅞ Dec	87 Jan
*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	------	Pittsburgh United ---25	¾ July 8	2⅛ Mar 8	1 Dec	15 Feb
*13⅜ 15	*13⅜ 15	*13⅜ 24	*13⅜ 24	*13⅜ 15	*13⅜ 15	------	Preferred ---100	14 May 17	40 Jan 21	40 Dec	99⅞ Feb
*1⅛ 1⅜	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	*1¼ 1½	------	Pittston Co ---No par	1¾ June 3	2 June 1	5⅜ Dec	18¼ Jan
*1½ 1⅞	*1½ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	300	Poor & Co class B ---No par	1½ May 25	4⅜ Jan 14	3 Oct	13¾ Jan
*1⅝ 2½	*1⅝ 2½	*1⅝ 3	*1⅝ 1¾	*1⅝ 2	*1⅝ 3	------	Porto Rican-Am Tob cl A ---100	1¼ May 27	5¼ Jan 15	2 Sept	27 Feb
*⅝ ⅞	*⅝ ⅞	*⅝ ¾	*⅝ ¾	¾ ¾	⅞ ⅞	200	Class B ---No par	⅝ May 6	1⅞ Jan 14	⅝ Sept	8 Feb
*2 2½	*2 2½	2⅛ 3¼	3⅜ 3⅝	3¾ 3¾	3½ 3½	2,200	Postal Tel & Cable 7% pref 100	1¾ July 6	9 Jan 14	4 Dec	39½ Jan
*4½ 5¾	*4½ 5⅜	*4¾ 5⅜	*4⅞ 5¾	*5¼ 5⅞	*5 5¾	------	Prairie Oil & Gas ---25	3½ June 2	7⅛ Mar 8	4⅛ Dec	20⅜ Feb
*7 7¼	*7 7⅛	7¼ 7⅜	*7⅛ 7½	7½ 7½	7⅝ 7⅝	900	Prairie Pipe Line ---25	5½ June 2	9¾ Mar 8	5⅞ Dec	26½ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*⅞ 1	------	Pressed Steel Car ---No par	¾ June 1	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*3 5	3 3	*3⅛ 5	*3⅛ 5	*3⅛ 5	*3⅛ 5	------	Preferred ---100	2⅝ June 13	11 Jan 14	5½ Dec	47⅝ Feb
21 21½	22 22	22½ 23	22½ 23½	23 23⅜	23 24	8,700	Procter & Gamble ---No par	19⅞ June 30	42⅜ Jan 14	36⅜ Dec	71¼ Mar
*1⅛ ⅜	*1⅛ ⅜	*1⅛ ⅜	*1⅛ ⅜	*1⅛ ⅜	*1⅛ ⅜	------	Producers & Refiners Corp ---50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*2 3	*1¾ 3	*1¾ 3	2½ 2½	*1¾ 3	3 3	70	Preferred ---50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
28¾ 29	28 30	29¾ 30⅝	30 32¼	31½ 32⅞	30¾ 33	30,800	Pub Ser Corp of N J ---No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
68 68	*68 71	69 70	70½ 71	72 72	*71 74½	900	$5 preferred ---No par	62 June 30	87 Mar 7	78 Dec	102½ May
*80 87	*76⅛ 88	80 80	*78⅛ 88	82¼ 82¼	*80½ 88	200	6% preferred ---100	71½ June 2	100⅝ Mar 11	92 Dec	120¼ Aug
*81 95⅛	*85 95⅛	*83 95⅛	*91½ 95⅛	93 93	*87 97⅛	100	7% preferred ---100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*85 95	*85 95	*85⅛ 95	*87½ 95	*87 95	*87⅝ 93	100	8% preferred ---100	100 July 8	130¼ Mar 5	118 Dec	160⅛ Aug
12¾ 13	13¼ 13⅝	13½ 13¾	13⅝ 14⅞	14¼ 15¼	14¼ 14⅞	6,400	Pub Ser El & Gas pf $5 ---No par	83 June 3	96 Mar 9	87¾ Dec	107¼ Aug
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*3⅜ 3⅝	*3⅜ 3½	3½ 3½	3½ 3⅝	3½ 3¾	3½ 3⅝	3,100	Punta Alegre Sugar ---50	⅛ Feb 17	3⅜ Jan 2	¼ Aug	2 Jan
*52 55	*52 55	*52¼ 55	55 55	55 55	*52¼ 55	20	Pure Oil (The) ---25	27⅜ June 2	51⅜ Jan 15	3¼ Dec	11⅞ Jan
*51⅜ 57⅜	*51⅜ 55⅜	51⅜ 51⅜	51⅜ 63⅜	6 61⅜	57⅜ 6	2,100	8% preferred ---100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
3¾ 37⅜	3½ 3⅝	3⅝ 3⅞	3⅞ 4¼	3⅞ 4¼	3½ 4	28,700	Purity Bakeries ---No par	4⅜ May 25	15⅞ Mar 7	10⅜ Dec	55¼ Mar
*12 14	*12 14	11½ 14⅞	15 19½	*16½ 19	*13½ 18½	1,000	Radio Corp of Amer ---No par	2½ May 26	10⅝ Feb 19	5⅛ Dec	27½ Feb
*51⅜ 5¼	5⅛ 5⅜	5¾ 5¾	5¾ 6⅞	6¾ 7¼	6 6⅜	8,300	Preferred ---50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
*17⅜ 21⅜	21⅜ 21⅜	*2 2⅛	2⅛ 2⅜	2⅛ 2⅜	*5⅛ 5¾	500	Preferred B ---No par	3⅜ May 31	18⅞ Jan 14	9½ Dec	60 Mar
*4⅛ 5	4⅜ 4½	*4¾ 5	5 5	5¾ 5¾	5¼ 5¾	900	Radio-Keith-Orph ---No par	1½ June 1	7 Jan 14	2¾ Dec	4 Dec
*2½ 2⅞	2⅜ 2¾	2¾ 2¾	2½ 2½	2¾ 2¾	2½ 2¾	40	Raybestos Manhattan ---No par	4⅜ June 11	11⅝ Feb 15	8½ Dec	29½ Mar
*8 9	9 10¼	*9½ 10½	*9½ 10½	*10 10½	*10 10½	------	Real Silk Hosiery ---10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Preferred ---100	7 June 23	16 Mar 14	5 Dec	90 Feb
*2 2¾	*2 2¾	*2 2¾	*2 2¾	*2 2¾	*2 2¾	------	Reis (Robt) & Co ---No par	⅛ Apr 12	½ Jan 12	⅛ Dec	1⅞ Jan
*1⅜ 1½	1½ 1½	1½ 1½	1½ 1⅝	1⅝ 1¾	*1¾ 1⅞	2,100	1st preferred ---100	1¾ Apr 15	4 Feb 4	6 Sept	13 Apr
*6 16	*6 16	*6 14	*6 14	7⅛ 7⅜	*6 12	100	Remington-Rand ---No par	1 May 28	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*5 12¼	*5 12¼	*5 12¼	*5 12¼	*5 8	8 8	10	1st preferred ---100	4 June 3	13½ Mar 24	6¼ Dec	88 Jan
*11½ 17⅜	*11½ 15⅜	*11½ 15⅜	15⅜ 15⅜	15⅜ 15⅜	15⅜ 15⅜	500	2d preferred ---100	5 June 14	12 Jan 21	10 Dec	98 Jan
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2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅝ 2⅝	*2½ 2¾	1,300	Republic Steel Corp ---No par	1⅞ June 2	6½ Jan 14	4⅛ Dec	25⅝ Feb
*5¼ 6	5¼ 5¼	*5 6	6 6	6 6	6½ 6½	600	6% conv preferred ---100	5 June 28	15⅜ Mar 5	8⅛ Dec	54 Feb
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Revere Copper & Brass ---No par	1 July 6	3¼ Jan 29	2⅛ Dec	13 Jan
*1⅜ 3	*1⅜ 3	*1⅜ 3	1⅜ 3	*1⅜ 3	*1⅜ 3	------	Class A ---No par	2½ May 3	6 Jan 30	6 Dec	30 Jan
6½ 6½	*5⅞ 6⅞	*6 6½	*6 6½	6 6¼	6 6	700	Reynolds Metal Co ---No par	6 Apr 21	10 Mar 3	7 Sept	22⅜ Mar
*3⅛ 3½	*3⅛ 3⅜	*3⅛ 3⅜	*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	------	Reynolds Spring new ---No par	3 Feb 23	5⅝ Jan 14	2½ Oct	18¼ Mar
26¾ 26⅞	26¾ 27¼	27⅛ 27¼	27 27¾	27⅝ 28¼	28 29¼	18,700	Reynolds (R J) Tob class B ---10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
*65⅛ 67	65⅜ 65⅛	*65 65⅛	65 65	*65 67	*65 67	70	Class A ---10	64 May 2	71⅛ June 13	69 June	75½ Feb
⅜ ⅜	*⅜ ½	⅜ ⅜	½ ½	½ ½	½ ½	1,500	Richfield Oil of Calif ---No par	¼ June 23	¾ Jan 11	⅜ Dec	6⅜ Jan
*2 2½	2⅛ 2⅛	*2⅛ 2⅜	*2⅛ 2¼	*2⅛ 2¼	*2¼ 2⅜	600	Rio Grande Oil ---No par	1¾ May 28	2½ Mar 18	1¼ Nov	10¼ Feb
*3 4	*3 4	4 4	4 4	*3 5	*3 5	400	Ritter Dental Mfg ---No par	4 June 12	8 Jan 9	5¾ Dec	41⅜ Mar
*2 3	*2⅛ 2⅝	*2⅛ 2⅝	*2¼ 3	2¼ 2⅝	2¼ 2¼	400	Rossia Insurance Co ---10	1½ May 28	6½ Jan 14	3¼ Dec	26 Feb
17⅝ 18	*17¾ 18	17¼ 17½	16⅞ 17¾	17¾ 17¾	17¼ 17¾	6,400	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23 Mar 4	13 Dec	25⅜ Feb
*5 5⅛	5 5	5 5	4⅝ 5	5 5	5 5	2,600	St Joseph Lead ---10	4⅝ July 13	10½ Feb 15	7 Dec	30⅜ Feb
30⅝ 31	30¾ 32½	32 33⅝	32½ 34¾	34 35½	34 35⅞	7,700	Safeway Stores ---No par	30⅛ July 8	59¼ Mar 5	38⅝ Jan	69½ Aug
*64½ 68	*64½ 68	*64½ 68	*64½ 68	*64½ 68	67¾ 67¾	30	6% preferred ---100	60 May 26	84 Mar 8	63¼ Dec	98⅛ Sept
*74 74¼	74 74¼	74⅛ 75	76 76	74½ 75½	76 76	300	7% preferred ---100	69 June 2	94 Jan 15	71 Dec	108⅛ Aug
*11⅜ 11⅝	11⅜ 11⅝	*11⅛ 12	*11¼ 12	11¼ 11¼	*11¼ 23¼	700	Savage Arms Corp ---No par	1¼ May 14	7⅜ Feb 1	3⅝ Dec	20¼ Feb
1 1	1 1	*1 1⅛	1 1⅛	*1 1¾	*1 1⅝	500	Schulte Retail Stores ---No par	⅞ May 31	4 Jan 13	3 Dec	11⅜ Mar
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	------	Preferred ---100	8 May 28	30 Jan 5	30 Dec	65 Mar
7½ 7½	7½ 7⅝	7⅞ 8	7½ 8¼	7¾ 8¼	7¾ 8⅜	10,500	Seaboard Oil Co of Del ---No par	6⅝ Apr 12	9⅞ Mar 8	5½ Oct	20¾ Apr
*11⅜ 11⅝	*11⅜ 11⅝	*11⅜ 11⅝	*11⅜ 11⅝	*11⅜ 11⅝	*11⅜ 11⅝	------	Seagrave Corp ---No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
10⅛ 10¾	10½ 11⅜	11 11¾	11¼ 12½	12¼ 13½	12½ 13	38,700	Sears, Roebuck & Co ---No par	97⅛ June 28	37⅜ Jan 18	30¼ Dec	63¼ Feb
*1½ 4¼	*1½ ¾	*1½ ¾	*1½ ¾	*⅝ ¾	*⅝ ¾	------	Second Nat Investors ---1	½ July 5	1⅝ Jan 12	¾ Dec	6½ Feb
*22 31	*22 31	*22 31	*22 31	*22 31	*22 31	------	Preferred ---1	21¼ June 22	32 Jan 2	27 Dec	58⅛ Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Seneca Copper ---No par	⅛ May 4	⅛ Jan 4	¼ Sept	1⅜ Feb
*15⅜ 17⅜	15⅜ 15⅜	13¼ 13¼	13¼ 13¼	13¼ 17⅜	*15⅜ 17⅜	1,800	Servel Inc ---No par	1½ June 25	5⅝ Jan 13	3½ Dec	11¾ Apr
5⅛ 5⅛	5½ 5⅞	6⅛ 6½	6⅛ 6⅜	6¼ 6⅝	6½ 6½	3,500	Shattuck (F G) ---No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
*1 2⅛	*1¼ 1⅞	*1 2⅛	*1 1¾	1¾ 1¾	*1½ 2⅛	100	Sharon Steel Hoop ---No par	1½ July 1	5 Jan 14	2½ Dec	13⅞ Feb
*1⅞ 2	*1⅞ 2	*1⅞ 2	2 2	*2 2⅜	*1⅞ 2⅜	600	Sharp & Dohme ---No par	17⅜ June 13	53¼ Jan 13	31⅜ Oct	21 Mar
*11 13½	*11 13½	*11 13½	*11 13½	*12 13½	*10 13½	------	Preferred ---No par	12½ June 30	30¼ Jan 18	28 Dec	61½ Mar
3⅝ 3¾	3½ 3⅞	3⅜ 3⅝	3⅜ 3⅝	3⅝ 3⅝	3½ 3¾	5,700	Shell Union Oil ---No par	2½ Apr 23	4⅛ Mar 9	2½ Dec	10¼ Jan
*22 26½	26½ 26½	27½ 29	28 28⅝	28½ 30	29¾ 32	2,100	Preferred ---100	18 May 31	32 Mar 15	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
3⅜ 3½	*3½ 3¾	*3½ 3¾	3½ 3¾	3½ 4	3¾ 3¾	700	Simmons Co ---No par	2¾ June 1	10½ Mar 5	6⅞ Dec	23¾ Feb
4⅞ 5	5 5⅛	5 5¼	5 5	5 5	5 5⅛	42,500	Simms Petroleum ---10	3¼ Apr 8	6 Feb 19	3½ Dec	11 Feb
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*23¼ 31⅛	31⅛ 31⅛	31⅛ 31¼	31⅛ 31¼	33⅜ 31½	31⅛ 35⅜	2,400	Preferred ---100	79 Feb 6	96 Mar 24	64 Dec	103 Mar
18 18	18 18	18⅛ 18¼	18⅜ 18¾	19 19	19¼ 19¼	1,200	Skelly Oil Co ---25	2½ Feb 8	4⅛ Mar 8	2 Dec	12⅞ Jan
*¼ ⅜	*¼ ⅜	¼ ¼	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	100	Preferred ---100	12 Jan 4	19¼ Mar 15	10 May	62 Jan
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	------	Snider Packing ---No par	⅛ Apr 18	1 Jan 11	¾ Sept	4¾ Feb
7 7	6⅞ 7⅛	7¼ 7½	7¼ 7¾	7¾ 8⅛	7¾ 8½	19,800	Preferred ---No par	1 June 13	4¼ Jan 11	2 Oct	15⅝ Feb
*34½ 37	35 35	*34½ 38	*34½ 38	*34½ 38	*33⅛ 35½	100	Socony-Vacuum Corp ---25	5¼ May 31	10¾ Feb 16	8⅜ Dec	21 Aug
8½ 8½	8½ 9⅛	8⅞ 9⅜	9⅛ 11½	10⅜ 11¼	11 11½	18,300	Solvay Am Inv Tr pref 100	35 June 28	63 Jan 19	40 Dec	95 Mar
*99 105	105 105	*100 105	*100 103⅜	*100 102	102 102	30	So Porto Rico Sugar ---No par	4½ Apr 12	11½ July 13	6¾ Dec	17½ Jan
							Preferred ---100	86½ May 27	105 July 11	87 Oct	112½ July
18¼ 18¼	18⅛ 18⅛	18⅛ 19⅜	19¼ 19¾	19 19⅞	19½ 19⅞	5,900	Southern Calif Edison ---25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*13⅜ 6	*13⅜ 6	*13⅜ 6	*13⅜ 6	*13⅜ 6	*13⅜ 6	------	Southern Dairies cl B ---No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*4 6½	*4 6½	*4 6½	*4 6½	*4 6½	*4¼ 6½	------	Spalding Bros ---No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
*35 38	*35 38	*35 38	*35 38	*35 38	*35 38	------	1st preferred ---100	32 June 3	95 Jan 9	94 Dec	115½ May
*3 11	*3 11	*3 11	*3 11	*3 11	*3 11	------	Spang Chalfant & Co Inc ---No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*---- 30	*---- 30	*---- 30	*---- 30	*---- 29	*---- 29	------	Preferred ---100	40 Mar 9	48½ Jan 2	48½ Oct	92½ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1½	1½ 1⅝	*1¼ 1⅜	400	Sparks Withington ---No par	1 May 28	3½ Jan 14	2 Dec	13⅝ Mar
*7 14	*7 8	*7 8	*7 8	*7 8	*7 8	------	Spencer Kellogg & Sons ---No par	8 May 4	10 Jan 16	9 Sept	16½ Mar
5 5	*5 5¼	*5 5¼	*5 5¼	5 5	*5 5¼	900	Spicer Mfg Co ---No par	5 Apr 20	6⅜ Feb 19	6 Sept	17⅜ Feb
*11¼ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	------	Preferred A ---No par	9½ June 1	15 Mar 22	11¼ Dec	33½ Feb
*1⅛ 3	*1¼ 3	*1⅛ 3	*1⅛ 3	*1⅛ 2	*1⅛ 2	------	Spiegel-May-Stern Co ---No par	⅝ May 31	3⅝ Jan 14	3 Dec	17⅛ Mar
10½ 10⅝	10½ 10⅞	10⅝ 10⅞	10⅝ 10⅞	10⅞ 11¼	11 11⅛	19,800	Standard Brands ---No par	8⅜ June 2	14 Mar 5	10½ Dec	20½ Feb
*113½ 116½	*113¾ 116½	*113¾ 116½	*113⅜ 116½	*113⅜ 116½	*113¾ 116½	------	Preferred ---No par	110 June 2	119½ Jan 22	114¾ Dec	124 July
*1 1¾	*1 1¾	*1 1¾	*1⅛ 1¾	1⅛ 1⅛	1 1	200	Stand Comm Tobacco ---No par	1 May 25	2 Jan 4	1¾ Dec	4 Feb
9⅞ 9⅞	9⅝ 10	10 10⅜	10⅜ 11⅛	10¾ 11¼	10¾ 11¼	8,300	Standard Gas & El Co ---No par	7⅝ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
14⅝ 14⅝	14½ 14½	15 15½	15⅜ 15¾	15½ 16⅛	*16 16½	1,600	Preferred ---No par	9¼ June 2	41¼ Jan 1	29⅞ Dec	64⅞ Mar
*26½ 29	28 28	*27 29	27 27	*27 28½	*26 28½	200	$6 cum prior pref ---No par	24¾ June 3	61⅛ Jan 11	40 Dec	101 Mar
32 32	*32 34	32¼ 32¼	34 34	*33 37	34 34	400	$7 cum prior pref ---No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*¼ ⅜	*¼ ⅝	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Stand Investing Corp ---No par	1¼ June 24	⅞ Jan 13	⅜ Dec	4¼ Feb
*86 87½	*86 87½	*86 87½	*86¼ 88	87½ 88	87½ 87½	400	Standard Oil Export pref ---100	z81 June 9	91⅛ Jan 9	87⅛ Dec	106 Sept
18⅛ 18¼	18⅛ 18⅞	18¾ 19¼	19 19⅞	19½ 20	19¼ 20⅝	20,700	Standard Oil of Calif ---No par	15⅛ June 9	27¼ Mar 9	23⅛ Dec	51⅝ Feb
7⅞ 7¼	7¼ 7⅜	7¼ 7⅝	*7¾ 10	7¾ 7¾	7¾ 7¾	1,300	Standard Oil of Kansas ---25	7 Apr 7	12⅝ Jan 21	7¾ Dec	19 Jan
24⅛ 24⅜	24¼ 25¼	25 25½	25 26¼	25⅜ 26⅜	25⅜ 26¾	66,700	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
*3 4	*3 4	3 3	*2½ 4	*2¼ 4	*3½ 4	100	Starrett Co (The) L S ---No par	3 June 12	7⅝ Jan 22	6 Dec	34¼ Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*¼ ⅜	1¼ 1¼	100	Sterling Securities cl A ---No par	⅛ May 21	1¼ Jan 9	½ Dec	5⅞ Feb
*⅜ ⅞	⅝ ⅝	*⅝ ⅞	*⅜ ¾	*⅝ ⅞	¾ 1	800	Preferred ---No par	⅝ June 11	3 Mar 5	⅛ Dec	9¾ Feb
16¼ 16¼	16¼ 16¼	16⅛ 16¼	16⅛ 16¼	16⅛ 16¼	16¼ 16¼	1,900	Convertible preferred ---50	13½ June 2	23½ Jan 2	16½ Dec	40 Mar
*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2 2¼	*2⅛ 2½	*2⅛ 2⅜	700	Stewart-Warner Speed Corp 10	1⅞ May 26	6⅝ Jan 14	4¾ Sept	21⅞ Mar
4⅜ 4⅝	4⅞ 4⅞	5 5	5 5⅜	5¼ 5¾	5⅛ 5¾	8,000	Stone & Webster ---No par	4⅝ July 8	15⅝ Mar 10	9⅞ Dec	54½ Mar
3⅜ 3½	3⅛ 3½	3½ 3⅝	3½ 3⅝	3⅜ 3⅞	3⅛ 3⅝	2,500	Studebaker Corp (The) No par	2½ May 28	13¼ Jan 14	9 Oct	26 Mar
39¼ 39¼	*38 39	*38 39	*38 39	38 39	*36 39	60	Preferred ---100	32 May 25	104⅞ Mar 31	75 Dec	118¼ Apr
*27 27½	*27 27½	27⅛ 27½	28 28	*27¼ 30	28 28¼	600	Sun Oil ---No par	24¾ Apr 13	32 Mar 1	26¾ Oct	45¼ Feb
*---- 68	*---- 66	*---- 68	68 68	68 68	68 68	90	Preferred ---100	68 June 13	87 Mar 16	75 Dec	104½ Feb
*8 10	*8¼ 10	*8¼ 10	*8½ 10	*8¾ 10	*8½ 10	------	Superheater Co (The) ---No par	7 June 11	13½ Jan 18	11 Dec	40⅝ Feb
*¼ ½	*¼ ½	*⅜ ½	*⅜ ½	*⅜ ½	¼ ⅜	200	Superior Oil ---No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1⅜ Feb
*2 2⅝	*2 2⅝	*2 2⅝	*2 2⅝	*2¼ 5	*2 5⅝	------	Superior Steel ---100	2¼ May 26	7½ Feb 13	2⅞ Dec	18⅞ Mar
*11⅜ 17⅜	*11⅜ 17⅜	*15⅜ 17⅜	*15⅜ 21⅜	*11⅜ 3	*11⅜ 31⅜	------	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
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Class A ---No par	½ May 26	2 Jan 19	1 Oct	6½ Jan
*6¾ 7	7¼ 7¼	*7 7¾	7 7⅜	*7 8¼	*7 8⅛	300	Telautograph Corp ---No par	6½ June 2	13¾ Mar 23	11⅛ Dec	21½ Mar
*11⅛ 14¼	*11⅛ 15⅜	11⅛ 11⅛	*11⅛ 13¼	*11⅛ 13¼	*11¼ 13¼	100	Tennessee Corp ---No par	1 May 25	2⅜ Jan 16	2 Dec	9½ Jan
9⅝ 9⅞	9¾ 10	9⅞ 10	10 10⅜	10¼ 10½	10⅛ 10¾	9,900	Texas Corporation ---25	9¼ June 29	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
12¾ 13¼	13 13	13⅛ 13⅝	13¼ 14⅞	14½ 15	14⅜ 15⅜	10,600	Texas Gulf Sulphur ---No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
17⅛ 17⅜	17⅛ 2	*13¼ 2	2 2⅛	*13¼ 2¼	*17⅛ 2⅛	2,000	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.						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 July 9.	Monday July 11.	Tuesday July 12.	Wednesday July 13.	Thursday July 14.	Friday July 15.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
31⅛ 33⅜	31⅛ 31⅜	31¼ 31½	33⅜ 35⅜	31½ 33⅜	31½ 35⅜	7,300	Texas Pacific Land Trust 1	21½ June 2	61½ Mar 8	41¼ Dec	175⅜ Feb
*3 4½	*3 4½	*3¾ 4½	*3¼ 4½	4½ 4½	*3 4⅝	100	Thatcher Mfg No par	2 Apr 5	4½ Jan 16	37⅝ Dec	22 Feb
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	------	Preferred No par	22⅛ Apr 19	29 Jan 21	24⅝ Dec	41 Mar
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5½	*4¼ 5	------	The Fair No par	4 May 17	7 Jan 12	5⅜ Dec	23 Jan
*1 1⅛	1 1	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1	*⅞ 1	100	Thermoid Co No par	⅞ June 2	3 Jan 12	1½ Dec	9 Feb
*10¼ 10½	10¼ 10¼	10½ 10½	*10½ 11⅞	11⅞ 11⅞	*10¼ 11⅞	400	Third Nat Investors 1	10 May 31	16½ Mar 3	11¼ Dec	27 Feb
10 10	*10 12	10 10	*8½ 11	*8¼ 11¼	*9 14	300	Thompson (J R) Co 25	8¼ July 1	16¾ Mar 5	12 Dec	35 Mar
*3 3⅞	*3 3¼	3¼ 3¼	3 3⅞	*3¼ 3⅞	3⅞ 4	1,300	Thompson Products Inc No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
*3⅜ ¾	*3⅜ ¾	*3⅜ ¾	⅝ ⅝	*1 ¾	*1 ¾	100	Thompson-Starrett Co No par	⅜ June 11	1½ Jan 9	⅞ Dec	8⅝ Mar
*12 13⅛	*12 13¼	*12 14	*12 14	*12 12	12 12	100	$3.50 cum pref No par	12 June 2	14½ Jan 30	14½ Dec	34¼ Mar
2⅜ 2⅜	2¼ 2⅜	*2⅜ 2½	2⅜ 2½	2½ 2½	2½ 2⅝	2,900	Tidewater Assoc Oil No par	2 Apr 8	3½ Feb 13	2⅛ Dec	9 Jan
27½ 27½	28 28	28 28½	28½ 29	28⅝ 29	29 30	2,300	Preferred 100	20 Feb 3	30⅜ May 12	20½ Oct	68 Jan
*5½ 8¾	*6 8¾	*6½ 8¾	*6½ 8¾	*6½ 8¾	*7½ 8¾	------	Tide Water Oil 100	5 June 6	29 Mar 18	9⅞ Nov	18 Mar
*34½ 37	*36 37	37 37	*36½ 42	*37½ 44	*38½ 45	100	Preferred 100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
*2 2⅛	*2 2⅛	*2 2⅜	2 2	2 2	2 2	700	Timken Detroit Axle 10	2 July 6	5 Jan 6	3½ Dec	12 Feb
8 8	8⅛ 8¼	8⅜ 8½	8⅝ 9¼	9½ 10	9¼ 9¼	3,400	Timken Roller Bearing No par	7¾ July 8	23 Jan 9	16½ Dec	59 Feb
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2⅝ 2⅜	2⅜ 2⅞	2⅞ 2⅞	2⅞ 3¼	3 3¼	3 3⅛	23,000	Transamerica Corp No par	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*2⅛ 2½	*2⅛ 2½	*2⅛ 2¼	2¼ 2¼	*2⅛ 3	*2⅛ 3	300	Transue & Williams St'l No par	2¼ July 13	5 Mar 4	2⅞ Dec	17½ Mar
2 2	1⅞ 2	2 2	1⅞ 2	2 2	1⅞ 2	4,700	Tri-Continental Corp No par	1½ May 26	4¼ Jan 14	2 Dec	11⅜ Feb
49¾ 50⅛	48¼ 49¼	48¼ 49	48¼ 48¼	*48¼ 49½	47½ 48⅜	1,600	6% preferred No par	42⅞ Jan 2	56¾ Mar 8	36½ Dec	94¼ June
*201½ 224¼	*201½ 222½	*201½ 222½	*201½ 222½	*201½ 21	*201½ 22	------	Trico Products Corp No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Truax Traer Coal No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
*2½ 3	*2⅝ 3	*2⅝ 3	*2¾ 3	3 3⅛	2⅞ 2⅞	500	Truscon Steel 10	2 Apr 19	6⅝ Jan 12	5⅞ Dec	24 Feb
*⅞ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Ulen & Co No par	½ May 4	3 Jan 13	2 Dec	21¾ Mar
*7⅜ 9	*7½ 9	9 9	8¾ 9¼	9¾ 10⅜	*9½ 10½	1,300	Under Elliott Fisher Co No par	7⅜ July 7	23½ Mar 7	13⅜ Dec	75¾ Feb
*5⅞ 6¾	*5⅞ 6¾	*5⅝ 6¾	*5⅞ 6¾	*6 6¾	*6 6¾	------	Union Bag&Paper Corp No par	5½ June 2	10¼ Jan 20	5 Dec	14 Aug
16¼ 16½	16¼ 16⅞	16⅝ 16⅞	16½ 17⅜	17 17¾	16⅞ 17⅝	50,096	Union Carbide & Carb. No par	15½ May 31	36⅝ Mar 7	27⅛ Dec	72 Feb
8⅝ 8⅞	8⅞ 9½	9½ 9¾	9¼ 9⅞	9¼ 9¾	9 9¾	7,500	Union Oil California 25	8 July 8	13⅞ Jan 7	11 Dec	26⅝ Feb
12 12	12 12	*12 12½	*12 12⅝	12 12	12 12	700	Union Tank Car No par	11¾ June 30	19¼ Jan 2	16 Dec	25⅛ Jan
7¾ 7⅞	7⅝ 8⅛	8 9	8¼ 9½	9¼ 10	9⅛ 9⅞	57,700	United Aircraft & Trans. No par	6½ May 28	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
*37 44	*42 47	46½ 50	48½ 49⅛	48½ 49⅛	47⅛ 47⅛	2,700	Preferred 50	30¼ May 13	50 July 12	40 Oct	61¼ Aug
*113⅜ 151½	*111½ 151½	*12 15½	11⅝ 11⅜	*123⅜ 14	*123⅜ 15½	200	United Biscuit No par	11 July 6	28½ Mar 4	18 Dec	41⅜ Mar
*50 80	*55 80	*50 80	*52 79	*50 79	*48¼ 79	------	Preferred 100	75 July 8	103 Mar 23	90 Dec	122 Mar
*7⅝ 9	*8½ 9⅞	8½ 8½	8½ 8½	9 9	9⅞ 9⅞	1,100	United Carbon No par	6⅝ June 1	14 Mar 8	6⅛ Oct	28¾ Feb
⅜ ½	½ ½	⅜ ½	⅜ ½	⅜ ⅜	⅝ ½	1,600	United Cigar Stores No par	⅜ Apr 5	1⅜ Jan 11	1⅛ Dec	7½ Apr
*1 5¾	*2½ 5¾	*2⅝ 5¾	*2⅝ 5¾	*2¾ 5¾	*1 5¾	------	Preferred 100	2⅛ May 21	20 Jan 11	20 Dec	₹76 Apr
3¾ 4	3⅞ 4	3⅞ 4	4 4¼	4⅝ 5	4⅝ 5	38,600	United Corp No par	3½ June 2	10½ Jan 15	7½ Dec	31¼ Mar
20¾ 21	21 21⅝	21⅜ 22¼	21⅞ 23	23¼ 24½	24¼ 25½	10,100	Preferred 20	20 June 2	38¾ Mar 7	26⅛ Dec	52⅛ Mar
*21⅜ 21½	*21⅜ 21½	*21⅜ 21½	*21⅜ 21½	*21¼ 21½	*21¼ 21½	------	United Electric Coal No par	2⅜ July 8	5⅝ Mar 23	3 Jan	12 Feb
14¼ 14¼	14⅜ 15	15½ 16¼	16 17⅜	17½ 19¼	17½ 18⅜	7,800	United Fruit No par	10¼ June 2	30½ Mar 9	17½ Dec	67⅜ Feb
12 12¼	12⅛ 12½	12⅝ 13⅛	12⅞ 13¼	13⅛ 13⅝	13½ 13⅝	21,296	United Gas Improve. No par	9¼ June 2	21¾ Mar 8	15⅝ Dec	37½ Ma
77 77	*77 78	78 78½	*78¾ 85	*79½ 89	*79¾ 90	300	Preferred No par	70 June 2	94 Mar 10	83 Dec	106¾ Aug
*1⅛ 1	*1⅛ 1	*1⅛ 1	*1⅛ 1	*1⅛ 1	*1⅛ 1	------	United Paperboard 100	----------	----------	2 Sept	3¼ Jan
*3⅞ 5	4¼ 4¼	*3⅞ 4¼	*3¾ 5	*4 5	*4 5	200	United Piece Dye Wks. No par	3⅜ June 28	11 Jan 6	9¼ Dec	31⅜ Feb
*3¼ 1⅛	*3¼ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	⅞ ⅞	300	United Stores class A No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
32 32	*30¾ 34	*33 34	*32 34	*32 34	33⅞ 33⅞	200	Preferred class A No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*16 16¾	*16 17	*16 17	*16 17	*16¼ 17	17 17	100	Universal Leaf Tobacco No par	11 May 31	20 Jan 7	15⅞ Oct	41½ Apr
*26¼ 28	*26½ 28	*26½ 28	*26½ 27¾	27 27	*27 28	10	Universal Pictures 1st pfd. 100	23 June 2	50 Jan 27	24 May	57½ Aug
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Universal Pipe & Rad. No par	½ Apr 7	1 Feb 2	½ Oct	4 Feb
7½ 7½	7⅛ 8	7¾ 7¾	7¾ 8⅛	8¼ 8¼	8 8	1,300	U S Pipe & Foundry 20	7¼ June 2	15½ Jan 21	10 Dec	37⅛ Mar
*11¼ 11⅞	*11¼ 12	*11¼ 12	*11¼ 11⅞	11⅞ 11⅞	*11¼ 12½	100	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 ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	------	U S Express 100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
*3⅞ 5	*3⅞ 5	*3⅞ 4½	*3⅞ 5	*3⅞ 5	*3⅞ 5	------	U S Freight No par	3½ May 27	8 Jan 14	4½ Dec	30½ Mar
*1½ 1¾	*1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	500	U S & Foreign Secur. No par	1⅜ June 16	3½ Feb 15	1⅞ Oct	12½ Feb
*29 31½	*29 32	*29 32	30 30	31 31	30½ 31½	600	Preferred No par	26 June 2	51½ Mar 11	40 Dec	90 Feb
12 12	*12 13	*12 13	13 13	13¾ 14	13⅞ 13⅞	700	U S Gypsum 20	10½ June 2	25¼ Mar 5	14½ Dec	50 Mar
*1 1⅜	*11¼ 1⅜	1¼ 1¼	*1 1⅜	*1 1⅜	*1 1⅜	400	U S Hoff Mach Corp. No par	¾ Apr 29	4 Feb 19	2½ Dec	12⅜ Apr
15¼ 15⅜	16¼ 16¼	15¾ 16½	16 17⅜	16¼ 17⅜	16¼ 17⅜	9,800	U S Industrial Alcohol. No par	13¼ June 2	31⅜ Mar 9	20⅜ Oct	77⅜ Feb
2¼ 2¼	2⅜ 2⅜	*2⅛ 2¼	2¼ 2¾	2½ 2⅞	*2½ 2⅞	1,500	U S Leather No par	1¼ May 31	3½ Mar 9	1⅝ Dec	10¾ Mar
3½ 3¾	4¼ 4¼	4½ 4½	4½ 4½	4 5⅜	*4¼ 4¾	1,600	Class A No par	3¼ June 13	7½ Mar 9	3¼ Dec	15⅞ Mar
*42¼ 50	*42¼ 50	*42¼ 50	*42¼ ----	*45 ----	*45 49	------	Prior preferred 100	44¼ June 30	65 Mar 14	57¼ Dec	86½ July
*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2½ 3¼	3⅜ 3⅞	3⅜ 3⅜	3,800	U S Realty & Impt. No par	2 June 2	8½ Feb 13	5½ Dec	36¼ Feb
2 2	2⅛ 2⅛	2½ 2½	2½ 2½	2½ 2⅜	2½ 2½	1,500	U S Rubber 100	1¼ June 2	5⅜ Jan 14	3½ Dec	20⅜ Mar
*3⅞ 4⅛	4 4⅛	4¼ 4¼	4¾ 5	5 5⅜	5⅛ 5⅛	1,100	1st preferred 100	3⅛ June 10	11½ Mar 9	6⅛ Dec	36⅛ Mar
10⅛ 10½	10⅛ 10½	*10¼ 10½	10½ 10½	10½ 10½	10⅝ 10¾	1,100	U S Smelting Ref & Min. 50	10 June 2	19⅞ Mar 9	12⅞ Sept	25¾ Nov
*31 32⅛	*31 32	31⅝ 31⅝	31½ 32	*31 32⅛	32 32⅛	600	Preferred 50	31 July 6	39 Mar 8	35 Sept	47 Apr
21½ 21¾	21⅜ 22⅝	22⅝ 23	22¼ 23½	22⅞ 24¼	22⅝ 24	99,600	U S Steel Corp 100	21¼ June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
53¼ 54¼	53⅛ 56½	54¾ 56⅜	55 59	57⅞ 60¼	57½ 60	21,200	Preferred 100	51½ June 28	113 Feb 19	94 Dec	150 Mar
*55 57	*55 57	*55 57	*55 57	57 57	*55⅛ 57	50	U S Tobacco No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2¼ 2⅜	2⅛ 2⅜	1,500	Utilities Pow & Lt A No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	100	Vadsco Sales No par	¼ Mar 3	½ Jan 4	⅜ Dec	2 Feb
*10 30	*10 30	*10 30	*10 30	*10 30	*10 16⅝	------	Preferred 100	12 June 1	20 Jan 9	14 May	28 Feb
6¾ 6¾	6¾ 7	7⅛ 7½	7¼ 8⅛	7½ 8⅜	7½ 8¼	6,600	Vanadium Corp No par	5¼ May 31	18⅞ Feb 19	11 Dec	76¾ Mar
*⅝ ¾	*⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	100	Virginia-Carolina Chem No par	½ Mar 14	1 May 21	½ Oct	3¼ Feb
4½ 4½	*4¼ 4½	4½ 4½	*4½ 4⅞	*4⅜ 4⅞	*4⅜ 4⅝	200	6% preferred 100	3⅛ Feb 26	6⅜ May 23	2¾ Dec	17 Feb
*33 35	*32 35½	*32½ 35	33½ 33½	34⅛ 34½	*34¼ 35	300	7% preferred 100	20 Apr 12	39½ Jan 14	34 Dec	71¾ Jan
*60 75	*67 68	67 67	*70 75	70 70	66 67	65	Virginia El & Pow $6 pf No par	60 June 9	88⅞ Jan 22	81 Dec	109 May
*7½ 8½	7¼ 7¾	7⅞ 9¾	9⅞ 11⅜	10¼ 11⅞	10 11½	1,155	Vulcan Detinning 100	7¼ July 11	29⅞ Jan 12	20¼ Dec	71⅜ Feb
*8½ 9	*8½ 9	9 9	*8¾ 9¾	*8½ 9¾	*8¾ 10	100	Waldorf System No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
*3¼ 1¼	*3¼ 1¼	*3¼ 1	*3¼ 1¼	*⅞ 1¼	*⅞ 1⅜	------	Walworth Co No par	3¼ 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
1 1	¾ ¾	*¾ 1	*¾ 1	*¾ 1	*¾ 1	200	Class B No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
*14½ 15½	15½ 15½	16 16	*16 16½	16½ 16½	*16 17	500	Preferred 100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
¾ ¾	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	2,700	Warner Bros Pictures No par	1⅛ June 2	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*3 10	5⅛ 5⅛	*3 10	*3 10	*3 10	*3 10	100	Preferred No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
*½ ¾	*½ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	¾ ¾	500	Warner Quinlan No par	½ May 26	1½ Jan 11	⅞ Dec	⅞ Feb
1¾ 1¾	*1¾ 1⅞	1½ 1¾	1½ 1¾	1¾ 1¾	1¾ 1⅞	2,200	Warren Bros new No par	1¼ May 28	7 Feb 19	3¾ Dec	46⅜ Feb
*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	3¾ 3¾	40	Convertible pref. No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
8⅛ 8⅛	*7½ 8⅛	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	100	Warren Fdy & Pipe No par	7½ May 13	14 Feb 3	13¼ Dec	32 Feb
*⅞ 1	⅞ ⅞	*½ 1	*½ 1	*½ 1	*½ 1	100	Webster Eisenlohr No par	5⅜ May 4	2 Jan 18	¼ Dec	6 Feb
*8½ 9	*8½ 9	9 10¼	10 10	9⅝ 10	*9½ 9⅞	1,900	Wesson Oil & Snowdrift No par	8⅛ July 1	15½ Jan 14	12 Dec	26¼ Mar
*43 ----	43 43	*43½ 48	44 44	43½ 43½	*43 44	300	Preferred No par	43 July 1	50 Jan 6	44¼ Oct	57⅛ Feb
14⅝ 14¾	14½ 15½	14¾ 15	14¼ 15¾	15⅛ 16½	15⅜ 17	12,600	Western Union Telegraph. 100	12⅜ June 29	50 Feb 19	38½ Dec	150¾ Feb
10 10	*9⅝ 10	9¾ 9¾	9⅝ 9⅝	10 10	9⅞ 10	1,400	Westinghouse Air Brake No par	9¼ Apr 8	17¼ Feb 13	11 Dec	36⅛ Feb
16⅛ 16½	15¾ 17½	16¾ 17⅝	16⅞ 18⅜	17½ 18½	17⅝ 18⅝	29,900	Westinghouse El & Mfg 50	15⅝ June 29	35⅞ Feb 19	22½ Dec	107¾ Feb
*55½ 60	₹55 55	*55 57½	55 57½	60 60	*54⅞ 65½	90	1st preferred 50	52½ June 2	72¾ Jan 20	60¼ Dec	119½ Feb
*3¾ 4½	*3¾ 4½	*3¾ 4½	3⅞ 3¾	*3⅝ 4½	*3⅝ 4½	200	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	₹19 Dec	36¼ Jan
28 28	*26½ 30	30 30	30 30	*31 36	30½ 30½	80	West Penn Elec class A. No par	25 May 27	70 Feb 14	50⅛ Dec	105¼ Apr
*41 43	*40 43	*42½ 43⅞	44 44	42⅞ 43	*40 44	40	Preferred 100	22 June 1	76 Jan 11	55 Dec	112 Mar
31 31	30 30	30 30	33½ 33½	34 34	35 35	60	6% preferred 100	20 June 2	70 Jan 12	49½ Dec	103 Mar
82½ 82½	82 82	80 80	*80⅛ 86	81½ 81½	81 86	40	West Penn Power pref. 100	80 June 10	110 Mar 17	93¼ Dec	120 Feb
*77 83½	*77 83½	*77 83½	*73½ 83½	*73½ 83½	*73½ 83½	------	6% preferred 100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
*3⅝ 7	*3⅝ 7	*3⅝ 7	*3⅝ 7	*3⅝ 7	*3⅝ 7	------	West Dairy Prod cl A No par	3⅝ June 25	16½ Mar 3	8¼ Dec	44½ Feb
1¼ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	*1¼ 1½	1⅜ 1⅝	700	Class B No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
4¾ 5	*4¾ 5	4½ 4¾	*4½ 5	5 5⅛	*4⅝ 5	1,600	Westvaco Chlorine Prod No par	3 June 1	12⅜ Mar 9	7⅜ Dec	40 Mar
*---- 6	*---- 6	*1 6⅛	*---- 6½	*---- 6⅛	*---- 6⅛	------	Wheeling Steel Corp No par	5 June 15	6⅛ Apr 9	9 Dec	20¼ July
7 7	*6¾ 7	7 7	7¼ 7¼	7½ 7½	*7¼ 8	1,000	White Motor No par	6⅞ June 2	12 Mar 5	7⅜ Oct	26¼ Jan
*10½ 11	*10½ 11	*10½ 11	*10 11	11 1	11¾ 12	500	White Rock Min Spring etf. 50	11 July 7	28½ Mar 7	20 Dec	47¾ Mar
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*½ ⅝	------	White Sewing Machine. No par	¼ Apr 8	1 Jan 2	⅞ Dec	5 Apr
*1⅛ 1¾	*1⅛ 1¾	1⅛ 1⅛	*1⅛ 1¾	*1⅛ 4	*1⅛ 1¾	100	Preferred No par	¾ Apr 8	1⅞ Feb 3	1 Dec	10¾ Ap
3½ 3⅞	3½ 3⅞	3⅜ 3¾	3¼ 3¾	3½ 3⅝	3¼ 3¾	7,000	Wilcox Oil & Gas No par	2¾ May 4	5¾ Mar 8	2¾ Dec	9⅜ Mar
*14 23½	*13½ 23½	*13 23½	*13 23½	*13⅛ 23½	*13⅛ 23½	------	Wilcox-Rich cl A conv. No par	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 1	1 1	⅞ 1	2,000	Willys Overland (The) 5	⅝ May 26	3 Jan 13	1¾ 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
1¼ 1¼	1¼ 1¼	1⅛ 1⅜	1 1⅛	1¼ 1¼	*1 1¼	3,000	Wilson & Co Inc. No par	⅝ June 2	1¾ Mar 14	⅝ Oct	4 Feb
3 3½	3½ 4⅜	4⅜ 4⅝	3¾ 4⅛	4 4¼	3⅝ 3⅝	8,400	Class A No par	1⅝ May 31	4¾ Mar 9	1¾ Oct	10¾ Feb
18 22	23 25	25 27	25⅛ 25⅛	*20 25	*20 25	1,300	Preferred 100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
23⅝ 24	23⅝ 25⅛	24¼ 25¾	24⅝ 26⅜	25⅝ 26⅝	25⅝ 26⅞	45,500	Woolworth (F W) Co. 10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
9⅞ 9⅞	10½ 10½	10¼ 11¾	11 12½	11⅞ 12¼	12⅛ 12¾	6,800	Worthington P & M 100	5 May 31	23⅜ Feb 19	15¼ Dec	106⅞ Feb
*10⅛ 16½	*13 16½	*13 16½	*16½ 30	*16½ 30	16½ 17	200	Preferred A 100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
*11 15½	*10 15½	*10 15	15 15½	16¾ 16¾	16¾ 17	500	Preferred B 100	12 May 27	30½ Jan 11	23 Dec	83⅜ Mar
*4 5	*4 5	*5 5	*5 6⅞	*5½ 6⅞	*5½ 7	30	Wright Aeronautical No par	3⅞ Apr 8	8½ Jan 14	7⅛ Dec	27 Feb
*28⅝ 30	30 30	29⅞ 30¼	30 30	29⅞ 30	30 30	1,000	Wrigley (Wm) Jr (Del) No par	25¼ June 1	57 Jan 18	46 Dec	80⅜ Mar
*5¼ 7	*5¼ 7	*5¼ 7	*6½ 7	*6 7	*6 6¾	------	Yale & Towne 25	6½ July 5	10½ Jan 18	8¼ Dec	30 Jan
*1⅜ 1½	1⅜ 1½	*1⅜ 1½	1½ 1½	1⅝ 1¾	*1⅝ 1¾	1,600	Yellow Truck & Coach el B. 10	1⅜ June 1	5 Jan 14	3 Dec	15⅛ Mar
*22 25	*22 25	*22 25	*22 24⅞	24¼ 24¼	*22 25	10	Preferred 100	12 May 17	25 June 24	15½ Dec	76 Mar
5 5	*5 5½	*5 5¼	5¼ 5¼	*5¼ 5¾	*5¼ 5⅝	400	Young Spring & Whe. No par	3 June 2	9½ Mar 8	6 Dec	29 Feb
6¼ 6¼	6 6⅛	6 6	*5⅞ 6¼	6¼ 6¼	*6¼ 6⅞	800	Youngstown Sheet & T. No par	4 May 25	17¼ Feb 17	12 Dec	78 Feb
*½ ⅞	*½ ⅞	½ ½	*½ ⅞	*½ ⅞	*½ 1	200	Zenith Radio Corp No par	½ May 17	2 Jan 22	⅜ Dec	5¼ Feb
4⅝ 4⅝	*4½ 5	5 5⅛	4⅝ 5⅛	5¼ 5¼	*5 5⅜	2,800	Zonite Products Corp 1	4⅜ June 25	9⅞ Mar 8	6¾ Dec	14 June

Old cash wheat prices: 1 cash 11 cash 1st x Ex-dividend y Ex-rights z Ex-warrants.

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Federal Reserve Bank of St. Louis

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 15.	Interest Period.	Price Friday July 15. 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 7/32	Sale	101 7/32	101 12/32	1013	94 3/32	101 12/32
Conv 4% of 1932-47	J D	100 7/32	102	100 10/32	June'32	----	96 8/32	101 16/32
Conv 4¼% of 1932-47	J D	101 22/32	Sale	101 21/32	101 24/32	386	97 22/32	102 2/32
2d conv 4¼% of 1932-47	J D	100 16/32	----	101 2/32	June'32	----	100 8/32	101 2/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 19/32	Sale	102 21/32	102 25/32	706	98 8/32	102 26/32
Treasury 4¼s 1947-1952	A O	105 27/32	Sale	105 10/32	106	825	98 20/32	106 11/32
Treasury 4s 1944-1954	J D	102 20/32	Sale	102 14/32	102 30/32	862	94	103 18/32
Treasury 3¾s 1946-1956	M S	100 23/32	Sale	100 11/32	101 6/32	751	89 16/32	101 16/32
Treasury 3⅜s 1943-1947	J D	98 24/32	Sale	98 12/32	99 4/32	1036	87 20/32	99 18/32
Treasury 3s Sept 15 1951-1955	M S	a93 26/32	Sale	93	94 24/32	1136	82 2/32	95 16/32
Treasury 3⅜s June 15 1940-1943	J D	99 5/32	Sale	98 20/32	99 18/32	583	87 24/32	99 24/32
Treasury 3¼s 1941-1943	M S	99 2/32	Sale	98 10/32	99 13/32	2155	88 1/32	99 13/32
Treasury 3⅛s June 15 1946-1949	J D	95 4/32	Sale	93 31/32	95 28/32	1494	83	96 13/32
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'31	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	33	Sale	30	33	11	22	33
Sinking fund 6s A Apr 15 1948	A O	33	Sale	30⅛	33	4	22½	33
Akershus (Dept) ext 5s 1963	M N	45	59	57	60	4	49⅞	64
Antioquia (Dept) col 7s A 1945	J J	9⅛	Sale	8	9⅛	7	3	16½
External s f 7s ser B 1945	J J	9⅛	Sale	8	9⅛	18	3	15⅞
External s f 7s ser C 1945	J J	8⅛	10	7	8	7	3¾	15
External s f 7s ser D 1945	J J	8⅛	9½	7	8	9	2¾	15
External s f 7s 1st ser 1957	A O	7	8¾	7	7	1	4	12½
External sec s f 7s 2d ser 1957	A O	7	8¾	9⅜	9⅜	1	4⅛	14¾
External sec s f 7s 3d ser 1957	A O	7	8½	7½	8½	8	4	14
Antwerp (City) external 5s 1958	J D	75	Sale	71¼	75	62	a64	r77
Argentine Govt Pub Wks 6s 1960	A O	41⅛	Sale	41⅛	50⅛	39	34⅛	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	41½	45	42¼	50	93	35	67⅛
Extl s f 6s of Oct 1925 1959	A O	42½	Sale	41½	48⅛	49	34⅛	67
Extl s f 6s series A 1957	M S	41⅛	Sale	41⅛	50	86	34¾	68
External 6s series B Dec 1958	J D	41¾	Sale	41⅛	50½	70	34¼	67
Extl s f 6s of May 1926 1960	M N	41¾	Sale	41⅛	50	62	34⅜	67
External s f 6s (State Ry) 1960	M S	41⅛	Sale	41⅞	50	57	34⅛	67
Extl 6s Sanitary Works 1961	F A	41⅜	Sale	41⅜	50	44	34⅛	67
Extl 6s pub wks May'27) 1961	M N	42	Sale	41⅛	50	53	34⅛	67
Public Works extl 5½s 1962	F A	39	Sale	38⅛	46	100	30⅝	59¾
Argentine Treasury 5s £ 1945	M S	46	50	49½	49½	5	46	67
Australia 30-yr 5s July 15 1955	J J	71½	Sale	70	73¼	706	46½	73¼
External 5s of 1927 Sept 1957	M S	71½	Sale	70	73	391	46½	73
External g 4½s of 1928 1956	M N	65½	Sale	63½	66⅞	464	41	66⅞
Austrian (Govt) s f 7s 1943	J D	90¼	Sale	83¼	90¼	107	62⅜	98
Internal s f 7s 1957	J J	38	Sale	37	46	44	20	55
Bavaria (Free State) 6½s 1945	F A	36	Sale	30¼	37⅞	59	22	r43
Belgium 25-yr extl 6½s 1949	M S	97⅛	Sale	95½	97½	73	83	97½
External s f 6s 1955	J J	92	Sale	90¼	93	97	80	93
External 30-year s f 7s 1955	J D	102	Sale	101¼	r103	153	91¾	r103
Stabilization loan 7s 1956	M N	101⅝	Sale	100½	102	150	91¾	102¼
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	61½	----	66	66	1	55	66
External sink fund 5s 1960	M S	----	70¼	69½	70	46	46	70
Berlin (Germany) s f 6½s 1950	A O	26	29	26¾	33⅛	103	15⅝	33⅛
External s f 6s Jun 15 1958	J D	25	Sale	25	33	89	15	33
Bogota (City) extl s f 8s 1945	A O	13½	Sale	12¼	13½	15	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	4¼	6	4¾	6	9	3¼	10
External secured 7s (flat) 1958	J J	3¾	4¼	3½	4¾	23	2⅛	8⅛
External s f 7s (flat) 1969	M S	3¾	4¼	3⅝	4½	20	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	103¾	Sale	103¾	104⅜	28	98¾	104½
Brazil (U S of) external 8s 1941	J D	19¼	22	19	24¼	50	16	31⅛
External s f 6½s of 1926 1957	A O	20¼	Sale	18	21¾	67	13½	r25½
External s f 6½s of 1927 1957	A O	20¼	Sale	17	22	74	a14	25⅜
7s (Central Ry) 1952	J D	15½	Sale	15½	16	5	12⅛	25
7½s (coffee secur) £ (flat) 1952	A O	14	17	74⅝	74⅝	2	65½	86
Bremen (State of) extl 7s 1935	M S	a38½	Sale	38½	41	25	26	43½
Brisbane (City) s f 5s 1957	M S	56	Sale	53½	56	58	33⅛	56
Sinking fund gold 5s 1958	F A	53½	Sale	52⅛	57⅛	76	32	57⅛
20-year s f 6s 1950	J D	65½	Sale	61¾	66⅞	52	37	67⅞
Budapest (City) extl s f 6s 1962	J D	21⅛	22	23	24	42	11½	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	40	Sale	40	46	16	35	58½
External s f 6s ser C-2 1960	A O	32⅛	----	35	37	7	31	50
External s f 6s ser C-3 1960	A O	31½	33	31¼	35½	15	28	55
Buenos Aires (Prov) extl 6s 1961	M S	26	Sale	25¾	29	91	22	37¼
Extl s f 6½s 1961	F A	25⅛	27¾	26	28	14	21⅛	37
Bulgaria (Kingdom) s f 7s 1967	J J	20	Sale	20	21	21	10	34
Stabl'n s f 7½s Nov 15 1968	M N	27½	Sale	23	28¼	22	a14½	41½
Caldas Dept of (Colombia) 7½s'46	J J	12	Sale	11⅛	12	7	8	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	80½	Sale	76½	80⅞	292	71	81
5s 1952	M N	94⅛	Sale	92	94¼	156	87	96⅜
4½s 1936	F A	94⅜	Sale	94⅜	95½	101	86	95¾
Carlsbad (City) s f 8s 1954	J J	65	76¼	69	69	2	61	90
Cauca Val (Dept) Colom 7½s'46	A O	7	----	8⅛	11	7	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	48	Sale	47	49¾	217	a25⅛	49¾
Farm Loan s f 6s July 15 1960	J J	40½	Sale	39	45	139	21¼	45
Farm Loan s f 6s Oct 15 1960	A O	40	Sale	38	45	259	21⅝	45
Farm Loan 6s ser A Apr 15 1938	A O	42	Sale	41⅛	45	261	23	45
Chile (Rep)—Ext s f 7s 1942	M N	8	9	7¼	8	3	4½	19
External sinking fund 6s 1960	A O	7	Sale	5	7¾	45	3⅛	15
External sinking fund 6s 1961	F A	7¾	Sale	5½	8	18	3	14¾
Ry ref extl s f 6s 1961	J J	6¾	Sale	5½	7¾	14	3½	15
Extl sinking fund 6s 1961	M S	6⅝	8	5½	8¼	15	4	15¼
Extl sinking fund 6s 1962	M S	6⅝	8½	5½	7⅜	25	3⅜	14½
Extl sinking fund 6s 1963	M N	7	Sale	5¾	8	37	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	7½	Sale	5	7⅛	22	4	20
S f 6¾s of 1926 June 30 1961	J D	16	18	18	18¼	17	8⅝	r32
Guar s f 6s Apr 30 1961	A O	8	Sale	6⅞	8⅛	8	4	15½
Guar s f 6s 1962	M N	10	Sale	6½	8	58	3	15¾
Chilean Cons Munic 7s 1960	M S	4⅛	5⅝	2½	July'32	----	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	8⅛	12	10	10	10	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	65	----	63	June'32	----	63	75
Cologne (City) Germany 6½s 1950	M S	24	29	30½	31	16	16	r38½
Colombia (Republic) 6s 1961	J J	33	Sale	31	33¾	100	13⅞	33¾
External s f 6s of 1928 1961	A O	33	Sale	30½	34	96	13½	34
Colombia Mtge Bank 6½s of 1947	A O	24	27	24⅛	27	9	18½	27½
Sinking fund 7s of 1926 1946	M N	24	27	25	26½	18	18	28
Sinking fund 7s of 1927 1947	F A	25½	27	25¼	25⅝	4	18	28½
Copenhagen (City) 5s 1952	J D	63½	Sale	61	68⅞	29	55½	71⅛
25-yr g 4½s 1953	M N	60½	Sale	58½	59⅝	65	46	67
Cordoba (City) extl s f 7s 1957	F A	19½	Sale	18⅝	20	14	14¼	34
External s f 7s Nov 15 1937	M N	24	Sale	24	24	1	24	46
Cordoba (Prov) Argentina 7s '42	J J	26½	Sale	26½	27¼	9	21¼	42
Costa Rica (Repub) extl 7s 1951	M N	31	Sale	28	33	19	24½	r45
Cuba (Republic) 5s of 1904 1944	M S	90	92¼	91	96	24	78⅜	r96
External 5s of 1914 ser A 1949	F A	81	86	83½	July'32	----	83	92⅛
External loan 4½s ser C 1949	F A	65⅜	70¼	65	July'32	----	52	74
Sinking fund 5½s Jan 15 1953	J J	70⅝	72	70	72½	26	66	80
Public wks 5½s June 30 1945	J D	37⅝	Sale	37	37⅞	38	33	40¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 15.	Interest Period.	Price Friday July 15. 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	9	Sale	6½	10¼	34	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	91¼	98¼	87	a91¾	10	67¾	100
Sinking fund 8s ser B 1952	A O	92⅛	98½	85	July'32	----	70	100½
Denmark 20-year extl 6s 1942	J J	79½	Sale	78⅛	80½	65	a65¾	87
External gold 5½s 1955	F A	74¼	Sale	71	74¼	43	59	85¾
External g 4½s Apr 15 1962	A O	65	Sale	61½	66	88	a47⅛	71
Deutsche Bk Am part ctf 6s 1932	M S	79¾	Sale	76½	80¼	197	57	80¼
Dominican Rep Cust Ad 5½s '42	M S	40	41¾	40¾	42	8	36⅛	55½
2d series s f 5½s 1942	M S	37	Sale	39½	June'32	----	35	50
1st ser 5½s of 1926 1940	A O	38	Sale	33⅛	40	33	30	45
2d series sink fund 5½s 1940	A O	33	37	35	37	9	28⅝	44
Dresden (City) external 7s 1945	M N	43	Sale	42	44	8	24¾	45
Dutch East Indies extl 6s 1947	J J	96	Sale	95	96	52	79½	96
40-year external 6s 1962	M S	93	Sale	91	93	37	75¼	93
30-year ext 5½s Mar 1953	M S	86	----	84	June'32	----	74½	a87
30-year ext 5½s Nov 1953	M N	86	----	86¼	July'32	----	75	87¾
El Salvador (Republic) 8s 1948	J J	36½	38	37½	37½	1	20	61
Estonia (Republic of) 7s 1967	J J	a42	Sale	a42	43	7	32½	43
Finland (Republic) extl 6s 1945	M S	49⅞	Sale	49	50	9	41	56⅞
External sinking fund 7s 1950	M S	49½	57	55½	56	2	42	59⅞
External sink fund 6½s 1956	M S	49½	52	49	50	6	40⅛	56
External sink fund 5½s 1958	F A	46½	47	45½	47	18	35⅛	52
Finnish Mun Loan 6½s A 1954	A O	46	49½	46	46⅛	8	40⅛	54¼
External 6½s series B 1954	A O	43	48½	47½	July'32	----	40	54⅛
Frankfort (City of) s f 6½s 1953	M N	26⅜	Sale	24⅜	29⅞	60	14⅛	30
French Republic extl 7½s 1941	J D	118½	Sale	118	119⅞	143	110⅝	123½
External 7s of 1924 1949	J D	112⅜	113	112⅜	113¾	51	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	44¾	Sale	43½	51½	2231	24	51½
German Republic extl 7s 1949	A O	68½	Sale	67½	73	699	41¾	73
German Prov & Communal Bks								
(Cons Agric Loan) 6½s 1958	J D	24	Sale	23½	29	111	14	33½
Graz (Municipality) 8s 1954	M N	35	65	35	37	6	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	103¾	Sale	103⅝	104⅛	995	a89½	106¼
Registered	F A	----	----	102	May'32	----	100	102
*4% fund loan £ opt 1960-1990	M N	*r75¾	76¼	*a75½	a76⅜	28	*a56	*a77⅞
*5% War Loan £ opt 1929-1947	J D	*a71¼	Sale	*a71	a71½	131	*a65¾	*a77
Greater Prague (City) 7½s 1952	M N	85	92	81½	87	11	70	98½
Greek Government s f ser 7s 1964	M N	31	47⅜	30	32	28	17	63½
Sinking fund sec 6s 1968	F A	15	21	22	23	10	12	48
Haiti (Republic) s f 6s 1952	A O	72	Sale	63	72	41	52	72
Hamburg (State) 6s 1946	A O	34	Sale	31	35	44	16¼	36⅛
Heidelberg (Germany) extl 7½s'50	J J	----	43	40½	44⅛	15	20	44⅛
Helsingfors (City) ext 6½s 1960	A O	42	Sale	42	46⅛	25	34	52
Hungarian Munic Loan 7½s 1945	J J	14	18	16½	19½	17	10⅛	25⅛
External s f 7s Sept 1 1946	J J	18	Sale	16¾	19	8	9⅝	25
Hungarian Land M Inst 7½s '61	M N	25	30	30	30⅛	11	17	30¼
Sinking fund 7½s ser B 1961	M N	27	Sale	27	30⅛	6	14¾	31
Hungary (Kingd of) s f 7½s 1944	F A	34	39¾	33¼	33¾	10	18½	55
Irish Free State extl s f 5s 1960	M N	75⅞	79	a79¼	79½	39	a69	79½
Italy (Kingdom of) extl 7s 1951	J D	89½	90½	89	90¾	67	a82	91⅛
Italian Cred Consortium 7s A '37	M S	88	Sale	88	89⅞	5	80¼	100
External sec s f 7s ser B 1947	M S	80½	Sale	80	80¼	22	70½	83
Italian Public Utility extl 7s 1952	J J	69	Sale	67	71	24	55	77
Japanese Gov 30-yr s f 6½s 1954	F A	67	Sale	64⅝	67⅜	201	52½	84
Extl sinking fund 5½s 1965	M N	53	Sale	52½	54	30	43⅛	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	31⅝	37	31¼	37	41	29	43
Leipzig (Germany) s f 7s 1947	F A	34	42	36	37½	10	16½	37½
Lower Austria (Prov) 7½s 1950	J D	34	Sale	32	35	10	33	50
Lyons (City of) 15-year 6s 1934	M N	104⅛	Sale	103¾	104⅜	32	98¾	104½
Marseilles (City of) 15-yr 6s 1934	M N	r103¾	----	a103⅝	104⅜	19	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	10	12	12	12	2	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	----	2	3½	2	May'32	----	2	5
Assenting 5s large	----	----	----	1½	May'32	----	1½	5
Assenting 4s of 1904	----	2½	7	2	June'32	----	1¼	5
Assenting 4s of 1910	----	1¾	6	2¼	2¼	2	2¼	4⅜
Assenting 4s of 1910 large	----	1¾	3¼	2¾	July'32	----	2	5
Assenting 4s of 1910 small	----	1⅞	Sale	1⅞	2⅛	5	1⅝	4⅛
Treas 6s of '13 assent (large) '33	J J	2⅛	9	3	June'32	----	2⅝	3
Small	----	1¾	2¼	3¼	June'32	----	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	70¼	Sale	70	74	127	57⅛	74
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	10⅝	12½	10½	11	7	8	16½
Extl sec 6½s series A 1959	M S	10½	Sale	10½	10⅝	18	8½	17
Montevideo (City of) 7s 1952	J D	12	13	11	12	r45	6¼	28¼
External s f 6s series A 1959	M N	11¾	Sale	10	12	35	6¼	25
New So Wales (State) extl 5s 1957	F A	69	Sale	66¼	71	184	30½	71
External s f 5s Apr 1958	A O	68	Sale	66¼	70	275	29⅞	70
Norway 20-year extl 6s 1943	F A	77	Sale	75⅛	77½	58	70	84
20-year external 6s 1944	F A	77⅝	Sale	76	77¾	28	71⅛	84½
30-year external 6s 1952	A O	74½	Sale	73⅞	75⅜	48	70	84
40-year s f 5½s 1965	J D	72	Sale	71½	74⅝	29	64⅛	79
External s f 5s Mar 15 1963	M S	69	72	71	72[illegible]	22	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	66	75	68⅞	69[illegible]	14	59⅞	71½
Municipal Bank extl s f 5s 1970	J D	70	Sale	a67½	70[illegible]	26	64¾	73
Nuremburg (City) extl 6s 1952	F A	29	30	27½	32½	57	15	32½
Oriental Devel guar 6s 1953	M S	42¼	49	47	48	5	36⅜	72
Extl deb 5½s 1958	M N	40⅝	Sale	40	42½	23	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	67¼	90	69	69[illegible]	1	60	75
Panama (Rep) extl 5½s 1953	J D	91	92	92	92	7	85	97½
Extl s f 5s ser A May 15 1963	M N	52	Sale	51	54	14	45	64½
Pernambuco (State of) extl 7s '47	M S	5	9	5	7	7	3	9⅛
Peru (Rep of) external 7s 1959	M S	6¾	7½	6	July'32	----	3¾	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	4½	Sale	4	r5¼	36	3	7¾
Nat loan extl s f 6s 2d ser 1961	A O	4¼	Sale	4	4¼	15	2⅝	7½
Poland (Rep of) gold 6s 1940	A O	a50	Sale	50	51¼	4	44	60¼
Stabilization loan s f 7s 1947	A O	46⅞	Sale	45½	48	121	39½	58½
External sink fund g 8s 1950	J J	54	Sale	51⅞	54½	82	43½	64
Porto Alegre (City of) 8s 1961	J D	8¼	9	10⅜	Apr'32	----	10	16
Extl guar sink fund 7½s 1966	J J	8	Sale	7	8	8	5½	11½
Prussia (Free State) extl 6½s '51	M S	30½	Sale	30⅛	36⅞	183	17	36⅞
External s f 6s 1952	A O	31	Sale	30	37[illegible]	326	15½	37
Queensland (State) extl s f 7s 1941	A O	88	Sale	82	88	77	60¼	88
25-year external 6s 1947	F A	76¼	Sale	72½	77⅛	105	47	77⅛
Rhine-Main-Danube 7s A 1950	M S	46	48	43	47	11	24	55
Rio Grande do Sul extl s f 8s 1946	A O	12	Sale	12	12	15	8	21
External sinking fund 6s 1968	J D	6¼	9¾	7½	7½	1	4½	11¼
External s f 7s of 1926 1966	M N	7	Sale	6⅝	8	18	5	14¼
External s f 7s munic loan 1967	J D	7	10	7	7½	4	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	8	10	7⅝	7¾	2	7	18
External s f 6½s 1953	F A	6	10	5¾	7	9	5	12¾
Rome (City) extl 6½s 1952	A O	73	Sale	73	79	91	62	79
Rotterdam (City) extl 6s 1964	M N	93⅜	95	92⅞	93	3	84¾	95
Roumania (Monopolies) 7s 1959	F A	34½	37⅞	35	38	27	28¾	56
Saarbruecken (City) 6s 1953	J J	47¼	59	46⅛	46⅛	5	39	60
Sao Paulo (City) s f 8s Mar 1952	M N	8¼	12	12	12	1	7	23
External s f 6½s of 1927 1957	M N	7	9	6	July'32	----	6	r17
San Paulo (State) extl s f 8s 1936	J J	24	Sale	24	24	4	24	50
External sec s f 8s 1950	J J	11½	16	12	14	13	8	25
External s f 7s Water L'n 1956	M S	10½	11½	10½	11½	13	10	18
External s f 6s 1968	J J	9¾	Sale	8	10	13	7	17
Secured s f 7s 1940	A O	58½	Sale	57⅞	65	109	46	65
Santa Fe (Prov Arg Rep) 7s 1942	M S	34	Sale	33¼	36	9	26⅞	45½
Saxon Pub Wks (Germany) 7s '45	F A	40⅞	Sale	36	43	114	16½	43
Gen ref guar 6½s 1951	M N	35⅞	Sale	32¼	38	115	13	38
Saxon State Mtge Inst 7s 1945	J D	38¼	Sale	38¼	40½	11	27	48
Sinking fund g 6½s Dec 1946	J D	39¼	50	a38¼	38¼	5	21½	42½
Serbs Croats & Slovenes 8s 1962	M N	33	Sale	a30	33	26	30	50
External sec 7s ser B 1962	M N	28¾	Sale	27¼	28¼	83	25	47

r Cash sale. * At the exchange rate of $4.8665 to the £ sterling. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 15.	Interest Period	Price Friday July 15. Bid	Price Friday July 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s 1958	J D	28¼	Sale	35	37	50	25⅛	47
Silesian Landowners Assn 6s 1947	F A	28¼	30½	28¼	30	39	13½	30
Soissons (City of) extl 6s 1936	M N	105¾	107	105½	106⅜	5	97	106⅜
Styria (Prov) external 7s 1946	F A	25	30	27½	30	26	24	42
Sweden external loan 5½s 1954	M N	89⅞	Sale	a89¼	91	94	75	92
Switzerland Govt extl 5½s 1946	A O	104½	Sale	104⅛	105	34	101	105½
Sydney (City) s f 5½s 1955	F A	62	----	60	64¾	81	34	64¾
Taiwan Elec Pow s f 5½s 1971	J J	40½	48	40¼	42	7	36⅛	67¾
Tokyo City 5s loan of 1912 1952	M S	35½	Sale	35½	35½	25	29	45½
External s f 5½s guar 1961	A O	46	Sale	46	48⅞	34	36	70
Tolima (Dept of) extl 7s 1947	M N	71½	147⅞	71¼	8	6	5½	18
Trondhjem (City) 1st 5½s 1957	M N	50⅛	Sale	50⅛	50⅛	1	41¼	58
Upper Austria (Prov) 7s 1945	J D	33¼	Sale	33¼	38⅞	7	16	41
External s f 6½s June 15 1957	J D	26	Sale	26	27	9	15¾	38½
Uruguay (Republic) extl 8s 1946	F A	29	35	29	July'32	----	29	50
External s f 6s 1960	M N	25	Sale	24	28	22	20⅛	35¼
Extl s f 6s May 1 1964	M N	24½	Sale	23⅛	26	13	22	34⅞
Venetian Prov Mtge Bank 7s '52	A O	86	86⅞	86⅛	87	2	80½	91½
Vienna (City of) extl s f 6s 1952	M N	51	Sale	50	56	37	31	64¾
Warsaw (City) external 7s 1958	F A	35⅞	Sale	34½	37	45	22⅜	45¼
Yokohama (City) extl 6s 1961	J D	46	Sale	45	47	21	40	75
Railroads								
Ala Gt Sou 1st cons A 5s 1943	J D	----	----	105	Sept.'31	----	----	----
1st cons 4s ser B 1943	J D	----	80	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	77	81¼	78	May'32	----	78	89
Ann Arbor 1st g 4s July 1995	Q J	16	Sale	16	16	1	13½	26
Atch Top & S Fe—Gen g 4s 1995	A O	83¾	Sale	82¼	84	189	a74½	91
Registered	A O	----	----	77	May'32	----	77	86½
Adjustment gold 4s July 1995	Nov	52	82	75⅝	76¼	11	70	84½
Stamped July 1995	M N	75⅜	Sale	75	76½	23	63	85
Registered	M N	----	----	80	Mar'32	----	80	80
Conv gold 4s of 1909 1955	J D	68¼	75	65	June'32	----	60	84
Conv 4s of 1905 1955	J D	68	75	71	71	1	60	83¼
Conv g 4s issue of 1910 1960	J D	----	----	74	Jan'32	----	74	74½
Conv deb 4½s 1948	J D	79¼	Sale	77½	80	35	68	a94
Rocky Mtn Div 1st 4s 1965	J J	----	79	75	75	1	75	82
Trans-Con Short L 1st 4s 1958	J J	82	84	82¼	July'32	----	77¾	89
Cal-Ariz 1st & ref 4½s A 1962	M S	85¾	88	86	86½	12	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	64½	Sale	61¼	64½	2	61¼	85
1st 30-year 5s series B 1944	J J	70	Sale	70	70	10	60	90
Atlantic City 1st cons 4s 1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	68⅝	Sale	68½	69	15	60¼	85½
General unified 4½s 1964	J D	40	47	45	45	54	45	82
L & N coll gold 4s Oct 1952	M N	33	Sale	31	33	24	25	65
Atl & Dan 1st g 4s 1948	J J	17	18¾	16½	July'32	----	15	35
2d 4s 1948	J J	4½	12	10	May'32	----	10	30
Atl & Yad 1st guar 4s 1949	A O	13	19⅞	16	June'32	----	7	16
Austin & N W 1st gu g 5s 1941	J J	----	92½	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	72½	Sale	71⅛	72½	41	58	86½
Registered July 1948	Q J	----	----	55	June'32	----	55	81
20-year conv 4½s 1933	M S	37	Sale	34	37	201	31	87
Refund & gen 5s series A 1995	J D	29	Sale	27⅞	29¾	95	24¾	71½
1st gold 5s July 1948	A O	79½	Sale	78⅞	79½	10	63½	96⅝
Ref & gen 6s series C 1995	J D	32¾	Sale	32	34	83	30	79¾
P L E & W Va Sys ref 4s 1941	M N	57	Sale	57	57⅜	10	a45	80
Southw Div 1st 5s 1950	J J	61	Sale	55	62½	24	40⅛	82½
Tol & Cin Div 1st ref 4s A 1959	J J	41⅝	58	38	40	15	31¾	62
Ref & gen 5s series D 2000	M S	29	Sale	27½	29⅞	30	25	71
Conv 4½s 1960	F A	19¾	Sale	16½	20	191	15	59
Bangor & Aroostook 1st 5s 1943	J J	f 78⅛	85	81½	July'32	----	70	88
Con ref 4s 1951	J J	60	86	60	60	1	48	66½
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	90	92	May'32	----	91	92½
2d guar g 5s 1936	J J	----	85	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	----	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s 1943	J J	65	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	70	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C 1967	M S	54	57	52	55	20	43	78¼
1st M 5s series 2 1955	M N	55	56	56	56	4	45	77
1st g 4½s ser JJ 1961	A O	50	52	49⅝	51½	14	46	74
Boston & N Y Air Line 1st 4s 1955	F A	----	54¼	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	36	77	87	Apr'32	----	87	90
Consol 4½s 1957	M N	30	Sale	28½	30	30	26½	61
Buri C R & Nor 1st & coll 5s 1934	A O	36	50	50	50	2	40	83¾
Canada Sou cons gu 5s A 1962	A O	72	Sale	72	72	1	72	89¾
Canadian Nat 4½s-Sept 15 1954	M S	78¾	81	77¼	80	2	68	83½
30-year gold 4½s 1957	J J	80¼	Sale	77⅞	80⅞	76	73⅛	83½
Gold 4½s 1968	J D	79	Sale	76⅜	80½	33	72¾	82¼
Guaranteed g 5s July 1969	J J	85⅛	Sale	84⅝	87	15	80	90
Guaranteed g 5s Oct 1969	A O	85	Sale	83½	87	52	80⅛	90
Guaranteed g 5s 1970	F A	84⅛	Sale	84⅛	85½	13	a79¾	88¼
Guar gold 4½s June 15 1955	J D	82	Sale	80	83	39	75	85
Guar g 4½s 1956	F A	80½	81	77⅞	81½	35	73	83¼
Guar g 4½s Sept 1951	M S	80⅝	Sale	78	81¾	43	75	83⅛
Canadian North deb s f 7s 1940	J D	97	Sale	95½	97¼	55	90⅝	99½
25-year s f deb 6½s 1946	J J	96¾	Sale	95¾	97¼	85	91⅝	102
10-yr gold 4½s Feb 15 1935	F A	94⅜	Sale	92¼	94½	22	83	94½
Canadian Pac Ry 4% deb stock	J J	63½	Sale	58⅞	65	169	a47½	69¼
Coll tr 4½s 1946	M S	69	88½	67¼	72	27	54	81
5s equip tr ctfs 1944	J J	75	79⅞	75⅛	77¼	18	68	88
Coll tr g 5s Dec 1 1954	J D	72	Sale	69¼	72½	16	61½	83¼
Collateral trust 4½s 1960	J J	68	Sale	65	70	48	56	80¼
Caro Cent 1st cons g 4s 1949	J J	17	70	17	July'32	----	17	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	75	85	75	July'32	----	75	90
1st & con g 6s ser A Dec 15 '52	J D	54	60	55	55⅜	1	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	July'32	----	55	r81
Consol gold 5s 1945	M N	22¼	27	21¼	22	14	16	55
Ref & gen 5½s series B 1959	A O	13½	16	15	16	2	12⅞	41
Ref & gen 5s series C 1959	A O	6¼	11½	11½	11½	3	11½	38
Chatt Div pur money g 4s 1951	J D	----	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	----	74⅝	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	----	40	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s 1961	J J	49	56⅜	53½	July'32	----	49½	73
Cent RR & Bkg of Ga coll 5s 1937	M N	----	36⅞	37	37	1	35	50
Central of N J gen gold 5s 1987	J J	77⅝	85	77½	78	2	75	98
Registered 1987	Q J	62¼	78	74	June'32	----	71	r94
General 4s 1987	J J	----	65	82	June'32	----	76	82
Cent Pac 1st ref gu g 4s 1949	F A	69½	Sale	a66½	70	42	a47½	85
Registered	F A	----	----	99¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	63½	73	65½	July'32	----	60	77½
Guaranteed g 5s 1960	F A	41⅞	Sale	38½	42	23	30	79
Charleston & Sav'h 1st 7s 1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	102	Sale	100½	102	19	95	103
Registered	M N	----	98½	98	Apr'32	----	97⅞	98
General gold 4½s 1992	M S	83¾	85½	83¾	84	6	70⅛	93⅛
Registered	M S	73	----	83	Feb'32	----	83	83
Ref & impt 4½s 1993	A O	71	75	71	72	7	60½	85
Ref & impt 4½s ser B 1995	J J	71⅞	Sale	71	72	17	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	79¾	76	July'32	----	72	81½
2d consol gold 4s 1989	J J	55	70	64	64	2	64	79
Warm Spring V 1st g 5s 1941	M S	----	----	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s 1949	A O	41	Sale	39	41	28	33⅜	48
Railway first lien 3½s 1950	J J	79¼	----	79⅛	June'32	----	75	79¼

BONDS N. Y. STOCK EXCHANGE. Week Ended July 15.	Interest Period.	Price Friday July 15. Bid	Price Friday July 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic Buri & Q—Ill Div 3½s 1949	J J	78½	Sale	78½	78½	1	73	84
Registered	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s 1949	J J	89¼	Sale	85	89¼	24	76	89¾
General 4s 1958	M S	82½	Sale	82	83	88	74	88⅝
1st & ref 4½s ser B 1977	F A	75	79	75⅛	76½	7	74	88¼
1st & ref 5s series A 1971	F A	78¾	85	81	82⅞	20	68	99½
Chicago & East Ill 1st 6s 1934	A O	45	Sale	45	45	5	41½	70½
C & E Ill Ry (*new co*) gen 5s 1951	M N	7	Sale	6	8	17	6	17
Chic & Erie 1st gold 5s 1982	M N	80	85½	80	June'32	----	79⅞	87
Chicago Great West 1st 4s 1959	M S	36⅜	Sale	32½	36⅜	73	24	56¾
Chic Ind & Louisv ref 6s 1947	J J	20	32⅞	32⅞	July'32	----	32	80
Refunding gold 5s 1947	J J	20½	40	35	June'32	----	35	50
Refunding 4s series C 1947	J J	59⅛	Sale	91	Apr'31	----	----	----
1st & gen 5s series A 1966	M N	16⅛	20	20	June'32	----	17	42
1st & gen 6s ser B May 1966	J J	15	26	18	18	3	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	55½	56½	54¾	55⅜	38	49	67
Gen g 3½s ser B May 1989	J J	45	51	53	June'32	----	51	58
Gen 4½s series C May 1989	J J	60	Sale	58½	60	69	57	72
Gen 4½s series E May 1989	J J	60	Sale	58½	60	22	52	71½
Gen 4¼s series F May 1989	J J	59¾	Sale	59½	59½	10	57	73
Chic Milw St P & Pac 5s 1975	F A	19¾	Sale	17½	19¾	218	13⅞	42
Conv adj 5s Jan 1 2000	A O	3⅞	Sale	3⅝	3⅞	175	2⅞	11¾
Chic & No West gen g 3½s 1987	M N	30	44	41¾	July'32	----	41	61
Registered	Q F	----	41⅞	59½	Mar'31	----	----	----
General 4s 1987	M N	46	49	45	49	14	36	70
Stpd 4s non-p Fed inc tax '87	M N	----	47½	49	June'32	----	46¼	70
Gen 4¼s stpd Fed inc tax 1987	M N	46	53	55	July'32	----	55	72
Gen 5s stpd Fed inc tax 1987	M N	52½	Sale	50	52½	33	50	83
Sinking fund deb 5s 1933	M N	65	Sale	55	65	3	51	85
Registered	M N	25	60	72	Feb'32	----	60	75
15-year secured g 6½s 1936	M S	58½	Sale	52½	58½	19	52½	87
1st ref g 5s May 2037	J D	18	Sale	17	18	53	17	57
1st & ref 4½s May 2037	J D	18¼	Sale	16⅞	18¼	31	15½	46
1st & ref 4½s ser C May 2037	J D	18	Sale	17	18	46	16⅛	46
Conv 4¼s series A 1949	M N	10	Sale	8⅛	10¼	367	8	39
Chic R I & P Railway gen 4s 1988	J J	59	Sale	57½	59	25	53	80
Registered	J J	----	73	71	Nov'31	----	----	----
Refunding gold 4s 1934	A O	32½	Sale	27	32½	68	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A 1952	M S	28⅞	Sale	27	28⅞	114	18	63¼
Conv g 4½s 1960	M N	12	Sale	10½	12	75	10	50
Ch St L & N O 5s June 15 1951	J D	56	62	60½	June'32	----	46	75
Registered	J D	40	64	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	50	72½	47	50	5	45½	59
Ch St L & P 1st cons g 5s 1932	A O	99⅞	----	99⅞	June'32	----	99¼	100¼
Registered	A O	99⅝	----	97	June'32	----	97	97
Chic T H & So East 1st 5s 1960	J D	32¼	34½	33	33½	9	30	46
Inc gu 5s Dec 1 1960	M S	15½	Sale	15	16	36	12½	37
Chic Un Sta'n 1st gu 4¼s A 1963	J J	86½	Sale	84½	86½	40	83	94
1st 5s series B 1963	J J	96½	98⅝	91½	98¾	12	90	102⅜
Guaranteed g 5s 1944	J D	92½	Sale	92½	92½	2	92	99
1st guar 6½s series C 1963	J J	105⅝	107	105	106	30	100	111¼
Chic & West Ind con 4s 1952	J J	56¾	59	55	57¼	45	55	79
1st ref 5½s series A 1962	M S	60	Sale	55½	60	36	55	87¾
Choc Okla & Gulf cons 5s 1952	M N	35	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	70⅛	85	70⅛	July'32	----	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	----	93	93½	July'32	----	85	95
1st m 5s series B 2020	J J	94	96½	94	95	8	93⅜	99
Clearfield & Mah 1st gu 5s 1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	30⅛	69⅞	65	65	5	63	77
General 5s series B 1993	J D	----	----	97	Nov'31	----	----	----
Ref & impt 6s ser C 1941	J J	----	65	52	53	3	50	99
Ref & impt 5s ser D 1963	J J	43	49	40	44	16	40	84
Ref & impt 4½s ser E 1977	J J	35¾	Sale	35½	36¼	37	28¼	71½
Cairo Div 1st gold 4s 1939	J J	75	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	----	65	97¾	July'31	----	----	----
C C C & I gen cons gs 6s 1934	J J	75	97	100¼	Apr'32	----	94	103¼
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	30	32	87½	May'32	----	80	87⅛
Cleve Union Term 1st 5½s 1972	A O	66	Sale	65	66¼	8	63	103½
1st s f 5s series B 1973	A O	62	Sale	60¾	62	53	53⅞	93
1st s f guar 4½s series C 1977	A O	60⅛	Sale	60	61	29	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	76	Sale	73	76	41	60	93
Geni m 4½s ser A 1980	M N	40	45	41	42	15	35	70
Col & H V 1st ext g 4s 1948	A O	68½	----	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	20	Sale	17	20	33	16	30
Cuba RR 1st 50-year 5s g 1952	J J	22¾	37	24	24	5	18	45
1st ref 7½s series A 1936	J D	27	Sale	25	28	13	25	41¼
1st lien & ref 6s ser B 1936	J D	24	37	24	July'32	----	24	38
Del & Hudson 1st & ref 4s 1943	M N	74	Sale	72	74	38	63	87
30-year conv 5s 1935	A O	85	93	90	90	2	82½	91
15-year 5½s 1937	M N	75	Sale	75	75	5	74½	95
D R R & Bridge 1st gu g 4s 1936	F A	----	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s 1936	J J	37½	Sale	32¾	37½	88	29	69
Consol gold 4½s 1936	J J	38	Sale	34⅛	38	19	31½	70
Den & R G West gen 5s Aug 1955	F A	6½	Sale	6	6½	32	6	38
Ref & impt 5s ser 5 Apr 1978	A O	10	Sale	8½	10	17	8⅛	49¾
Des M & Ft D 1st gu 4s 1935	J J	2½	10	8	Feb'32	----	8	8
Certificates of deposit	J J	2	12	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s 1947	M S	----	45	99	Mar'30	----	----	----
Det & Mac 1st lien g 4s 1995	J D	----	34	24	Apr'32	----	24	30
Gold 4s 1995	J D	----	30	25	Mar'32	----	25	25
Detroit River Tunnel 4½s 1961	M N	70½	78½	73	73	2	71	89
Dul Missabe & Nor gen 5s 1941	J J	100	----	100	100	2	98	100
Dul & Iron Range 1st 5s 1937	A O	94	97	94	July'32	----	94	100
Dul Sou Shore & Atl g 5s 1937	J J	18	21	18	18	1	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	69	Sale	68	69	3	65	87
Elgin Joliet & East 1st g 5s 1941	M N	83	Sale	82	83	7	80	95
El Paso & S W 1st 5s 1965	A O	----	75	98	Sept'31	----	----	----
Erie 1st conv g 4s prior 1996	J J	64½	66¼	64	65	17	50	75½
Registered 1996	J J	----	----	57½	June'32	----	57½	66½
1st consol gen lien g 4s 1996	J J	39¼	Sale	38	39¼	40	a28½	63¼
Registered 1996	J J	----	----	57	Mar'32	----	48½	58
Penn coll trust gold 4s 1951	F A	99	101	99½	June'32	----	99	99⅝
50-year conv 4s series A 1953	A O	10	24	24	24½	6	20	51½
Series B 1953	A O	22¾	23¾	23	24	7	22	49⅛
Gen conv 4s series D 1953	A O	----	51	67½	Aug'31	----	----	----
Ref & impt 5s 1967	M N	17	Sale	14½	17	102	13¾	49¾
Ref & impt 5s of 1930 1975	A O	17	Sale	14¾	17	39	13¼	49
Erie & Jersey 1st s f 6s 1955	J J	67	83	67	75	4	67	93
Genessee River 1st s f 6s 1957	J J	51	75½	75	June'32	----	75	91

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BONDS N. Y. STOCK EXCHANGE. Week Ended July 8.	Interest Period.	Price Friday July 15		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Erie & Pitts[g gu 3½s serB1940	J	J	87½	----	83	Jan'32	----	83	83
Series C 3½s 1940	J	J	----	87½	86½	July'32	----	86½	86½
Fla Cent & Pen 1st cons g 5s '43	J	J	----	40	30	July'32	----	30	42½
Florida East Coast 1st 4½s 1959	J	D	47	55	43⅛	July'32	----	43	60
1st & ref 5s series A 1974	M	S	3	3⅜	3	3⅜	7	3	7½
Certificates of deposit	----		2¾	5	2½	June'32	----	2½	6½
Fonda Johns & Glov 1st 4½s 1952	M	N	6	8½	6¼	July'32	----	5	17
(Amended) 1st cons 4½s 1982	M	N	5½	Sale	5½	5½	3	5¼	9½
Fort St U D Co 1st g 4½s 1941	J	J	----	----	96	Oct'31	----	----	----
Ft W & Den C 1st g 5½s 1961	J	D	----	80	81	May'32	----	81	82
Frem Elk & Mo Val 1st 6s 1933	A	O	----	85	90	June'32	----	86½	96
Galv Hous & Hend 1st 5s 1933	A	O	31	64	65	Mar'32	----	65	65
Ga & Ala Ry 1st cons 5s Oct 1945	J	J	7	53	8½	June'32	----	8¼	18
Ga Caro & Nor 1st gu g 5s '29—			20⅛	Sale	20⅛	20⅛	3		
Extended at 6% to July 1 1934	J	J	----	30	30	30	3	15	20⅛
Georgia Midland 1st 3s 1946	A	O	----	----	100	Jan'31	----	30	63
Gouv & Oswegatchie 1st 5s 1942	J	D	----	74¼	85	Apr'32	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J	J	96½	Sale	95½	97	77	85	90
Grand Trunk of Can deb 7s 1940	A	O	95⅞	Sale	93⅜	95⅞	52	92⅜	99
15-year s f 6s 1936	M	S	----	----	96	Nov'30	----	87½	a97¼
Grays Point Term 1st 5s 1947	J	D	60	Sale	53⅜	60	192	----	----
Great Northern gen 7s ser A 1936	J	J	----	----	97½	Oct'31	----	45½	98¾
Registered	J	J	72	74	71½	72	25	----	----
1st & ref 4½s series A 1961	J	J	46½	Sale	46½	47½	13	61	85
General 5½s series B 1952	J	J	43⅜	Sale	44½	45¼	36	38½	85
General 5s series C 1973	J	J	38	40⅜	40	40⅜	4	44	78½
General 4½s series D 1976	J	J	40	Sale	38	40⅛	81	40	73⅞
General 4½s series E 1977	J	J	----	40	67½	Apr'31	----	38	74½
Green Bay & West deb ctfs A	Feb		2¼	7½	2	May'32	----	----	----
Debentures ctfs B	Feb		70	----	95⅜	Mar'31	----	2	5
Greenbrier Ry 1st gu 4s 1940	M	N	24	28	25	July'32	----	----	----
Gulf Mob & Nor 1st 5½s 1950	A	O	20½	35	21	July'32	----	20	50
1st M 5s series C 1950	A	O	23	----	22	May'32	----	20	50
Gulf & S I 1st ref & ter 5s Feb '52	J	J	80	Sale	77	80	2	22	40
Hocking Val 1st cons g 4½s 1999	J	J	----	----	100½	Apr'31	----	64	86½
Registered 1999	J	J	----	88	79½	July'32	----	----	----
Housatonic Ry cons g 5s 1937	M	N	85½	90	a85⅛	Apr'32	----	79	88
H & T C 1st g 5s int guar 1937	J	J	----	84	85	July'32	----	a80½	a85⅛
Houston Belt & Term 1st 5s 1937	J	J	----	----	90	June'32	----	84½	89
Houston E & W Tex 1st g 5s 1933	M	N	----	93	94	May'32	----	90	94¼
1st guar 5s redeemable 1933	M	N	71¼	Sale	68⅜	72	42	94	96
Hud & Manhat 1st 5s ser A 1957	F	A	39⅞	Sale	34¼	39⅞	57	60	89
Adjustment income 5s Feb 1957	A	O						27	64
Illinois Central 1st gold 4s 1951	J	J	72⅝	----	72	June'32	----	72	a88
1st gold 3½s 1951	J	J	65	80	65⅛	65⅛	2	65⅛	65⅛
Registered	J	J	----	----	86¼	June'31	----		
Extended 1st gold 3½s 1951	A	O	62	----	65	June'32	----	61⅛	62
1st gold 3s sterling 1951	M	S	25	----	72⅜	July'32	----	72⅜	72⅜
Collateral trust gold 4s 1952	A	O	35	39	40	June'32	----	29	67
1st refunding 4s 1955	M	N	39⅜	43	38	a40	6	35	56
Purchased lines 3½s 1952	J	J	----	----	84½	July'31	----	----	----
Collateral trust gold 4s 1953	M	N	27	Sale	27	29½	14	25	52⅜
Refunding 5s 1955	M	N	41	46	41	41	6	37	60
15-year secured 6½s g 1936	J	J	42	45	42	42	1	35	82¾
40-year 4½s Aug 1 1966	F	A	22	Sale	20	22	114	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	46	----	45	June'32	----	45	45
Gold 3½s 1951	J	J	----	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	45	68	51½	June'32	----	48⅛	51½
Registered	F	A	----	----	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—									
Joint 1st ref 5s series A 1963	J	D	25⅝	Sale	23¼	26	65	23¼	54
1st & ref 4½s series C 1963	J	D	24	Sale	23⅞	24¾	19	22½	52
Ind Bloom & West 1st ext 4s 1940	A	O	70	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J	J	70	----	61	June'32	----	61	61
Ind & Louisville 1st gu 4s 1956	J	J	----	60	45	Mar'32	----	45	45
Ind Union Ry gen 5s ser A 1965	J	J	117⅜	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	20	Sale	18½	20	14	15¼	60
Adjustment 6s ser A July 1952	A	O	3¼	4½	3½	3½	1	2	30
1st 5s series B 1956	J	J	16	20	16	16	1	13½	50
1st g 5s series C 1956	J	J	16	18	15¾	17	8	13½	48½
Int Rys Cent Amer 1st 5s 1972	M	N	20	40	32	32	1	24⅝	64
1st coll tr 6% notes 1941	M	N	23¼	35	25½	30	16	23¼	50¼
1st lien & ref 6½s 1947	F	A	20½	Sale	20½	20½	1	18	26
Iowa Central 1st gold 5s 1938	J	D	2⅝	5½	3	June'32	----	2⅝	5¼
Certificates of deposit	J	D	----	----	2⅝	July'32	----	2⅝	3½
1st & ref g 4s 1951	M	S	2⅝	4	1½	June'32	----	½	1½
James Frank & Clear 1st 4s 1959	J	D	----	94¼	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	50	60	57	June'32	----	57	57
K C Ft S & M Ry ref g 4s 1936	A	O	45½	48	45½	46¾	48	34	70
Kan City Sou 1st gold 3s 1950	A	O	55	Sale	52⅜	55	30	35¼	70
Ref & impt 5s Apr 1950	J	J	38	Sale	33	36½	19	28⅞	71⅛
Kansas City Term 1st 4s 1960	J	J	82½	Sale	80¾	r83	73	78	87¼
Kentucky Central gold 4s 1987	J	J	----	----	68	Mar'32	----	68	68
Kentucky & Ind Term 4½s 1961	J	J	53	69¾	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	46	68	50	June'32	----	50	83½
2d gold 5s 1941	J	J	36½	46	32	June'32	----	32	69
Lake Sh & Mich So g 3½s 1997	J	D	71	Sale	71	72⅛	37	66	76
Registered 1997	J	D	----	----	67	May'32	----	67	67
Leh Val Harbor Term gu 5s 1954	F	A	----	84¼	90½	Mar'32	----	87½	90½
Leh Val N Y 1st gu g 4½s 1940	J	J	60⅛	70	65	June'32	----	55	80
Lehigh Val (Pa) cons g 4s 2003	M	N	29¼	Sale	29¼	31⅞	19	27½	59
Registered	M	N	----	35	64	Nov'31	----	----	----
General cons 4½s 2003	M	N	35⅝	43	37½	37½	1	35¼	63
Gen cons 5s 2003	M	N	35⅝	Sale	35⅝	35⅝	3	35⅝	65
Leh V Term Ry 1st gu g 5s 1941	A	O	----	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	----	85	70	July'32	----	61	79½
Little Miami gen 4s series A 1962	M	N	----	----	91½	May'31	----	----	----
Long Dock consol g 6s 1935	A	O	93	95	100	May'32	----	95	101
Long Island—									
General gold 4s 1938	J	D	80	88	88	June'32	----	80	89
Unified gold 4s 1949	M	S	73½	78	78⅛	June'32	----	70¼	80
Debenture gold 5s 1934	J	D	75	86	85	85	2	80	95
20-year p m deb 5s 1937	M	N	73	Sale	73	73	2	60⅝	80
Guar ref gold 4s 1949	M	S	74½	Sale	73	74½	38	70	82
Nor Sh B 1st con gu 5s Oct '32	Q	J	100⅛	100¼	100⅛	100⅛	7	99	100¼
Louisiana & Ark 1st 5s ser A 1969	J	J	25½	Sale	23⅜	25½	39	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M	S	56	65¼	55	July'32	----	55	75
Louisville & Nashville 5s 1937	M	N	89	96	89½	89½	1	86½	96
Unified gold 4s 1940	J	J	77	78	76¼	78	36	66	88¾
Registered	J	J	----	----	80	May'32	----	76½	82½
1st refund 5½s series A 2003	A	O	55½	62	52	July'32	----	52	84
1st & ref 5s series B 2003	A	O	48	55	45	July'32	----	45	78
1st & ref 4½s series C 2003	A	O	48½	50	47½	48	7	40	75⅛
10-yr sec g 5s 1941	A	O	86½	93	95	Dec'31	----	----	----
Paducah & Mem Div 4s 1946	F	A	45	70	68	June'32	----	68	80½
St Louis Div 2d gold 3s 1980	M	S	30	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	26⅞	29¾	June'32	----	20	29¾
Atl Knoxv & Cin Div 4s 1955	M	N	70	----	81	Mar'32	----	74⅜	81
Mahon Coal RR 1st 5s 1934	J	J	----	101	100	Sept'31	2		
Manila RR (South Lines) 4s 1939	M	N	50⅛	60	a52	a52	----	50	64
1st ext 4s 1959	M	N	51	52	52	July'32	----	52	65
Manitoba S W Colonizn 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 8.	Interest Period.	Price Friday July 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Mex Internat 1st 4s asstd 1977	M	S	----	----	21⅞	Dec'30	----	----	----
Mich Cent—Mich Air L 4s 1940	J	J	79	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s 1951	M	S	----	----	79	May'26	----	----	----
1st gold 3½s 1952	M	N	71⅜	76	71⅜	June'32	----	70⅜	77
Ref & impt 4½s ser C 1979	J	J	52	60	52	June'32	----	45	57
Mid of N J 1st ext 5s 1940	A	O	28	48	52	May'32	----	42	42
Mil & Nor 1st ext 4½s (1880) 1934	J	D	----	86	87	June'32	----	75	87
Cons ext 4½s (1884) 1934	J	D	----	84⅜	50	Apr'32	----	50	71½
Mil Spar & N W 1st gu 4s 1947	M	S	30	39¾	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	1	June'32	----	⅞	2½
Ref & ext 50-yr 5s ser A 1962	Q	F	⅞	7⅞	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	38½	40½	38	42	12	35	a50
1st cons 5s 1938	J	J	17	21	20	20	2	13	39
1st cons 5s gu as to int 1938	J	J	40	42	40	40	5	35	51¼
1st & ref 6s series A 1946	J	J	15	19¾	20	May'32	----	18	22½
25-year 5½s 1949	M	S	----	31	13¼	May'32	----	a13	31
1st ref 5½s ser B 1978	J	J	45	50	45	47½	10	40	65⅛
1st Chicago Term s f 4s 1941	M	N	----	----	98⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J	J	72	85	72	June'32	----	72	80
Mo-Ill RR 1st 5s ser A 1959	J	J	26	29½	26	30	30	14½	42
Mo Kan & Tex 1st gold 4s 1990	J	D	69¾	Sale	67	70	87	55¼	80
Mo-K-T RR pr lien 5s ser A 1962	J	J	45½	Sale	43½	45½	11	38	79
40-year 4s series B 1962	J	J	37	Sale	36¼	38	21	31⅛	68
Prior lien 4½s ser D 1978	J	J	36	Sale	36	36⅝	29	36	69½
Cum adjust 5s ser A Jan 1967	A	O	23¾	Sale	21	24	22	a12	60
Mo Pac 1st & ref 5s ser A 1965	F	A	24½	Sale	23¼	25	19	23¼	63½
General 4s 1975	M	S	11½	Sale	10½	11½	91	7	41½
1st & ref 5s series F 1977	M	S	24½	Sale	23	25	116	21	60
1st & ref g 5s ser G 1978	M	N	24½	Sale	23	24⅞	46	22	60
Conv gold 5½s 1949	M	N	9	Sale	6½	9	136	a5	46⅛
1st ref g 5s series H 1980	A	O	24½	Sale	23	24½	26	22	60
1st & ref 5s ser I 1981	F	A	25	Sale	22¾	25	88	21½	60
Mo Pac 3d 7s ext at 4% July 1938	M	N	50	84½	55	55	1	53	55
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	26	55	25	July'32	----	25	25
Small	J	J	----	55	81	July'31	----	----	----
Mobile & Ohio gen gold 4s 1938	M	S	10	30	80	May'31	----	----	----
Montgomery Div 1st g 5s 1947	F	A	----	39⅞	95½	Sept'31	----	----	----
Ref & impt 4½s 1977	M	S	1½	Sale	1½	1½	4	1½	23½
Sec 5% notes 1938	M	S	2⅝	3⅞	2	3	4	2	28
Mob & Mal 1st gu gold 4s 1991	M	S	35	75¾	67	Apr'32	----	67	75¾
Mont C 1st gu 6s 1937	J	J	----	93	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	69½	70	69	69	2	66½	73⅜
Constr M 5s ser A 1955	M	N	59	70½	86	Feb'32	----	86	86
Constr M 4½s ser B 1955	M	N	----	70	65	June'32	----	65	79¼
Nash Chatt & St L 4s ser A 1978	F	A	58½	72½	53	57	64	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	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on			1⅛	1¾	1⅛	Apr'32	----	1⅛	2
Guar 4s Apr'14 coupon 1977	A	O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on			1½	2½	2	June'32	----	1⅜	2
Nat RR Mex pr lien 4½s Oct '26	J	J	1⅛	3	3½	July'28	----	----	----
Assent cash war rct No. 4 on			----	----	1	Apr'32	----	1	2½
1st consol 4s 1951	A	O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on			1	1¾	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	56	75	90	Sept'31	----	----	----
N J June RR guar 1st 4s 1986	F	A	----	----	82	Mar'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J	J	30½	35¼	30	May'32	----	29	56⅞
New Orleans Term 1st 4s 1953	J	J	----	53	61	May'32	----	60	66
N O Tex & Mex n-c 1 h c 5s 1935	A	O	20	64	35	May'32	----	30	39⅞
1st 5s series B 1954	A	O	22	25	18⅛	23	11	16½	41
1st 5s series C 1956	F	A	19⅝	26	21⅛	21⅛	2	18⅝	39⅞
1st 4½s series D 1956	F	A	20	Sale	20	20	4	16	44⅜
1st 5½s series A 1954	A	O	22	25½	23	25	14	19	45
N & C Bdge gen guar 4½s 1945	J	J	20	----	89	June'32	----	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	50⅜	Sale	47¾	50½	55	35⅛	92
Consol 4s series A 1998	F	A	60⅛	Sale	58½	60½	26	56	80⅝
Ref & impt 4½s series A 2013	A	O	35⅛	Sale	35	36½	12	32	72
When issued			36½	Sale	35	36½	79	32	72
Ref & impt 5s series C 2013	A	O	38⅝	Sale	36½	39	164	35	78¾
N Y Cent & Hud Riv M 3½s 1997	J	J	70½	71⅜	70¼	71	21	a67½	75⅛
Registered 1997	J	J	----	----	68	68	10	67½	70
Debenture gold 4s 1934	M	N	62	Sale	60¼	62	65	51	92½
30-year debenture 4s 1942	J	J	61	65	66	June'32	----	64	82½
Lake Shore coll gold 3½s 1998	F	A	64	Sale	63⅜	64	56	60	72⅞
Registered 1998	F	A	----	----	59	May'32	----	59	68¼
Mich Cent coll gold 3½s 1998	F	A	63¼	65	62½	June'32	----	61	70
Registered 1998	F	A	----	66	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s 1937	A	O	62½	80⅝	65	70	21	63⅛	82
Registered 1937	A	O	----	63	93¼	Mar'30	----	----	----
6% gold notes 1932	A	O	42½	Sale	35	40	447	22½	74⅞
Refunding 5½s series A 1974	A	O	20	Sale	18½	20	30	14¼	46½
Ref 4½s series C 1978	M	S	17	Sale	15¾	17	93	12½	40
N Y Connect 1st gu 4½s A 1953	F	A	76	80	76	77	8	75	88
1st guar 5s series B 1953	F	A	77	85	77	July'32	----	67¾	93
N Y & Erie 1st ext gold 4s 1947	M	N	72	----	81	Dec'31	----	----	----
3d ext gold 4½s 1933	M	S	----	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s 1946	M	N	----	----	40	June'32	----	40	94½
N Y & Harlem gold 3½s 2000	M	N	71¼	----	71⅜	July'32	----	68¼	77
N Y Lack & W ref 4½s B 1973	M	N	74	----	78	78	9	75	r82
N Y & Long Branch gen 4s 1941	M	S	----	75	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	33⅛	----	51	Apr'32	----	51	r67
Non-conv debenture 3½s 1954	A	O	37¼	43	34	July'32	----	34	61
Non-conv debenture 4s 1955	J	J	45	45¼	43	47	21	40	66¾
Non-conv debenture 4s 1956	M	N	44	50	43	43	21	40	68
Conv debenture 3½s 1956	J	J	37½	40	37½	37½	4	37½	58
Conv debenture 6s 1948	J	J	66	Sale	62	66	21	49¾	95
Registered	J	J	----	----	61¾	June'32	----	61¾	92
Collateral trust 6s 1940	A	O	66	74	66	66	1	55	94
Debenture 4s 1957	M	N	23½	34	31	June'32	----	31	59
1st & ref 4½s ser of 1927 1967	J	D	50⅞	53	50	52	36	42	77
Harlem R& Pt Ches 1st 4s 1954	M	N	73⅜	78	71⅛	July'32	----	42	83
N Y O & W ref g 4s June 1992	M	S	46½	Sale	45	46½	74	38¾	55
General 4s 1955	J	D	36⅛	38	36	36	1	34	46
N Y Providence & Boston 4s 1942	A	O	78	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s 1933	A	O	----	73½	70	June'32	----	70	77⅛
N Y Susq & West 1st ref 5s 1937	J	J	20	Sale	18	20½	14	18	54
2d gold 4½s 1937	F	A	----	65	75	May'30	----	----	----
General gold 5s 1940	F	A	16½	Sale	16½	16½	3	15	39¾
Terminal 1st gold 5s 1943	M	N	60	98	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J	J	38½	39⅞	38⅛	39	15	28	62
Nord Ry ext'l sink fund 6½s 1950	A	O	105⅝	Sale	105⅝	106⅜	31	96¾	106⅜
Norfolk South 1st & ref A 5s 1961	F	A	5	7	5	5	1	4½	20½
Norfolk & South 1st gold 5s 1941	M	N	13⅛	20	15	15	1	12¼	50
Nort & West RR impt&ext 6s '34	F	A	102½	----	102½	103¼	7	100	103¼
N & W Ry 1st cons g 4s 1996	A	O	86¼	Sale	85¼	87	82	78¾	92½
Registered 1996	A	O	----	----	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s 1944	J	J	92⅜	93¼	92⅛	92½	9	86¾	92¾
Pocah C & C joint 4s 1941	J	D	83	89	82	82	7	a79	92½

r Cash sale. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE. Week Ended July 15.	Interest Period	Price Friday July 15. 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	80	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	40	78¾ Oct'31				
North Pacific prior lien 4s...1997	Q J	80	Sale	76¼ 80		44	65	82¼
Registered	Q J	78	79¾	71 June'32			64	75¾
Gen lien ry & ld g 3s..Jan 2047	Q F	56½	60¼	55 56½		20	48	63
Registered...Jan 2047	Q F	46	56	52 June'32			50	55¾
Ref & impt 4½s series A...2047	J J	51	Sale	45⅛ 51		8	38	76
Ref. & impt 6s series B...2047	J J	60¼	Sale	54½ 61⅜		111	45	90½
Ref & impt 5s series C...2047	J J	50	60	53 53		5	48	78
Ref & impt 5s series D...2047	J J	50	62	51 51		1	48½	78
Nor Pac Term Co 1st g 6s...1933	J J	103	----	100½ June'32			100½	100½
Nor Ry of Calif guar g 5s...1938	A O	93½	Sale	95¼ Oct'31				
Og & L Cham 1st gu g 4s...1948	J J	26¾	33	28 32⅞		21	28	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 con g 4s...1946	J D	81	85	80 June'32			77	87
Ore Short Line 1st cons g 5s...1946	J J	85⅝	92	88¾ July'32			88	99
Guar stpd cons 5s...1946	J J	95	----	94 July'32			91¾	100
Oregon-Wash 1st & ref 4s...1961	J J	72	Sale	70 72½		60	60½	83
Pacific Coast Co 1st g 5s...1946	J D	17	22	18 June'32			18	19⅛
Pac RR of Mo 1st ext g 4s...1938	F A	75	Sale	75 75		1	72	90
2d extended gold 5s...1938	J J	----	90	74 Mar'32			74	93
Paducah & Ills 1st s f g 4½s...1955	J J	50	90	93 Mar'32			93	95⅛
Paris-Lyons-Med RR ext 6s...1958	F A	103¼	103½	103¼ 103¾		21	91	104
Sinking fund external 7s...1958	M S	103⅜	Sale	103⅝ 103¾		31	98	104⅝
Paris-Orleans RR ext 5½s...1968	M S	102⅜	Sale	102⅛ 103¼		46	88½	104½
Paulista Ry 1st & ref s f 7s...1942	M S	25	46	46 July'32			41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	63½	65	62¼ July'32			60	78⅞
Pennsylvania RR cons g 4s...1943	M N	90¼	----	90⅜ June'32			88	92
Consol gold 4s...1948	M N	87½	Sale	87 a88		8	85¼	93¼
4s sterl stpd dollar May 1 1948	M N	86⅝	87½	87½ 87½		10	85	91¾
Consol sinking fund 4½s...1960	F A	90¼	Sale	89 90¼		63	86⅞	98
General 4½s series A...1965	J D	68¼	Sale	a66⅛ 68⅞		44	50¼	87½
General 5s series B...1968	J D	74⅛	Sale	73 74¼		14	r54½	92¾
15-year secured 6½s...1936	F A	87⅛	Sale	86½ 87¾		80	75¼	102⅛
Registered	F A	----	----	83¾ Mar'31				
40-year secured gold 5s...1964	M N	65⅛	75	62¾ 65⅛		7	53	88
Deb g 4½s...1970	A O	46	Sale	41⅞ 46		86	32½	74¾
General 4½s ser D...1981	A O	63½	Sale	60¾ 65		27	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			85⅝	85¾
Guar 3½s trust ctfs D...1944	J D	60	----	78 Mar'32			78	80⅞
Guar 4s ser E trust ctfs...1952	M N	65⅛	Sale	65⅛ 65⅛		1	65⅛	78
Secured gold 4½s...1963	M N	66⅛	72	65 66⅛		24	55¼	82
Peoria & Eastern 1st cons 4s...1940	A O	28¼	45	28⅛ 34		7	28	55
Income 4s...April 1990	Apr	2½	6	2⅜ Apr'32			2⅝	2⅝
Peoria & Pekin Un 1st 5½s...1974	F A	50¼	65	65 June'32			65	79
Pere Marquette 1st ser A 5s...1956	J J	38	Sale	36½ 40		59	32	69
1st 4s series B...1956	J J	----	34⅞	32 June'32			32	55
1st g 4½s series C...1980	M S	30¼	----	34¼ 38		17	26	58
Phila Balt & Wash 1st g 4s...1943	M N	86¾	89¼	89¼ 89¼		1	86	91⅞
General 5s series B...1974	F A	78	90	108½ Sept'31				
Gen'l g 4½s ser C...1977	J J	60	75	77 Jan.'32			77	80¼
Philippine Ry 1st 30-yr s f 4s	J J	18⅛	20	19½ July'32			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	93½	95⅝	93 June'32			a92½	96
Series B 4½s guar...1942	A O	92⅝	94½	92⅝ 92⅝		1	91½	96⅞
Series C 4½s guar...1942	M N	92⅞	----	90 June'32			90	94
Series D 4s guar...1945	M N	86⅝	----	86 June'32			86	90
Series E 4½s guar gold...1949	F A	78½	----	95 Mar'30				
Series F 4s guar gold...1953	J D	81⅝	----	98 Sept'31				
Series G 4s guar...1957	M N	80⅛	----	81¼ May'32			81¼	83¼
Series H cons guar 4s...1960	F A	79¼	----	80 Apr'32			80	80
Series I cons guar 4½s...1963	M N	85⅛	----	84¼ June'32			84¼	90
Series J cons guar 4½s...1964	M N	85½	----	88 June'32			87	93
General M 5s series A...1970	J D	65	80	66½ 67⅛		3	52½	92½
Gen mtge guar 5s ser B...1975	A O	a68	Sale	a66 69		25	55	94½
Gen 4½s series C...1977	J J	60	65	58 July'32			58	85⅛
Pitts McK & Y 1st gu 6s...1932	J J	----	----	99½ May'32			99½	100⅛
2d guar 6s...1934	J J	95	----	99 99		6	99	100
Pitts Sh & L E 1st g 5s...1940	A O	----	----	99 Oct'32				
1st consol gold 5s...1943	J J	----	----	100¼ Aug'32				
Pitts Va & Char 1st 4s...1943	M N	65	----	73 June'32			73	73
Pitts & W Va 1st 4½s ser A...1958	J D	25	35	54 Mar'32			45	56
1st M 4½s series B...1958	A O	25	40	53½ Feb'32			47	53¼
1st M 4½s series C...1960	A O	25	32	35 June'32			35	56⅜
Pitts Y & Ash 1st 4s ser A...1948	J D	80¼	----	95¼ Sept'32				
1st gen 5s series B...1962	F A	88¼	89¾	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	58	62	57½ June'32			57½	79
Gen & ref 4½s series A...1997	J J	69½	70	65½ 69		7	57	81½
Gen & ref 4½s series B...1997	J J	69½	Sale	68⅞ 69½		2	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	80	96½	96⅜ Apr'32			93	96½
Rio Grande June 1st gu 5s...1939	J D	30	60	85 Sept'31				
Rio Grande Sou 1st gold 4s...1949	J J	----	----	21¼ June'31				
Guar 4s (Jan 1922 coupon) '40	J J	58	75	57¾ 61		3	45	75
Rio Grande West 1st gold 4s...1939	J J	31	Sale	31 31		5	30⅜	56
1st con & coll trust 4s A...1949	A O	24¾	Sale	22 24¾		19	20	70
R I Ark & Louis 1st 4½s...1934	M S	30	37	30 May'32			30	48
Rut-Canada 1st gu g 4s...1949	J J	34¼	44¼	35 June'32			35	47
Rutland 1st con 4½s...1941	J J							
St Jos & Grand Isl 1st 4s...1947	J J	72	Sale	71 72		2	61	84
St Lawr & Adr 1st g 5s...1996	J J	----	87	95 Apr'31				
2d gold 6s...1996	A O	----	60	89⅞ Oct'32			89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	50½	Sale	47⅛ 50½		29	35¾	83½
St L-San Fran pr lien 4s A...1950	J J	11	Sale	10¾ 11½		160	10	34
Con M 4½s series A...1978	M S	10¼	Sale	9 11¾		407	8¾	26¼
Registered	J D	----	----	63½ May'32			13½	13½
Prior lien 5s series B...1950	J J	11	12½	10⅜ 12½		40	10⅜	42
St L Peor & N W 1st gu 6s...1948	J J	----	64	105 Aug'31				
St L S W 1st g 4s bond ctfs...1989	M N	56	Sale	54⅝ 56		6	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	25	Sale	22⅛ 25		8	15	55
St Paul & K C Sh L 1st 4½s...1941	F A	28¾	31	25 32		15	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	98⅛ Aug'30				
St Paul Minn & Man con 4s...1933	J J	----	90	90 90		5	90	97
1st consol g 6s...1933	J J	93	95	92 July'32			92	100¼
6s reduced to gold 4½s...1933	J J	86	90	89 90		7	85	98
Registered	J D	----	----	100 Apr'31				
Mont ext. 1st gold 4s...1937	J D	----	79⅞	84 May'32			84	92
Pacific ext gu 4s (sterling)...1940	J J	----	64⅞	76 May'32			70	81
St Paul Un Dep 1st & ref 5s...1972	J J	88½	89½	88 89		16	87	99
S A & Ar Pass 1st gu g 4s...1943	J J	49½	Sale	46¼ 49½		18	44	80½
Santa Fe Pres & Phen 1st 5s...1942	M S	81	90	80 80		1	80	93
Sav Fla & West 1st g 6s...1934	A O	90	98	107⅛ Sept'31				
1st gold 5s...1934	A O	----	----	101 Oct'31				
Scioto V & N E 1st gu g 4s...1989	M N	74	80	80 80		3	70½	85
Seaboard Air Line 1st g 4s...1950	A O	5½	23	16 Mar'32			16	r25
Gold 4s stamped...1950	A O	6	11	5 June'32			4⅜	19¾
Certificates of deposit	A O	5	----	5⅛ June'32			5	13⅛
Adjustment 5s...Oct 1949	F A	½	1	1 May'32			1	1½
Refunding 4s...1959	A O	2	2¾	2 2		4	1⅛	5¾
Certificates of deposit		1¾	----	1¼ June'32			1¼	7
1st & cons 6s series A...1945	M S	21¾	Sale	2 2½		32	2	6¼
Certificates of deposit		21⅜	27⅜	15⅜ July'32			15⅜	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 15.	Interest Period.	Price Friday July 15. 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	1⅝	2½	1 1⅛		5	1	5
Certificates of deposit		1	1½	1¼ July'32			1¼	4½
Series B...1935	F A	----	2½	1⅛ June'32			1⅛	2⅝
Certificates of deposit		1⅛	----	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 June'32			75	87½
Gen cons guar 50-yr 5s...1963	A O	----	85	100 Nov'31				
So Pac coll 4s (Cent Pac coll) r'49	J D	37	Sale	33¼ 37⅛		48	29	74
1st 4½s (Oregon Lines) A...1977	M S	50¾	Sale	48½ 50¾		91	48½	84¾
20 year conv 5s...1934	J D	44	58	70 May'32			65½	97
Gold 4½s...1968	M S	34	Sale	32 34		44	31	73½
Gold 4½s with war...1969	M N	a34	Sale	30⅝ a34		33	29	74
Gold 4½s...1981	M N	33	Sale	30 33		144	28½	72½
San Fran Term 1st 4s...1950	A O	73	Sale	64 73		2	59⅞	84
So Pac of Cal 1st con gu g 5s..1937	M N	99½	----	98 June'32			98	100
So Pac Coast 1st gu g 4s...1937	J J	----	----	96 Jan'30				
So Pac RR 1st ref 4s...1955	J J	65¼	Sale	63 65⅛		59	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	65	Sale	64⅝ 70		14	59⅞	86½
Registered	J J	----	----	104 July'31				
Devel & gen 4s series A...1956	A O	17½	Sale	13¼ 17½		115	12	54
Devel & gen 6s...1956	A O	21	Sale	17½ 21		11	15½	67
Devel & gen 6½s...1956	A O	21½	Sale	18¼ 21½		24	18	72
Mem Div 1st g 5s...1996	J J	----	51	51½ June'32			51½	61
St Louis Div 1st g 4s...1951	J J	16	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	11½	13½	13 13		2	11⅛	45
Spokane Internat 1st g 5s...1955	J J	18	21	21 21		6	19	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	11	20	11 June'32			11	38
Term Assn of St L 1st g 4½s..1939	A O	94	96	94 July'32			88¾	95
1st cons gold 5s...1944	F A	86	89	90 July'32			86	96
Gen refund s f g 4s...1953	J J	71	Sale	70½ 71		20	70	79
Texarkana & Ft S 1st 5½s A 1950	F A	57	Sale	56 57		21	51¾	74
Tex & N O Con gold 5s...1943	J J	----	87	100½ Nov'31				
Texas & Pac 1st gold 5s...2000	J D	84⅞	Sale	84½ 85		8	65	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95 May'29				
Gen & ref 5s series B...1977	A O	33½	42	35½ July'32			28	70
Gen & ref 5s series C...1979	A O	33½	62	34 35		38	25	70½
Gen & ref 5s series D...1980	J D	33½	38½	34 36		18	28	70½
Tex Pac-Mo Pac Ter 5½s...1964	M S	46½	85	50 50		5	40	89½
Tol & Ohio Cent 1st gu 5s...1935	J J	----	78	70 June'32			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	----	58	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		15⅜	Sale	15⅛ 15⅜		21	15⅛	77½
Union Pac 1st RR & ld gr 4s..1947	J J	91⅜	Sale	90 92½		56	a84½	93⅞
Registered	J J	85	90	86 Apr'32			86	91
1st lien & ref 4s...June 2008	M S	77½	Sale	76¾ 78¼		45	70	84
Gold 4½s...1967	J J	76¼	Sale	76 76½		22	a57½	87½
1st lien & ref 5s...June 2008	M S	90	----	a80½ a90		4	85	99
40-year gold 4s...1968	J D	73	Sale	69 73		15	56⅝	80
U N J RR & Can gen 4s...1944	M S	86	----	89 June'32			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	75½	----	93½ Sept'31				
Vera Cruz & P asst 4½s...1933	J J	----	23¼	11¼ June'32			11¼	11¼
Virginia Midland gen 5s...1936	M N	75	86	75 June'32			75	95
Va & Southw'n 1st gu 5s...2003	J J	55	73	55 June'32			55	80
1st cons 50-year 5s...1958	A O	29⅛	35	29⅛ 30		7	23	45
Virginia Ry 1st 5s series A...1962	M N	78	79⅜	77⅝ 78		22	70¼	91
1st M 4½s series B...1962	M N	----	80	76 May'32			70	76⅞
Wabash RR 1st gold 5s...1939	M N	56	Sale	54 56⅛		9	52¼	79
2d gold 5s...1939	F A	27½	Sale	23 27½		30	21	59
Deb 6s series B registered..1939	J J	----	----	98⅛ May'29				
1st lien 50-year g term 4s..1954	J J	----	45	35 June'32			35	35
Det & Chic ext 1st 5s...1941	J J	53½	59½	53½ July'32			52	73
Des Moines Div 1st g 4s..1939	J J	----	28	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	5¾	7⅜	6 6		6	2¾	19
Ref & gen 5s(Feb'32 coup)B '76	F A	5	Sale	5 7		36	3½	19
Ref & gen 4½s series C...1978	A O	4¾	5¾	5 5⅝		15	2⅜	16½
Ref & gen 5s series D...1980	A O	5¼	6⅜	5¼ 5½		7	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	28	90	78 78¼		2	77¼	82½
1st 40-year guar 4s...1945	F A	70	----	83½ Apr'32			83½	83⅝
Western Maryland 1st 4s...1952	A O	46¾	Sale	45 47½		108	37½	62
1st & ref 5½s series A...1977	J J	44⅛	Sale	41⅞ 44⅞		33	28⅝	63
West N Y & Pa 1st g 5s...1937	J J	90½	Sale	90½ 90½		4	a89⅛	96
Gen gold 4s...1943	A O	----	72	74¼ May'32			a74⅛	91½
Western Pac 1st 5s ser A...1946	M S	29¾	Sale	27½ 29¾		38	21⅞	49
West Shore 1st 4s guar...2361	J J	68¼	Sale	68⅛ 69		29	62	74
Registered...2361	J J	62¾	64⅞	67 July'32			50	r61¼
Wheel & L E ref 4½s ser A..1966	M S	45	53	50 May'32				
Refunding 5s series B...1966	M S	51¼	----	97½ Aug'31				
RR 1st consol 4s...1949	M S	60	65	59¼ 59¼		1	11	29
Wilk & East 1st gu g 5s...1942	J D	17	Sale	15 17		2		
Will & S F 1st gold 5s...1938	J D	----	----	91⅜ Oct'31			68	80
Winston-Salem S B 1st 4s..1960	J J	----	81½	68 June'32			25⅛	40⅜
Wis Cent 50-yr 1st gen 4s...1949	M N	32½	Sale	31⅞ 34		14	16	34
Sup & Dul div & term 1st 4s '36	M N	12⅛	20	16 July'32				
Wor & Conn East 1st 4½s...1943	J J	----	----	88¼ Sept'31				
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	17	Sale	17 21¾		56	14¼	41
Abraham & Straus deb 5½s..1943								
With warrants	A O	70	Sale	69½ 70		13	68½	84¾
Adams Express coll tr g 4s...1948	M S	50	Sale	50 50½		2	48	70
Adriatic Elec Co ext1 7s...1952	A O	76	Sale	67½ 76		18	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	13	15½	14½ July'32			8	15¼
Conv deb 6s series B...1926	M S	13	6¼	10 June'32			9	15
Albany Perfor Wrap Pap 6s1948	A O	25¾	27	25¾ 25¾		3	24	46½
Allegany Corp coll tr 5s...1944	F A	11¾	Sale	8 11¾		61	8	41½
Coll & conv 5s...1949	J D	7	Sale	5½ 7		45	5½	40
Coll & conv 5s...1950	A O	6	Sale	a3½ 6		64	a3½	33
Allis-Chalmers Mfg deb 5s..1937	M N	68	70	68 71		22	66	91
Alpine-Montan Steel 1st 7s ..1955	M S	44½	45	44 July'32			a30	51½
Amer Beet Sug conv deb 6s..1935	F A	22½	24⅞	19 22		10	16	22
American Chain deb s f 6s..1933	A O	40	45	40 July'32			40	87½
Am Cyanamid deb 5s...1942	A O	65	68	65 65½		5	62	80
Am & Foreign Pow deb 5s..2030	M S	26¾	Sale	22¾ 26¾		197	15¼	47
Amer Ice s f deb 5s...1953	J D	62	67	65 65¼		11	65	75
Amer I G Chem conv 5½s..1949	M N	a67	Sale	a67 70		90	54¼	70½
Am Internat Corp conv 5½s 1949	J J	65	Sale	65 66		52	63½	r73
Am Mach & Fdy s f 6s...1939	A O	102¾	103½	102⅝ July'32			102¼	103¼
Amer Metal 5½% notes...1934	A O	45	56	44 45		6	37	68
Am Nat Gas 6½s (with war) 1942	A O	----	17⅜	17⅜ 17⅜		1	a1	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	80¾	Sale	78 81		82	a72	96
Amer Sugar Ref 5-yr 6s...1937	J J	102¼	Sale	102¼ 102⅜		40	98	105
Am Telep & Teleg conv 4s...1936	M S	99⅜	----	98⅜ July'32			94¼	100⅛
30-year coll tr 5s...1946	J D	100½	Sale	100¼ 101¼		103	97⅝	102½
35-year s f deb 5s...1960	J J	94⅛	Sale	93⅝ 95⅜		276	91¾	100⅞
20-year s f 5½s...1943	M N	101¼	Sale	100¾ 101¾		215	99	105¼
Conv deb 4½s...1939	J J	99	Sale	99 100½		94	95⅛	107
35-year deb 5s...1965	F A	94	Sale	93⅝ 95⅜		349	91½	100¾

r Cash sale d Due May. t Due August a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday July 8. Bid	Price Friday July 8. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Type Found deb 6s 1940	A O	53	Sale	49	55	6	46⅜	97¾
Am Wat Wks & El coll tr 5s 1934	A O	a72	Sale	69½	72	36	66	95
Deb g 6s series A 1975	M N	57	Sale	51¾	57	11	48	84⅛
Am Writing Paper 1st g 6s 1947	J J	22	Sale	22	22⅝	31	12	30
Anglo-Chilean s f deb 7s 1945	M N	3	5	21₂	July'32		1	12½
Ark & Mem Bridge & Ter 5s 1964	M S	50	90	75	May'32		75	80
Armour & Co (Ill) 1st 4½s 1939	J D	69⅞	Sale	65	69½	115	57½	79
Armour & Co of Del 5½s 1943	J J	61⅝	Sale	58	63½	128	45	69
Armstrong Cork conv deb 5s 1940	J D	57½	91	56½	59	6	50	70
Associated Oil 6% gold notes 1935	M S	100		101	101	3	94⅛	101¾
Atlanta Gas L 1st 5s 1947	J D	95		95	June'32		95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	30⅛	Sale	29¼	31½	51	29	44
Atlantic Refining deb 5s 1937	J J	95¾	Sale	94	96	10	85⅛	96
Baldwin Loco Works 1st 5s 1940	M N	91	Sale	90	91	16	90	101⅛
Baragua (Comp Asuc) 7½s 1937	J J	6		5	Apr'32		5	7½
Batavian Petr guar deb 4½s 1942	J J	83⅛	Sale	82	85	59	a70⅛	85
Belding-Hemingway 6s 1936	J J	76	80	80	July'32		80	90
Bell Telep of Pa 5s series B 1948	J J	101¾	Sale	100¾	101¾	97	98¾	104⅛
1st & ref 5s series C 1960	A O	101¼	Sale	101	101½	55	98¾	104⅛
Beneficial Indus Loan deb 6s 1946	M S	a66	Sale	65	66	13	64	80
Berlin City Elec Co deb 6½s 1951	J D	41¼	Sale	41¼	46½	117	20⅛	47½
Deb sinking fund 6½s 1959	F A	40	Sale	37½	41½	129	20½	43
Debenture 6s 1955	A O	30	Sale	32⅜	40	120	19½	40⅛
Berlin Elec El & Unders 6½s 1956	A O	30⅛	Sale	30	36½	54	23½	36½
Beth Steel 1st & ref 5s guar A '42	M N	74½	76	74⅝	76	2	69	97
30-year p m & impt s f 5s 1936	J J	81	Sale	78¾	81	21	72½	98
Bing & Binj deb 6½s 1950	M S	16	25	15¾	20½	6	13	30
Botany Cons Mills 6½s 1934	A O	7	8	8	8	5	6	17¾
Bowman-Bilt Hotels 1st 7s 1934	M S	32	37	30	30	1	30	50
B'way & 7th Ave 1st cons 5s 1943	J D	2½	4½	1¼	May'32		1¼	4⅞
Certificates of deposit	J D	¾	3	1	Mar'32		1	1
Brooklyn City RR 1st 5s 1941	J J	51⅜	82½	51⅛	51⅛	1	50	66⅝
Bklyn Edison Inc gen 5s A 1949	J J	102¾	Sale	102¾	104	15	97¼	r105
Gen mtge 5s series E 1952	J J	101	Sale	101	102⅞	160	99½	102⅞
Bklyn-Manh R T sec 6s 1968	J J	80	Sale	78	80	214	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N		55	55	May'32		55	58
1st 5s stamped 1941	J J		55½	55⅛	Apr'32		55	55⅛
Brooklyn R Tr 1st conv g 4s 2002	J J	65		92½	June'29			
Bklyn Union El 1st g 5s 1950	F A	69	Sale	65¼	69	19	60	79
Bklyn Un Gas 1st cons g 5s 1945	M N	102½	104¼	102½	104½	22	100	104½
1st lien & ref 6s series A 1947	M N	107½		107½	July'32		103	111
Conv deb g 5½s 1936	J J	110		147	Feb'32		147	147
Debenture gold 5s 1950	J D	93	Sale	93	93¾	29	90	99
Buff Gen El 4½s series B 1981	F A	96	Sale	96	96	13	91	98½
Bush Terminal 1st 4s 1952	A O	56¼		56	July'32		54	80
Consol 5s 1955	J J	29⅞	Sale	26	30	25	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	49¼	Sale	49	49¼	7	38¼	90
By-Prod Coke 1st 5½s A 1945	M N	39⅜	45	40	41	2	34½	60
Cal G & E Corp unif & ref 5s 1937	M N	101⅛	102¼	101	101¼	5	99¼	102⅞
Cal Pack conv deb 5s 1940	J J	53	54	a50¾	52½	6	a49½	71
Cal Petroleum conv deb s f 5s 1939	F A	78	Sale	a76	78	3	61½	80¾
Conv deb s f g 5½s 1938	M N	78		80	80	3	64	82
Camaguey Sug 1st s f 7s 1942	A O	1⅛	2⅛	1	June'32		1	5¼
Canada SS L 1st & gen 6s 1941	A O	14	20	14	June'32		14	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	102¼	106	102⅛	102¼	6	99¾	103⅜
Cent Foundry 1st s f 6s May 1931	F A	84½	89	99	June'32		85¾	r99
Cent Hudson G & E 5s Jan 1957	M S	99⅞	Sale	99⅞	100½	38	96¾	101½
Cent Ill Elec & Gas 1st 5s 1951	F A	64	Sale	64	64	10	54	77
Central Steel 1st g s f 8s 1941	M N	63	Sale	60	63	8	60	97
Certain-teed Prod 5½s A 1948	M S	24½	26	23⅜	23⅜	4	23⅛	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	5	Sale	5	5	3	5	8
Chesap Corp conv 5s May 15 '47	M N	39	Sale	34½	39	169	34½	76
Chic City & Conn Rys 5s Jan 1927	A O			27⅛	July'31			
Ch G L & Coke 1st gu g 5s 1937	J J	100¾	Sale	100¾	101	21	97	102
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int	F A	43	48	40½	June'32		31	50
Childs Co deb 5s 1943	A O	14	Sale	14	16¼	11	14	48
Chile Copper Co deb 5s 1947	J J	23	Sale	20	23½	34	20	60½
Clin G & E 1st M 4s A 1968	A O	90	Sale	88¼	90⅜	53	82¾	92½
Clearfield Bit Coal 1st 4s 1940	J J		74	77	Dec'30			
Colon Oil conv deb 6s 1938	J J	27	36½	34	35	26	27	40
Colo Fuel & Ir Co gen s f 5s 1943	F A	10	42	45	June'32		45	67
Col Indus 1st & coll 5s gu 1934	F A	20	29	19½	20	4	13	65
Columbia G & E deb 5s May 1952	M N	69⅞	Sale	67½	70	35	59⅞	85½
Debentures 5s Apr 15 1952	A O	70	Sale	67	70	10	60	85
Debenture 5s Jan 15 1961	J J	68	69½	65½	69	63	58	84½
Columbus Gas 1st gold 5s 1932	J J			96	June'32		90	96½
Columbus Ry P & L 1st 4½s 1957	J J	81½	84	81	July'32		79	92
Commercial Credit s f 6s 1934	M N	95	Sale	95	95	10	88	95
Coll tr s f 5½% notes 1935	J J	90½	95	90½	90½	11	83½	91½
Comm'l Invest Tr deb 5½s 1949	F A	86½	87½	86	a87¼	61	79	92
Computing-Tab-Rec s f 6s 1941	J J	106	Sale	106	106	6	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	86½		a87¼	May'32		a87¼	a87¼
Stamped guar 4½s 1951	J J	90⅜		91	May'32		89	92¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	37½	38¾	37½	39⅞	11	22	40
Cons Coal of Md 1st & ref 5s 1950	J D	6½	7	6	6⅛	2	5⅞	22¼
Consol Gas (NY) deb 5½s 1945	F A	101⅛	Sale	100½	103¼	292	a99	105
Debenture 4½s 1951	J D	90½	Sale	89⅝	93½	297	87	96
Consumers Gas of Chic gu 5s 1936	J D	93	100	90½	June'32		90½	101
Consumers Power 1st 5s 1952	M N	101	Sale	99¾	101⅝	41	96½	102
Container Corp 1st 6s 1946	J D	22	Sale	20	22	13	20	37½
15-year deb 5s with warr 1943	J D	8½	Sale	8½	8½	2	5	24
Copenhagen Telep 5s Feb 15 1954	F A	61	68	65	66¼	12	50⅛	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102¾	105	103	July'32		100⅝	103¾
Crown Cork & Seal s f 6s 1947	J D	65⅛	Sale	65	65⅛	10	62	84
Crown Willamette Paper 6s 1951	J J	65	68	59¼	61⅛	4	56	75½
Crown Zellerbach deb 6s w w 1940	M S	48	Sale	a46	48	7	44¼	60
Cuban Cane Prod deb 6s 1950	J J	2	Sale	17s	2	4	¾	2⅞
Cuban Dom Sugar 1st 7½s 1944	M N	3		5	Dec'31			
Stpd with purch warr attached		3		3	July'32		1	3
Ctfs of dep stpd and unstpd		3	8	2	May'32		1⅛	2
Cumb T & T 1st & gen 5s 1937	J J	102¼	Sale	102	103	27	97½	103
Del Power & Light 1st 4½s 1971	J J	89	Sale	89	90⅞	8	85	93
1st & ref 4½s 1969	J J	78	85	82	June'32		78	82
1st mortgage 4½s 1969	J J	87		86⅞	June'32		86⅞	92
Den Gas & El L 1st & ref s f 5s '51	M N		85½	85	85	1	85	92½
Stamped as to Penna tax 1951	M N	85	87	85	85½	13	82	93
Detroit Edison 1st coll tr 5s 1933	J J	101½	Sale	101⅜	101⅝	13	100⅛	101⅞
Gen & ref 5s series A 1949	A O	99	Sale	99	101	56	95½	102¼
Gen & ref 5s series B 1955	J D	99	99¾	100	100	6	94	r104
Gen & ref 5s series C 1962	F A	100⅛	Sale	99	100⅛	4	96	102⅝
Gen & ref 4½s series D 1961	F A	91¾	Sale	91	92	59	87	95¾
Dodge Bros conv deb 6s 1940	M N	68	Sale	68	70	110	66	86
Dold (Jacob) Pack 1st 6s 1942	M N	55		53½	54¼	11	50⅜	68½
Donner Steel 1st ref 7s 1942	J J	45	78	50	50	2	50	86½
Duke-Price Pow 1st 6s ser A 1966	M N	47	Sale	37½	47	74	37½	81½
Duquesne Light 1st 4½s A 1967	A O	98¼	Sale	98	98½	104	93¼	r100
East Cuba Sug 15-yr s f g 7½s '37	M S	6	Sale	6	6	4	3	6
Stamped as to s f guar				5	5	8	5	5
Ed El Ill Bklyn 1st con 4s 1939	J J	96⅝	97½	97½	97½	7	94	99
Ed Elec (N Y) 1st cons g 5s 1995	J J	105¼	107¾	104½	June'32		104½	110
El Pow Corp (Germany) 6½s '50	M S	37¼	Sale	36	38	61	20	39⅜
1st sinking fund 6½s 1953	A O	36⅝	39⅞	35¾	39¼	58	18¾	39¼
Elk Horn Coal 1st & ref 6½s 1931	J D	6	20	20	June'32		20	21¾
Deb 7% notes (with warr) 1931	J D	¾	5		5⅜ June'32		5⅜	5⅜
Ernesto Breda Co 1st m 7s 1954 With stock purchase warrants	F A	44½	Sale	43	44½	12	35	52⅜
Federal Light & Tr 1st 5s 1942	M S	54⅛	74½	53	June'32		53	76
1st lien s f 5s stamped 1942	M S	58⅛	68½	56	56	3	53½	76½
1st lien 6s stamped 1942	M S	64	Sale	62	64	3	46	82
30-year deb 6s series B 1954	J D	42	53	47	July'32		41	66

BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday July 8. Bid	Price Friday July 8. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Federated Metals s f 7s 1939	J D	55	56½	66	June'32		55	80
Flat deb s f g 7s 1946	J J	73½	Sale	72	74½	14	60	82
Fisk Rubber 1st s f 8s 1941	M S	29	30⅝	28	30	22	16	30
Framerican Ind Dev 20-yr 7½s '42	J J	85	92	84½	86½	16	81⅝	91¾
Francisco Sug 1st s f 7½s 1942	M N	15	30	15	15	4	15	20
Gannett Co deb 6s 1943	F A	70	72½	70	70	7	69	76
Gas & El of Berg Co cons g 5s 1949	J D	97		98½	June'32		93⅛	98½
Ge'senkirchen Mining 6s 1934	M S	40⅞	Sale	40⅞	a45¾	41	25⅛	49¼
Gen Amer Investors deb 5s 1952	F A	68		68	69	23	67	82
Gen Baking deb s f 5½s 1940	A O	92	93	92	92½	7	89½	95½
Gen Cable 1st s f 5½s A 1947	J J	38	Sale	38	40	17	25	56½
Gen Electric deb g 3½s 1942	F A	97		95	June'32		93	98½
Gen Elec (Germany) 7s Jan 15 '45	J J	42	Sale	40	43½	20	26⅞	50½
S f deb 6½s 1940	J D	35½	Sale	33	36	61	28	49
20-year s f deb 6s 1948	M N	32⅞	Sale	32½	35	91	22⅝	43
Gen Mot Accept deb 6s 1937	F A	101⅞	Sale	101¼	101¾	123	97¾	102¼
Genl Petrol 1st s f 5s 1940	F A	100	Sale	99⅞	100	14	95¾	101
Gen Pub Serv deb 5½s 1939	J J	75	80	75	75	2	72½	84
Gen Steel Cast 5½s with warr '49	J J	45¼	48	44	44¾	3	38	61½
Gen Theatres Equip deb 6s 1940	A O	1⅜	Sale	1⅛	2	30	1	7¾
Certificates of deposit		1⅛	3	1½	July'32		1½	4
Good Hope Stee & Ir sec 7s 1945	A O	31¾	35	31½	35	16	12⅛	40
Goodrich (B F) Co 1st 6½s 1947	J J	68⅛	Sale	68½	69⅝	32	60	80
Conv deb 6s 1945	J D	35¾	Sale	35½	36	59	35½	46⅜
Goodyear Tire & Rub 1st 5s 1957	M N	66½	Sale	64¼	69½	206	61½	82¼
Gotham Silk Hosiery deb 6s 1936	J D	77	Sale	77	80	23	72	80½
Gould Coupler 1st s f 6s 1940	F A		11	16	June'32		16	25½
Gt Cons El Pow (Japan) 7s 1944	F A	41⅛	Sale	40⅛	41⅛	36	33¼	69
1st & gen s f 6½s 1950	J J	35¾	37	34	36¼	60	30	60
Gulf States Steel deb 5½s 1942	J D	30⅛	33	22	26	11	21	38
Hackensack Water 1st 4s 1952	J J	84¾	87	87	July'32		78¼	87
Hansa SS Lines 6s with warr 1939	A O	26	Sale	26	28	42	11	28
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	38	45	40	42	20	18⅜	r43¼
Havana Elec consol g 5s 1952	F A	15	15½	15	15½	12	14½	25
Deb 5½s series of 1926 1951	M S	2¼	5	3	3	3	3	8
Hoe (R) & Co 1st 6½s ser A 1934	A O	10		7⅜	7½	35	6⅛	28
Holland-Amer Line 6s (flat) 1947	M N	10	17	13	13	18	13	19⅞
Houston Oil sink fund 5½s 1940	M N	45½	Sale	44	45½	22	44½	70¼
Hudson Coal 1st s f 5s ser A 1962	J D	29¼	Sale	28¼	29¼	33	26¼	44
Hudson Co Gas 1st g 5s 1949	M N	100½	Sale	98⅝	100½	12	98	101½
Humble Oil & Refining 5½s 1932	J J			100⅛	July'32		99	100¾
Deb gold 5s 1937	A O	102	Sale	100⅛	102	20	94	102
Illinois Bell Telephone 5s 1956	J D	101⅜	Sale	100⅜	102	38	96½	r104
Illinois Steel deb 4½s 1940	A O	97	Sale	a95¾	97	7	90¾	99½
Ilseder Steel Corp mtge 6s 1948	F A	24	Sale	23⅜	31	39	15⅜	33
Indiana Limestone 1st s f 6s 1941	M N	5	10	5¼	June'32		5	18
Ind Nat Gas & Oil ref 5s 1936	M N			91⅛	Apr'32		91	96
Inland Steel 1st 4½s 1978	A O	66	Sale	64	67	43	61	84
1st M s f 4½s ser B 1981	F A	65⅞	Sale	64	67	42	59	82
Interboro Metrop 4½s 1956	A O			10	Apr'32		9½	10⅛
Certificates of deposit	A O			⅜	Mar'32		⅜	⅜
Interboro Rap Tran 1st 5s 1966	J J	43	Sale	39⅛	43½	250	31¼	59
Stamped	J J	43¼	Sale	39	43½	475	31½	59
10-year 6s 1932	A O	20¾	Sale	19⅞	23	238	10¾	44¾
10-year conv 7% notes 1932	M S	66	Sale	60	69	127	44	79
Interlake Iron 1st 5s B 1951	M N	35½	38	35	35½	3	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M N	34	40	36	July'32		32	46⅞
Int Cement conv deb 5s 1948	M N	46¼	46⅞	46⅞	47⅜	39	42	70¼
Internat Hydro El deb 6s 1944	A O	23	Sale	21½	23	70	19	54
Internat Match s f deb 5s 1947	M N	4	Sale	3	4	89	2	6 2½
Conv deb 5s 1941	J J	3⅝	Sale	5⅜	11₄	62	⅛	64
Inter Merc Marine s f 6s 1941	A O	30¾	Sale	30	30¾	17	30	54¾
Internat Paper 5s ser A & B 1947	J J	29	30	28	29¼	10	28	56
Ref s f 6s series A 1955	M S	12	Sale	11¼	12	41	11⅛	38½
Int Telep & Teleg deb g 4½s 1952	J J	24	Sale	19⅛	25¼	77	14⅞	51
Conv deb 4½s 1939	J J	26	Sale	21½	26½	589	17¼	59
Deb 5s 1955	F A	26½	Sale	21	26¾	636	16	54½
Investors Equity deb 5s A 1947	J D	67	Sale	67	67	9	55	70⅛
Deb 5s ser B with warr 1948	A O	65¾		65⅞	67	2	55	70
Without warrants 1948	A O	65	70	68¼	June'32		65	70
K C Pow & Lt 1st 4½s ser B 1957	J J	94	Sale	92½	94	24	90	96
1st M 4½s 1961	F A	93½	Sale	93	94	36	90½	96¾
Kansas Gas & Electric 4½s 1980	J D	78	Sale	72½	78	20	72½	86
Karstadt (Rudolph) 1st 6s 1943	M N	19	Sale	19	23½	157	12	25⅝
Keith (B F) Corp 1st 6s 1946	M S	25⅝	26½	24¾	25½	21	24	63
Kendall Co 5½s with warr 1948	M S	43	Sale	42½	43	4	41	65
Keystone Telep Co 1st 5s 1935	J J	54¾	62	62	June'32		62	70
Kings County El L & P 5s 1937	A O	103⅜		103	July'32		98½	103½
Purchase money 6s 1997	A O	117½	121	117	June'32		116⅛	123½
Kings County Elev 1st g 4s 1949	F A	61½	66¼	62	62	2	57	76½
Kings Co Lighting 1st 5s 1954	J J	95	100½	95	July'32		92	98
First and ref 6½s 1954	J J	108¼		108	108	1	106	109⅛
Kinney (GR) & Co 7½% notes '36	J D	28	42	35	June'32	19	a25	56
Kresge Found'n coll tr 6s 1936	J D	49¾	Sale	48	50	96	40	91½
Kreuger & Toll sec s f 5s 1959	M S	10⅜	Sale	10¼	12	27	6	59½
Lackawanna Steel 1st 5s A 1950	M S	69	71	68	70	47	53	92¾
Laclede G-L ref & ext 5s 1934	A O	77¼	Sale	76½	77½	21	71	98
Coll & ref 5½s series C 1953	F A	46½	Sale	46	47⅞	27	46	85
Coll & ref 5½s series D 1960	F A	45	46½	46½	47	8	46½	75⅜
Lautaro Nitrate Co conv 6s 1954 Without warrants	J J	6¼	Sale	4¾	6¾	51	¼	14½
Lehigh C & Nav s f 4½s A 1954	J J		82	85	June'32		84	90
Cons sink fund 4½s ser C 1954	J J	82	88	84	July'32		80¼	90
Lehigh Valley Coal 1st g 5s 1953	J J	52	Sale	50	52	12	48	93
1st 40-yr gu int red to 4% 1933	J J		49	94	Dec'31			
1st & ref s f 5s 1934	F A	98¾	100⅛	100¼	May'32		96⅛	100¼
1st & ref s f 5s 1944	F A		42	40	Feb'32		39⅞	44
1st & ref s f 5s 1954	F A	18	Sale	18	25	2	18	39¾
1st & ref s f 5s 1964	F A		24	43	Jan'32		43	43
1st & ref s f 5s 1974	F A		30	41	Jan'32		41	41
Liggett & Myers Tobacco 7s 1944	A O	115¾	Sale	116¼	116¼	6	115	119
5s 1951	F A	101	Sale	100⅞	102	9	96⅛	104¾
Loew's Inc deb s f 6s 1941	A O	70½	Sale	70	70½	16	64	90¼
Lombard Elec 7s without war '52	J D	64⅞	Sale	64⅞	68⅝	9	53¾	71
With warrants	J D			69	Nov'31			
Lorillard (P) Co deb 7s 1944	A O	105	Sale	104½	105¼	24	101⅝	108
5s 1951	F A	90¾	Sale	90	91	24	81¼	92½
Louisville Gas & El (Ky) 5s 1952	M N	97½	Sale	94¾	97½	15	91	100
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F A	28½	33	28	30	7	20	46
McCrory Stores Corp deb 6½s '41	J D	54¼	65	53	56	13	52	91
McKesson & Robbins deb 5½s '50	M N	30	Sale	25⅛	30	128	25⅛	60
Manati Sugar 1st s f 7½s 1942	A O	3	15	5½	June'32		3	10
Stamped Oct 1931 coupon 1942	A O	1½		2¼	June'32		2	6
Certificates of deposit		1½		2¼	June'32			
Manhat Ry (N Y) cons g 4s 1990	A O	33	Sale	26⅛	34¾	138	22	43½
2d 4s 2013	J D	17	24½	15⅛	June'32		12½	30
Manila Elec RR & Lt s f 5s 1953	M S	60	80	85	May'32		78⅜	85
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	58	66	60	June'32		60	83
Marion Steam Shovel s f 6s 1947	A O	22½	25¾	22½	22½	2	21	36
Market St Ry 7% ser A April 1940	Q J	67	Sale	65¾	67	22	65½	92
Mead Corp 1st 6s with warr 1945	M N	25	29	25	26¼	8	25	51
Meridionale Elec 1st 7s A 1957	A O	72	Sale	72	72	20	58	86
Metr Ed 1st & ref 5s ser C 1953	J J	84¾	Sale	80	89½	56	75	100
1st g 4½s series D 1968	M S	75	Sale	72	79	43	67	85
Metrop Wat Sew & Dr 5½s 1950	A O	60⅛	Sale	59	62	96	33⅛	62
Met West Side El (Chic) 4s 1938	F A		18½	19¾	June'32		19½	38¾
Miag Mill Mach 1st & ref 7s 1956	J D	30	34¾	34	35	36	14	35
Midvale St & O coll tr s f 5s 1936	M S	79⅞	Sale	77½	79⅞	39	73½	97

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BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday July 8. Bid	Price Friday July 8. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Milw El Ry & Lt 1st 5s B---1961	J D	78	Sale	76	78½	18	72⅛	94½
1st mtge 5s---1971	J J	78⅛	Sale	78	78¾	9	72	95
Montana Power 1st 5s A---1943	J J	72⅛	75⅞	74¾	76⅛	22	60	95½
Deb 5s series A---1962	J D	56⅛	Sale	55	57½	55	54	82¾
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	80	82	77	July'32	----	68	82⅜
Without warrants----	J J	82	Sale	79¾	82	25	67	82½
Montreal Tram 1st & ref 5s---1941	J J	80	82	77½	80	10	75¼	84½
Gen & ref s f 5s series A---1955	A O	62½	96	60	Dec'31	----	----	----
Gen & ref s f 5s ser B---1955	A O	61¾	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C---1955	A O	53⅝	63	60	Feb'32	----	60	60
Gen & ref s f 5s ser D---1955	A O	61¼	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s---1939	J J	70	Sale	67⅜	70	34	61	78
Mortgage-Bond Co 4s ser 2---1966	A O	40¼	----	40¼	Mar'32	----	40¼	40¼
Murray Body 1st 6½s---1934	J D	68	69	69	June'32	----	68	95½
Mutual Fuel Gas 1st gu g 5s---1947	M N	92¼	----	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 Mtge Tr								
Nassau Elec guar gold 4s---1951	J J	43	Sale	42	43	5	30¼	50
Nat Acme 1st s f 6s---1942	J D	54	79	54	June'32	----	54	60
Nat Dairy Prod deb 5¼s---1948	F A	79¾	Sale	76	80	270	71½	95½
Nat Radiator deb 6½s---1947	F A	17	21	21	22	4	8	22
Nat Steel 1st coll 5s---1956	A O	65¾	Sale	61¼	67	66	60	80
Newark Consol Gas cons 5s---1948	J D	96½	----	98⅜	July'32	----	95	100
N J Pow & Light 1st 4½s---1960	A O	79½	Sale	79	82⅜	143	77	95⅜
Newberry (J J) Co 5½% notes'40	A O	60	Sale	55½	60	21	53½	81¼
New Eng Tel & Tel 5s A---1952	J D	102⅜	Sale	101	103	44	97½	104⅜
1st g 4½s series B---1961	M N	96	96⅞	94¼	96⅞	44	91	99
New Orl Pub Serv 1st 5s A---1952	A O	58	62	58	60	13	46½	82
First & ref 5s series B---1955	J D	60	Sale	58½	60	7	45¼	80⅝
N Y Dock 50-year 1st g 4s---1951	F A	50	51½	49⅛	51	18	45	58
Serial 5% notes---1938	A O	36	40	35½	36½	4	30	43
N Y Edison 1st & ref 6½s A 1941	A O	110¼	Sale	108½	110¼	27	106½	110¼
1st lien & ref 5s series B---1944	A O	103¼	Sale	102⅜	103⅞	54	97½	104
1st lien & ref 5s ser C---1951	A O	101¼	Sale	100⅞	102¼	111	100	102⅜
N Y Gas El Lt H & Pow g 5s 1948	J D	104½	Sale	104½	104½	4	100¼	107
Purchase money gold 4s---1949	F A	94¼	94⅞	93	94⅜	59	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	----	----	21⅜	Dec'30	----	----	----
Certificates of deposit----	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s---Jan 1966	Apr	1¼	Sale	1	1¼	18	⅝	2½
Prior lien 6s series A---1965	J J	31	35	30	30	3	28	50
N Y & Richm Gas 1st 6s A---1951	M N	89	91	89	89	2	85¼	98
N Y State Rys 1st cons 4½s 1962	M N	4	5	4	July'32	----	¾	4
Certificates of deposit----	M N	4	13	2	June'32	----	1	2
50-yr 1st cons 6½s ser B---1962	M N	4	5	5	July'32	----	2	5
Certificates of deposit----		4	----	4½	July'32	----	2	4¾
N Y Steam 1st 25-yr 6s ser A 1947	M N	101½	Sale	100½	101½	14	99½	106
1st mortgage 5s---1951	M N	93¼	100	92¾	93	4	90¼	98
1st M 5s---1956	M N	91½	Sale	90½	91½	76	88	94⅜
N Y Telep 1st & gen s f 4½s 1939	M N	100½	Sale	100	100¾	151	95⅛	101¼
N Y Trap Rock 1st 6s---1946	J D	38½	Sale	38½	38½	3	38	70
Niag Lock & O Pow 1st 5s A 1955	A O	94	96	94	96	4	86⅛	97
Niagara Share deb 5½s---1950	M N	42	44¾	41	*a* 43½	16	39	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	30½	Sale	30	34	73	16⅝	35½
Nor Amer Cem deb 6½s A---1940	M S	13	Sale	13	13	3	11½	26¾
North Amer Co deb 5s---1961	F A	67	Sale	63	67	40	53	88
No Am Edison deb 5s ser A---1957	M S	65	69½	67	70	2	65	91
Deb 5½s ser B---Aug 15 1963	F A	70½	73	70	70	9	60	94
Deb 5s series C---Nov 15 1969	M N	66	Sale	63⅜	66	15	57	89
Nor Ohio Trac & Light 6s---1947	M S	97	Sale	94⅜	97	11	90¾	101
Nor States Pow 25-yr 5s A---1941	A O	96	Sale	96	97	22	89	99¼
1st & ref 5-yr 6s ser B---1941	A O	102	105½	102	102	21	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	53¾	57⅜	53	58	12	41⅞	65
Ohio Public Service 7½s A---1946	A O	91½	99	86	July'32	----	73	106¼
1st & ref 7s series B---1947	F A	87	Sale	87	87⅛	3	71	104¼
Old Ben Coal 1st 6s---1944	F A	7	13⅞	6	July'32	----	6	20
Ontario Power N F 1st 5s---1943	F A	91½	100	92	92½	11	83	96
Ontario Power Serv 1st 5½s 1950	J J	49½	Sale	40	54¾	200	21	64
Ontario Transmission 1st 5s 1945	M N	82	86	84	85	4	80	95
Oslo Gas & El Wks extl 5s---1963	M S	63⅜	66	63¾	65	22	50¼	71¼
Otis Steel 1st M 6s ser A---1941	M S	16½	17¾	16½	17¼	2	15	50
Pacific Gas & El gen & ref 5s 1942	J J	100⅛	Sale	99⅜	101½	55	94¼	101⅝
Pac Pub Serv 5% notes---1936	M S	94¼	96	94	95½	42	78	95½
Pacific Tel & Tel 1st 5s---1937	J J	102¼	Sale	102	103⅜	19	*a*97	103⅜
Ref mtge 5s series A---1952	M N	100	101¼	100	100¾	6	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	19⅜	Sale	15	20	28	7½	21
Certificates of deposit----		18	Sale	13	18	14	4	18
Paramount-B'way 1st 5½s---1951	J J	40	Sale	35	40	4	34	82
Paramount-Fam's-Lasky 6s 1947	J D	16½	Sale	13	16½	43	13	60⅜
Paramount Publix Corp 5½s 1950	F A	14	Sale	11⅛	15	42	10⅛	55
Park-Lex 1st leasehold 6½s 1953	J J	10⅛	13½	11	12	10	10	26
Certificates of deposit----		----	----	11	May'32	----	11	11
Parmelee Trans deb 6s---1944	A O	3⅛	9¾	7½	June'32	----	2	23½
Pat & Passaic G & El cons 5s 1949	M S	99¼	100	100	*a* June'32	----	99¼	100
Pathe Exch deb 7s with warr 1937	M N	50	58	49	50½	6	49	80½
Penn-Dixie Cement 1st 6s A 1941	M S	28	31	27⅜	27⅜	11	24	43¾
Pennsylvania P & L 1st 4½s 1981	A O	83	Sale	81¼	83⅜	173	73	89¾
Peop Gas L & C 1st cons 6s---1943	A O	103¼	107	103	103	1	100	107¾
Refunding gold 5s---1947	M S	90½	93½	89½	90½	15	86	97½
Registered----	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A---1967	J D	77¾	Sale	74½	77¾	58	68	90
Phila Elec Co 1st & ref 4½s 1967	M N	99⅛	Sale	98⅛	99⅜	35	92½	100
1st & ref 4s---1971	F A	90½	Sale	88½	90½	43	83	92½
Phila & Reading C & I ref 5s 1973	J J	53	57	53	53	7	52	69
Conv deb 6s---1949	M S	34	Sale	32	34¼	55	29	53
Phillips Petrol deb 5½s---1939	J D	59⅞	Sale	57¾	59⅞	98	45	62
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	90⅛	Sale	90⅛	92	7	90	101
Pirelli Co (Italy) conv 7s---1952	M N	84⅛	90	84	85	24	78	92
Pocah Con Collieries 1st s f 5s '57	J J	65	80	80	Mar'32	----	80	89
Port Arthur Can & Dk 6s A..1953	F A	----	49⅞	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	45	Sale	41½	45	82	38	65⅞
Portland Gen Elec 1st 5s---1935	J J	81½	86	83⅞	84	9	83⅞	98¾
Porto Rican Am Tob conv 6s 1942	J J	16½	Sale	16	16½	4	14⅝	42½
Postal Teleg & Cable coll 5s 1953	J J	20	Sale	15¾	20	129	14	39
Pressed Steel Car conv g 5s---1933	J J	20	49¾	72	Apr'32	----	56	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	97	Sale	97	98¾	68	91¼	100
1st & ref 4½s---1970	F A	96¼	Sale	96	97½	22	91	98⅜
1st & ref 4s---1971	A O	90	Sale	89¾	91	50	83	93
Punta Alegre Sugar deb 7s---1937	J J	1¼	4	4⅞	Jan'32	----	4⅞	4⅞
Pure Oil s f 5½% notes---1937	F A	63½	Sale	63	63½	17	60½	76
S f 5½% notes---1940	M S	60½	Sale	60	60½	52	59½	73
Purity Bakeries s f deb 5s---1948	J J	52¼	Sale	53⅛	54	29	51	79
Radio-Keith-Orpheum part paid cfs for deb 6s & com stk--1937	M N	50¾	Sale	50¾	50¾	2	50	104½
Remington Arms 1st s f 6s---1937	M N	56	52	51	60	15	40	85¾
Rem Rand deb 5½s with war '47	M N	41⅜	Sale	34	41¾	64	28¼	54½
Repub I & S 10-30-yr 5s s f---1940	A O	46⅜	Sale	45	46¾	22	45	85
Ref & gen 5½s series A---1953	J J	41	44¼	40½	48½	30	29	61
Revere Cop & Brass 6s..July 1948	M S	45⅛	56½	44	45	2	44	56
Rheinelbe Union s f 7s---1946	J J	32½	Sale	32¼	38⅜	114	14⅛	41
Rhine-Ruhr Water series 6s..1953	J J	26	Sale	26	29	37	12	30
Rhine-Westphalia El Pr 7s---1950	M N	44½	50	47	47	1	28	68½
Direct mtge 6s---1952	M N	39¼	Sale	38¾	44	155	21	45
Cons M 6s of 1928---1953	F A	40	Sale	38	44	166	18¾	44
Con M 6s of 1930 with war 1955	A O	39¼	Sale	38	44	129	18⅝	44
Richfield Oil of Calif 6s---1944	M N	14½	16½	10	16½	30	5¾	17
Certificates of deposit----	M N	13½	16	10	14	20	5	14¾
Rima Steel 1st s f 7s---1955	F A	26	33	30½	32	18	26	39
Roch G&E1 gen mtge 5½s ser C'48	M S	----	96	96	July'32	----	90	99
Gen mtge 4½s series D---1977	M S	----	88	90	June'32	----	87	92¾
Roch & Pitts C & I p m 5s---1946	M N	----	----	85	Dec'31	----	----	----
Royal Dutch 4s with warr---1945	A O	80	Sale	78½	80¼	87	65	80¼
Ruhr Chemical s f 6s---1948	A O	31	Sale	30¾	31⅞	14	17	31⅞
St Joseph Lead deb 5½s---1941	M N	66⅛	70	66½	68	11	66	91
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	75	85	75	July'32	----	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	92	50	July'32	----	50	50
Guaranteed 5s---1937	J J	57	69	50	June'32	----	40	53
San Antonio Pub Serv 1st 6s 1952	J J	71	73	70	70¾	7	70	93
Schulco Co guar 6½s---1946	J J	25	34	30	30	5	30	50½
Guar s f 6½s series B---1946	A O	40	50	48	July'32	----	48	82
Sharon Steel Hoop s f 5½s..1948	F A	25	Sale	25	25	8	23	44
Shell Pipe Line s f deb 5s---1952	M N	70	Sale	62¾	70	66	56⅞	78
Shell Union Oil s f deb 5s---1947	M N	67	Sale	61	67	131	47	71
Deb 5s with warrants---1949	A O	66¼	Sale	*a*61	66¼	173	47	71¼
Shinyetsu El Pow 1st 6½s---1952	J D	41½	45	40½	40½	6	32	59¾
Shubert Theatre 6s..June 15 1942	J D	1	2⅞	r41¼	May'32	----	1¼	r41¼
Siemens & Halske s f 7s---1935	J J	60	Sale	58	60	9	42	78
Debentures s f 6½s---1951	M S	53½	Sale	52	56⅜	86	27	59¼
Sierra & San Fran Power 5s 1949	F A	84¼	89¾	86½	89¾	2	80	95⅛
Silesia Elec Corp s f 6½s---1946	F A	----	30	*a*28	35	10	10	35
Silesian-Am Corp coll tr 7s---1941	F A	24	27	24	26	11	20	41⅛
Sinclair Cons Oil 15-yr 7s---1937	M S	87	Sale	84	87	76	72⅜	93½
1st lien 6½s series B---1938	J D	82	Sale	80	82	27	68	90
Sinclair Crude Oil 5½s ser A..1938	J J	101½	Sale	100½	101⅛	128	91⅜	101½
Sinclair Pipe Line s f 5s---1942	A O	96	97⅛	95¾	96¼	22	89⅛	96¾
Skelly Oil deb 5½s---1939	M S	60	Sale	58	60	73	43	61
Smith (A O) Corp 1st 6½s---1933	M N	96	97	95½	96	6	87	101½
Solvay Am Invest 5s---1942	M S	77	81	80	80	11	66	89
South Bell Tel & Tel 1st s f 5s '41	J J	101	Sale	100⅜	101⅞	138	97⅜	102⅜
S'west Bell Tel 1st & ref 5s---1954	F A	101¼	Sale	100	100⅜	48	96½	103⅜
Southern Colo Power 6s A---1947	J J	72	Sale	68¼	72	4	65	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	102	Sale	101⅞	102¾	91	98¾r	102⅞
Stand Oil of N Y deb 4½s---1951	J D	89¾	Sale	85⅞	89½	229	82	93⅞
Stevens Hotel 1st 6s series A 1945	J J	12	Sale	12	13	16	10	28
Sugar Estates (Oriente) 7s---1942	M S	1¼	2¼	2	June'32	----	½	8
Certificates of deposit----	M S	1	Sale	½	June'32	----	⅜	1
Syracuse Ltg. Co. 1st g 5s---1951	J D	101⅛	Sale	100½	101	26	98¼	103
Tenn Coal Iron & RR gen 5s 1951	J J	----	95¼	93	95¼	8	93	101½
Tenn Copp & Chem deb 6s B 1944	M S	40	43	45	June'32	----	39	63
Tenn Elec Power 1st 6s---1947	J D	91¾	Sale	91½	93	16	85⅝	102
Texas Corp conv deb 5s---1944	A O	*a*80½	Sale	75¾	80½	171	71½	83
Third Ave Ry 1st ref 4s---1960	J J	46	Sale	45	48⅜	63	33	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	23½	Sale	22	24⅜	171	18½	39¾
Third Ave RR 1st g 5s---1937	J J	87¾	89	85	June'32	----	84	91
Tobacco Prods (N J) 6½s---2022	M N	89	Sale	86	89	181	75¾	93
Toho Electric Power 1st 7s---1955	M S	44	Sale	44	44	2	39½	63
6% gold notes---1932	J J	----	----	99⅞	June'32	----	94⅛	99⅞
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	35½	Sale	35	37	71	26	62
Trenton G & El 1st g 5s---1949	M S	99½	100¼	99¼	June'32	----	99	100¼
Truax-Traer Coal conv 6½s 1943	M N	15¼	22	16	16	3	8	26
Trumbull Steel 1st s f 6s---1940	M N	40½	Sale	38	43¼	62	38	65
Twenty-third St Ry ref 5s---1962	J J	----	68	10	Feb'32	----	10	10
Tyrol Hydro-Elec Power 7½s 1955	M N	----	40	37¾	39¼	4	25	52½
Guar sec s f 7s---1952	F A	----	40	33	40	4	22	51
Ujigawa Elec Power s f 7s---1945	M S	48	Sale	*a*44½	48	6	42⅝	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	101⅜	Sale	100¼	100¼	20	99½	101½
Ref & ext 5s---1933	M N	101½	Sale	101¼	101⅝	45	99	102
Un E L & P (Ill) 1st g 5½s A 1954	J J	100¼	Sale	100	100⅞	10	98¼	101¼
Union Elev Ry (Chic) 5s---1945	A O	----	----	23	23	1	23	48
Union Oil 30-yr 6s A---May 1942	F A	96	Sale	96	96½	2	92½	101
1st lien s f 5s ser C---Feb 1935	A O	85	91½	90	90	1	*a*90	98½
Deb 5s with warr---Apr 1945	J D	68½	70	68¼	69	13	66	80
United Biscuit of Am deb 6s 1942	M N	88	Sale	86¾	89¼	17	85⅞	99½
United Drug 25-year 5s---1953	M S	70	Sale	65	70	87	62⅜	93
United Rys St L 1st g 4s---1934	J J	27	34	27	July'32	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	31½	Sale	29	32	40	28	59½
United SS Co 15-year 6s---1937	M N	----	74	80	Apr'32	----	79	84½
Un Steel Works Corp 6½s A 1951	J D	25¼	Sale	25¼	31¾	83	13⅜	32¼
Sec s f 6½s series C---1951	J D	24	Sale	24	31⅛	33	14⅞	32¼
Sinking fund deb 6½s ser A 1947	J J	25	Sale	24⅝	31¾	117	10½	32
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	72	----	72	72	2	63	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'31	----	----	----
Unterelbe Power & Light 6s 1953	A O	33	Sale	33	37	6	22½	37¾
Utah Lt & Trac 1st & ref 5s 1944	A O	55⅜	Sale	55⅜	56½	14	55¼	80
Utah Power & Light 1st 5s---1944	F A	66¼	Sale	64	67	69	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	99⅞	105	99⅞	100	2	98½	103¼
Util Power & Light 5½s---1947	J D	19½	Sale	19⅛	20½	36	12½	49
Deb 5s with warrants---1959	F A	18	Sale	16½	18½	161	10	47⅞
Without warrants----	F A	----	----	16½	18½	----	----	----
Vanadium Corp of Am conv 5s '41	A O	*a*37½	Sale	33	38	50	30	75
Vertientes Sugar 1st ref 7s---1942	J D	2¾	7	2½	July'32	----	1	10
Victor Fuel 1st s f 5s---1953	J J	8	15	10	Apr'32	----	10	14
Va Elec & Pow conv 5½s---1942	M S	91¼	93	92¾	July'32	----	89	95⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	36	45	40	June'32	----	40	69¾
Va Ry & Pow 1st & ref 5s---1934	J J	96⅜	Sale	96⅛	97	21	96⅛	100
Walworth deb 6½s with warr 1935	A O	11⅜	14½	12	12	8	10	22
Without warrants----	A O	11½	13	11½	June'32	----	10½	22
1st sinking fund 6s series A 1945	A O	12¾	13½	13¼	13¼	2	10¼	28
Warner Bros Pict deb 6s---1939	M S	15¼	16½	15½	17	82	9¼	40
Warner Co 1st 6s with warr..1944	A O	----	40	60	Apr'32	----	60	66
Without warrants----	A O	----	40	66½	June'32	----	60	66½
Warner-Quinlan Co deb 6s---1939	M S	18¾	Sale	16	18¾	11	*a*14	32
Warner Sugar Refin 1st 7s---1941	J D	99¼	100	99	99½	10	97½	103
Warner Sugar Corp 1st 7s---1939	J J	----	77⅜	71½	May'32	----	71½	71½
Stamped July 1931 coup on '39	J J	2½	5	6	Feb'32	----	6	6
Warren Bros Co deb 6s---1941	M S	26½	29	26½	27	4	21	50
Wash Water Power s f 5s---1939	J J	100⅜	----	100	June'32	----	95⅜	101½
Westchester Ltg 5s stpd gtd 1950	J D	103	104¾	102¼	July'32	----	100	105¼
West Penn Power ser A 5s---1946	M S	103	Sale	101	103	10	96⅛	103
1st 5s series E---1963	M S	101¾	Sale	101	101¾	49	94½	102
1st sec 5s series G---1956	J D	100½	Sale	100	100¾	33	96	r102
Western Electric deb 5s---1944	A O	94⅝	Sale	93¼	94⅞	83	89	102½
Western Union coll trust 5s 1938	J J	58	Sale	56	58	15	50	86¼
Funding & real est g 4½s 195-	M N	55	Sale	55	55⅛	22	49	80
15-year 6½---1936	F A	60¾	Sale	51¼	60¾	32	50	97
25-year gold 5s---1951	J D	47	Sale	47	48½	31	36	75
30-year 5s---1960	M S	47	Sale	45¾	47	15	35	72⅛
Westphalia Un El Power 6s 1953	J J	22⅝	Sale	20¾	28	130	11⅜	28
Wheeling Steel Corp 1st 5½s 1948	J J	45¼	Sale	44¾	45¾	10	40	77
1st & ref 4½s series B---1953	A O	37¼	Sale	36⅝	37¼	19	30	65
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants----	M S	101	Sale	100½	101	19	96½	101⅛
White Sew Mach 6s with warr '36	J J	16	----	8½	May'32	----	8½	10
Without warrants----	J J	16	19½	17	18½	17	7¼	20
Partic s f deb 6s---1940	M N	16	19¾	17¼	July'32	----	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	3	2½	June'32	----	2½	2½
Ctf dep Chase Nat Bank----	M N	1	2½	1⅜	July'32	----	¾	3½
Willys-Overland s f 6½s---1933	M S	65	Sale	65	65	3	61⅛	92
Wilson & Co 1st 25-yr s f 6s 1941	A O	71⅞	Sale	67¾	74	110	64¼	85½
Youngstown Sheet & Tube 5s '78	J J	55	Sale	54½	55½	15	44	72
1st mtge s f 5s ser B---1970	A O	53¾	Sale	53¾	55	44	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

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Outside Stock Exchanges

Toronto Curb.—Record of transactions at the Toronto Curb, July 9 to July 15, 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.	
Canada Bud Brew com *	7¾	7¾	8	565	6½	Apr	9	Jan
Canada Malting Co *	11¼	10¼	11¼	515	9⅝	July	14¾	Mar
Canada Vinegars com *	13½	12	13½	85	9⅝	May	16	Mar
Can Wire Bd Boxes "A" *	------	4¾	5	75	4¾	July	7½	Jan
Cosgrave Export Brew 10	------	2¾	2¾	140	2½	July	3¼	Mar
Distillers Corp Seagrams *	4	4	4⅛	115	3⅜	Apr	6¾	Jan
Dominion Bridge *	14¼	13⅛	14½	190	9	June	14½	July
Dom Motors of Canada 10	1½	1½	1½	20	1½	July	5	Feb
Engl Elec of Canada "A" *	8	8	8	15	8	July	19	Feb
G'dyear Tire & Rub com *	60	46	63	205	38	June	82	Mar
Hamilton Bridge com *	------	3½	3½	25	2	Apr	7	Feb
Humberstone Shoe com *	------	15¼	15¼	10	15	Apr	21¼	Jan
Imperial Tobacco Ord 5	8	7⅜	8⅛	175	6	June	8⅞	Jan
Montreal L H & P Cons *	32	28	32	1,751	21	June	38	Jan
Power Corp of Can com *	------	7⅛	10	145	6	June	10	July
Robinson Cons Cone *	------	7	7	20	7	July	17	Jan
Service Stations com "A" *	3½	3	3½	225	3	July	7	Jan
Shawinigan Wat & Pow'r *	13¾	10½	14	415	7½	May	33	Feb
Stand Pav & Mat com *	------	1⅞	1⅞	25	1½	May	3	Jan
Stand Pav & Mat pref 100	------	29½	29½	10	25	June	46	Mar
Tamblyns Ltd G pref 100	96½	97	96½	25	95	Feb	100½	Jan
Toronto Elevators com *	------	7	7	69	7	July	13W	Mar
United Fuel Invest pref 100	------	3	3	10	3	July	15	May
Waterloo Mfg "A" *	1⅜	1⅜	1⅜	10	1	July	3¾	Jan
British American Oil *	8¾	8¼	8¾	1,250	8¼	June	11¼	Mar
Crown Dominion Oil Co *	2	2	2¼	110	2	July	3	Jan
Imperial Oil Limited *	8½	7⅞	8½	5,568	7⅜	June	10½	Mar
International Petroleum *	10⅝	10	10⅝	730	9¼	June	11¾	May
McColl Frontenac Oil com *	------	8	9½	300	7	Apr	10¼	Jan
Supertest Petroleum Ord *	12¾	12	13½	311	9¼	June	18½	Jan
Supertest Pet pref "A" 100	------	92¾	92½	10	90	June	98	Jan
Thayers Ltd. Pref. *	------	----	----	------	----	----	----	----
Union Natural Gas Co *	------	3¼	3¼	255	1¾	June	5	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 9 to July 15, 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.	
Bell Tel Co of Pa pref 100	103	102¼	103¾	200	96½	May	113	Mar
Budd (E G) Mfg Co *	¾	⅝	¾	200	½	Apr	2⅜	Jan
Cambria Iron 80	34	34	34	30	32¼	May	38	Feb
Camden Fire Insurance 50	------	8	8	100	8	July	14¼	Jan
Electric Storage Battery 100	------	18	18	25	12½	June	33⅜	Feb
Fire Association 10	------	3⅞	4	1,100	¾	June	9½	Jan
Horn & Hard (Phila) com *	75	75	77¼	30	74	June	150	Apr
Horn & Hard (NY) com *	------	17¾	17¾	100	15	June	34	Apr
Lehigh Coal & Navigation *	7⅛	6¾	7⅜	1,900	5½	June	14¼	Jan
Lehigh Valley 50	------	5¾	6	200	5½	June	17½	Jan
Mitten Bk Sec Pref Corp 25	------	⅝	⅝	200	⅝	June	3½	Feb
Pennroad Corp *	1⅜	1⅛	1⅜	3,800	1	June	3⅞	Jan
Pennsylvania RR 50	------	7⅛	8⅛	2,200	6½	June	22⅞	Jan
Penna Salt Mfg 50	------	27	29⅛	125	19⅞	June	36	Jan
Phila Elec of Pa $5 pref *	------	88⅞	90	40	86	June	98½	Mar
Phila Elec Pow pref 25	26⅞	26	27⅜	600	22¾	June	38⅞	Feb
Philadelphia Traction 50	------	17⅞	18⅛	250	13	June	28⅜	Jan
Seaboard Utilities Corp	------	¼	¼	10	¼	July	3⅜	Jan
Shreve El Dorado Pipe L 25	------	⅜	⅜	400	¾	Apr	3	Jan
Tacony-Palmyra Bridge *	------	25⅛	25⅜	10	25	June	35¼	Apr
Union Traction 50	9	8¾	9	200	7¾	July	17⅛	Jan
United Gas Im com new *	13⅜	12	13⅝	10,600	9⅜	June	21⅞	July
West Jersey & Sea RR 50	------	36¾	36¾	10	36¾	July	55	Jan
Elec & Peoples tr ctfs 4s '45	------	20	23	15,700	16	June	29	Feb
Lehigh Valley Annuity 4½	------	70½	70½	8,000	70½	July	70½	July
Penn RR 6½s 1936	------	86⅛	86⅜	1,000	86½	July	86½	July
Phila Elec (Pa) 1st s f 4s '66	------	89⅞	89⅞	1,000	86½	June	91	Feb
1st 4½s series	------	99	99	2,000	93	Feb	99	May
1st 5s	------	103	103½	13,500	100	Feb	104	Apr
Phila Elec Pow Co 5⅜s '72	------	101¼	101⅜	2,000	98	June	104	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 9 to July 15, 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 Corporation *	------	14½	15	614	14	July	26½	Mar
Ches&PotTelofBaltpref 100	110½	109½	110⅜	132	109½	July	116¾	Feb
7% preferred	------	12½	12½	5	12½	July	12½	July
Consol Gas E L &Pr *	43	42	43½	877	39	June	63½	Mar
6% pref ser D 100	------	103½	103½	10	103	June	111⅜	Jan
5½% pref w i ser E 100	99½	99½	100	29	97	May	107	Jan
5% preferred 100	------	93½	93½	5	92½	June	100	Jan
Fidelity & Deposit 50	------	28⅞	28⅞	60	28½	May	85½	Jan
Finance Co of Am class A	------	3	3	5	3	Apr	7½	Mar
Finance Service pref	------	4⅛	4⅛	12	4⅛	July	6	Mar
Houston Oil pref	------	2½	2½	1,700	2	June	3	May
Mfrs Finance com v t 25	------	75c	1	200	75c	July	8	Feb
1st preferred 25	------	9½	9½	600	7⅛	Jan	10¾	Mar
2nd preferred 25	------	6½	6½	178	5½	Feb	6½	Jun
Maryland Gas Co	------	2⅞	3¼	192	2¼	June	8⅜	Jan
Monon W Penn P S pref 25	------	13	13	20	13	July	20	Mar
New Amsterdam Cas Ins	13	12¾	13	185	12	Apr	21½	Jan
Penna Water & Power *	------	36½	37	8	34	June	53½	Jan
United Rys & Electric 10	½	½	½	100	30c	May	1½	Mar
U S Fidelity & Guar new 10	3⅛	2¼	3⅛	853	2⅛	May	5⅜	Jan
Bonds—								
Balt. City 4s sew Im 1961	------	96½	96½	700	90	Feb	98¾	May
Com Credit 6s 5½s 1935	------	90½	90½	2,000	90½	July	91	June
Wash Balt & annap 5s 1941	6	6	6	7,000	4¼	June	7	Apr
United Ry&El fund 5s 1936	4	4	4	4,000	3	June	12	Jan
1st 6s 1949	13½	13	13½	11,000	13	July	30	Jan
1st 4s 1949	13⅜	11¾	13⅜	32,200	10	June	18½	May
Income flat	------	2	2	1,000	1½	June	2	May

* No par value. x Ex-dividend.

Los Angeles Stock Exchange.—See page 419

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 9 to July 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Armstrong Cork Co *	------	3¾	3¾	250	3	June	10	Jan
Blaw-Knox Co *	4½	4¼	4½	355	3⅝	June	8¾	Mar
Byers (AM) pref 105	47½	47½	47½	14	47½	July	47½	July
Columbia Gas & El *	6¾	5¾	6¾	486	4½	June	16	Mar
Devonian Oil 10	------	5	5	61	4	Mar	7	May
Independent Brewing 50	------	3	3¼	297	2	Jan	3¼	July
Preferred 50	------	3	3	100	2	Jan	3	Jan
Koppers Gas & Coke pf 100	33	33	33	260	30	June	61	Jan
Lone Star Gas *	4	3¾	4	1,510	3½	June	9¼	Jan
Mesta Machine 5	7	7	7	15	6	May	19½	Mar
Pitts Brew 50	------	5¼	6	331	3¼	Jan	6	Jan
Preferred 50	------	8	8⅞	480	6	Feb	9½	Apr
Pittsburgh Plate Glass 25	------	12½	12½	50	12¼	June	20	Mar
Ruud Mfg *	------	7	7	15	7	July	9½	Apr
Westinghouse Air Brake *	------	9⅝	9⅞	200	9⅜	Jan	16⅝	Feb
West'house Elec & Mfg 50	18⅝	16⅝	18⅜	371	16	June	27¾	Mar
Unlisted—								
General Motors Corp 10	------	7¾	8⅞	234	7⅝	July	9⅞	June
Pennsylvania RR 50	------	7	8⅛	360	6⅜	June	9½	June
Penroad Corp v t c *	------	⅜	⅜	20	⅜	June	2	Apr
Standard Oil (N J) 25	------	24	26	168	22¼	June	26¼	June
United States Steel 100	------	21⅜	23⅜	385	21⅜	July	29	June
West Pub Serv v t c *	3	2⅞	3⅛	775	2⅝	June	5	Feb
Bonds—								
Pitts Brewing 6s 1949	------	48	50	5,000	47	Apr	56	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 9 to July 15, 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.	
Apex Electrical Mfg *	------	5	5	15	5	June	6⅞	Apr
City Ice & Fuel *	13	12¼	14	915	12¼	July	28	Feb
Cleve Elec Ill 6% pref 100	99	98	99⅛	86	91½	Apr	103⅛	Jan
Cleve Ry ctfs dep 100	------	41	41	351	35	Apr	43	Jan
Cleve & Sandusky Brew 100	------	5	5	175	2½	Jan	6	July
Cleve & Sand Brew pref 100	6	6	6	50	3	Jan	6	June
Cliffs Corp V T C *	------	5	5	10	2	June	5½	Jan
Dow Chemical com *	24	23	24	225	21½	July	36	Feb
Ferry Cap & Set Screw *	1½	1½	1½	50	1⅜	June	2	June
Firestone T & R 6% pf 100	46⅛	45	46⅛	260	45	July	56⅛	Feb
General Tire & Rub com 25	------	20	20	100	20	July	49¾	Jan
Glidden prior pref 100	------	38	38	12	38	July	50¾	Mar
Goodyear T & R com *	8⅜	8⅜	8⅜	25	5⅞	May	18¾	Mar
Halle Bros Co 10	------	4	4	25	4	May	7	Jan
India T & R com *	------	1¼	1½	118	1¼	July	5	Feb
Interlake Steamship com *	------	11¼	12	298	9½	May	26	Jan
Kaynee com 10	------	4½	4½	250	4½	July	15	Feb
Lamson Sessions *	3½	3½	3½	60	3¼	June	7	Jan
Murray Ohio Manfg com *	------	3	3	50	3	July	5½	Feb
National Carbon pref 100	------	100	100	50	100	June	120	Jan
National Refining com 25	4	4	4	160	4	June	8½	Feb
National Tile com *	------	1⅞	2	499	1⅜	June	3½	Feb
1900 Corp class A *	------	20	20	20	20	July	24⅜	Mar
Ohio Brass B *	5½	5½	5¾	336	5½	July	13	Jan
Packer Corporation com *	------	4	4	22	4	July	7	Mar
Richman Brothers com *	17¾	14	18	475	14	July	31	Feb
Robbins&Myers prf VTC 25	------	1½	1⅝	345	1	June	1⅝	July
Seiberling Rubber com *	------	1	1	165	1	May	4½	Jan
Seiberling Rubber pref 100	------	7	7	10	5	May	22	Jan
Sherwin-Williams com 25	------	19½	21⅛	526	19½	July	35	Jan
Sherwin-Williams AApf 100	75	75	78	50	75	July	100⅛	Jan
Trumbull-Cliffs Fur pfd 100	------	45	48	230	41	May	48½	June
Union Metal Manfg com *	------	3½	3½	84	3½	July	6	Feb
Weinberger Drug *	------	5½	5½	133	5	July	10	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 9 to July 15, 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 *	------	3½	3½	85	3½	June	4	June
Amer Laundry Mach com 20	------	9¾	10⅜	169	8¾	May	17	Jan
Cin Gas & Elect pref 100	67½	64	67½	109	62	July	90½	Jan
Cin Street Ry 50	5	5	6⅜	731	5	July	17¾	June
Cin & Sub Tel 50	------	50	50½	160	49	June	69	Jan
City Ice & Fuel *	12	12	15½	107	12	July	28	Mar
Eagle-Picher Lead com 20	------	3	3	80	3	June	5½	Feb
Early & Daniel com *	------	14	14	110	14	July	19	Apr
Formica Insulator *	------	5	5	10	5	June	12	Jan
Hobart Mfg *	------	10¾	16¾	5	10	June	24	Jan
Kroger com *	12⅛	11	12⅛	48	10	May	18½	Mar
Proctor & Gamble new *	24	21	24	2,482	20	June	42¾	Jan
U S Playing Card 10	------	11	11	9	10	June	24	Jan

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, July 9 to July 15, 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	------	2½	2½	200	1¾	June	4¾	Mar
Firemens Ins 5	------	4⅝	4⅝	50	4⅝	July	11⅜	Jan
Hecla Mining 25c	2½	2¼	2½	200	2	July	5	Jan
Insurance Securities 10	⅞	¾	⅞	300	¾	May	2¾	Jan
Old Line Life Ins 10	------	11½	11½	41	11½	July	20	Mar
Outboard Motors "B" No	------	¼	⅜	300	¼	July	1	Jan
Wis Bankshares 10	2½	2	2½	755	2	June	4	Jan
Wis Investment "A"	------	1½	1½	100	1	June	2¼	Jan

* No par value.

San Francisco Stock Exchange.—See page 418

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Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 9 to July 15, 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	65	58	65	107	50½	July	130	Jan
Boston Elevated 100	65½	60¼	66	420	59	June	76⅜	Jan
Boston & Maine—								
1st pfd cl A stpd	6	3	6	390	3	July	26	Jan
1st pref cl B stpd 100	8	6	8	114	5	June	24	Jan
1st pref cl C stpd 100	9	5½	9	185	3	June	32	Jan
1st pref cl D stpd 100	10	10	10	28	5½	June	50	Jan
Prior pref stpd	15½	13	15½	215	12	June	62	Jan
Boston & Providence 100	------	110	110	50	100	July	135	Feb
Chi Junct & Un Styd pfd 100	------	70	70	9	70	July	92	Mar
N Y N H & Hartford 100	7⅜	6⅞	7⅜	150	6	June	31⅝	Jan
Norwich & Worc pref 100	70	70	70	66	70	July	100	Feb
Pennsylvania RR 50	7⅜	7	7⅞	150	6⅜	June	23⅜	Jan
Miscellaneous—								
Amer Continental Corp	2	2	2	290	1¼	Apr	6⅞	Feb
Am Pneumatic Svc. pref	------	1⅞	1⅞	5	851	May	3	Jan
Amer Tel & Tel 100	75	70⅛	75¾	6,945	70½	July	135¾	Feb
Amoskeag Mfg Co	------	2	2¼	35	1½	May	4¼	Feb
Bigelow Sanford Carpet *	9	9	9	55	6	June	22	Mar
Boston Personal Prop	7	7	7	105	6½	May	12⅞	Feb
Brown Co pref	------	5	5	20	2	June	9¼	Jan
Brown Durrel Co com	------	1¼	1¼	100	1	May	1¾	Feb
East Gas & Fuel Assn								
Common *	4¾	4	5	349	2½	May	10	Feb
4½% prior pref 100	59	51	60	215	35	June	64	Jan
6% cum pref 100	40	34½	40½	177	28	June	70	Jan
Eastern S S Lines com *	6¾	5¼	7⅛	1,909	5	May	10	Feb
Edison Elec Illum 100	140	135½	143½	628	119	June	205	Mar
Employers Group Assn	4	3¼	4	381	3	June	11	Jan
Gillette Safety Razor *	------	13⅜	15⅞	761	10⅜	Jan	24½	Mar
Hygrade Sylvan Corp com	12½	12½	12½	10	10	June	24½	Jan
Preferred 100	------	50	50	20	48	May	75½	Jan
Intl Hydro-Elec Co	------	2⅞	3⅛	110	2⅜	June	10½	Mar
Libby McNiel & Libby	------	⅞	1⅜	603	⅞	July	3¾	Feb
Loew's Theatres 25	------	7	7	100	7	June	8½	May
Mass Utilities Assoc v t c *	1⅜	1¼	1⅜	145	1⅜	June	2¾	Jan
Mergenthaler Linotype	------	19½	21	332	19½	July	53	Jan
New Eng Tel & Tel 100	------	65⅛	69½	675	65⅛	July	116	Jan
Pacific Mills 100	------	4	4½	845	3	May	11	Jan
Reece Butn Hole Mach	------	5	5	100	4	June	9½	Jan
Shawmut Assn t c *	4⅛	4⅜	4⅛	270	3¾	June	7⅞	Mar
Stone & Webster	------	4½	5⅜	107	4½	July	15¼	Mar
Swift & Co new *	12¼	10¾	12⅜	308	7	June	20	Apr
Torrington Co *	------	25	26	135	22	June	32	Jan
Union Twist Drill	------	8	8	50	7¾	May	13	Jan
United Fndrs Corp com *	------	½	9/16	568	⅛	May	2½	Jan
U S Shoe Mach Corp 25	26¾	26⅛	27½	1,945	22⅛	June	40¾	Mar
Preferred 25	29½	27	29½	289	23½	June	32	Feb
Venezuela Holdin Corp	20c	20c	20c	200	10c	Apr	¼	Mar
Venezuela Mexican Corp	25c	25c	25c	300	25c	Apr	25c	Apr
Mining—								
Copper Range 25	1½	1¼	1½	446	1½	Apr	3½	Jan
Mohawk Mining 25	11¼	10¾	11¼	110	9	May	18¾	Feb
North Butte	31c	22c	31c	400	15c	June	60c	Jan
Old Dominion Co 25	------	½	½	180	¼	Apr	1¼	Jan
Utah Metal & Tunnel 1	20c	20c	21c	1,250	20c	June	45c	Feb
Bonds—								
Amoskeag Mfg Co 6s 1948	------	41⅛	41⅛	5,000	40	June	65⅛	Mar
E Mass St Ry ser A 4½s 48	------	23	23	2,000	17½	Jan	31¾	Mar
Ser B 5s 1948	------	25	25	6,000	20	Jan	31¾	Mar
New Eng Tel & Tel 5s 1932	------	100½	100½	12,000	99¾	Jan	100¾	June
Pond Creek Pocohon 7s '35	------	60	60	1,000	60	May	85	Jna
Waltham Watch prior pfd.	------	20	20	10	10	May	25	Mar
Warren Bros. Co. new *	1⅞	1⅝	1⅞	445	1⅛	May	7	Feb

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	20	20	100	18¼	June	31¾	Jan
Allied Products cl A *	------	3⅜	3⅜	50	3¼	June	6½	Mar
Amer Pub Serv Co pref 100	------	7	7	10	5	May	50	Jan
Assoc Tel Util Co com *	1¼	1	1¼	150	1	June	12½	Jan
Bendix Aviation com *	------	5	6	1100	4½	May	18⅝	Jan
Binks Mfg cl A conv pf *	1½	1½	1½	50	1½	June	5⅜	Jan
Borg-Warner Corp com 10	------	3⅞	4⅜	1950	3¾	May	12¾	Mar
7% Preferred 100	------	59½	60	70	50½	May	80	Jan
Brach & Sons com *	------	4¼	4¼	100	4¼	July	7¾	Jan
Brown Fence & W cl B *	------	1	1⅛	100	1	July	2⅝	Jan
Bruce Co (E L) com *	3	3	3½	500	2	June	14	Jan
Butler Brothers 20	1⅜	1	1⅜	350	1	May	2⅞	Jan
Cent Illinois Sec Co com *	------	⅜	⅜	50	¼	June	1½	Jan
Convertible preferred *	5	5	5¼	150	5	June	15	Jan
Central Ill P S pref *	28	28	28⅜	200	15	May	69⅞	Jan
Cent. Pub. Serv. A *	------	⅜	½	200	⅜	May	3½	Jan
Cent S W Utn com new *	------	¾	1	400	¾	May	6½	Feb
Preferred *	8	6	8¼	140	4	May	44	Jan
Prior lien Preferred *	------	10	10½	30	8	June	55	Jan
Chain Belt common *	------	10	10	10	7	Apr	14	Apr
Chicago Investors com *	1¼	1	1¼	5,250	⅜	June	2¾	Jan
Convertible preferred *	------	9⅝	10	150	9⅝	July	17½	Jan
Chicago Yellow Cab cap *	------	6¼	6¼	200	6¼	July	13	Mar
Cities Service Co com *	2	1⅞	2⅛	5450	1¾	May	6⅝	Jan
Commonwealth Edison 100	------	49¼	59¾	6850	48¾	June	120	Jan
Consumers Co. com 5	------	⅜	⅜	100	¼	Mar	¾	Jan
Cont'l Chicago Corp—								
Common *	⅞	⅝	1	3000	¾	June	2¾	Jan
Preferred *	9¾	8¾	9¾	1050	7⅞	June	21	Jan
Cord Corp 5	------	2¼	2¾	2350	2	June	8¼	Jan
Crane Co com 25	2½	2½	2½	250	2½	June	13	Jan
Preferred 100	------	19¼	20	90	15	June	64	Jan
Foote Bros (G & M) Co 5	------	⅜	⅜	100	¼	Feb	⅝	Feb
Great Lakes D & D *	6⅜	6	6½	950	5¼	June	13½	Jan
Greif Bros A com *	------	7	7	20	7	July	12½	Jan
Grigsby Grunow Co com *	------	½	½	500	½	Apr	1¾	Jan
Hall Printing Co com 10	------	4½	5	500	4½	June	11½	Jan
Hart-Carter conv pref *	------	2⅝	2⅝	200	2½	June	5⅞	Jan
Hormel & Co *	------	11	11½	100	11	May	15	Jan
Houdaille-Hershey Corp—								
Class A *	3¾	3¼	3¾	50	3¾	July	11½	Mar
Illinois Brick Co 25	------	4	4	400	4	July	5¼	Jan
Iron Fireman com *	------	3	3	100	2½	May	5	Jan
Katz Drug Co common 1	------	14¾	14¾	100	10	July	22½	Mar
Kellogg Switchb com 10	------	2	2	100	½	Apr	3	Feb
Kentucky Util.jr cum.pf 50	16½	16½	16½	50	14	June	48	Jan
Keystone St & Wire com *	------	3⅞	3⅞	100	3	Apr	6	Jan
La Salle Ext Univ com 10	------	½	½	100	½	Mar	1	Feb
Libby McNeill com 10	------	1⅜	1⅜	3,700	⅞	May	4⅜	Jan
Lindsay Light com 10	2½	2½	2½	100	2½	July	10½	Jan
Lindsay Nunn Pub. pfd. *	1⅞	1⅞	1⅞	50	1½	May	7⅜	Jan
Lynch Corp. com *	11¼	10⅜	11½	350	10⅜	July	18½	Feb
Marshall Field com *	------	3	3¼	650	3	July	13	Jan
McCord Rad. & Mfg A *	------	1¾	1¾	10	1¾	July	5	Mar
Mer. & Mfrs. Sec. A com *	------	1⅝	1⅝	50	1½	May	6	Jan
Mickelberry's Food Prod 1	3½	3	3½	3,100	3	July	6½	Mar
Middle West Util new *	------	⅛	⅜	4,000	⅛	Apr	7	Jan
Midland United—								
Common *	------	½	½	150	½	July	6½	Jan
Midland Utilities Co—								
6% prior lien 100	------	2	2	10	2	May	45	Jan
Miller & Hart conv pfd *	8	8	8	300	6½	May	10½	Mar
Min-Mol.Pow.Impl.com *	⅝	⅝	⅝	200	⅜	July	1¾	Feb
Nachman-Springf'l'd com *	------	4¼	4¼	100	3½	June	5¾	Feb
Nat'l Elec. Pow. A com *	------	⅜	⅜	500	⅜	July	12	Jan
Nat Secur Inv Co com *	------	⅛	¼	100	⅛	July	2	Jan
6% preferred 100	------	26¼	26½	800	25¾	June	45	Jan
National-Standard com *	------	7¾	7¾	150	7¼	June	20½	Jan
National Term. part pfd. *	------	½	½	400	½	July	1	June
Noblitt-Sparks Ind com *	------	11⅜	11½	100	10	Mar	15¾	Mar
Northwest Bancorp com 50	9	9	9	300	9	July	21¾	Jan
Penn Gas & Elec A com *	------	7	7	50	4½	June	7¾	Mar
Perfect Circle (The) Co *	15	15	17	670	13	June	27½	Mar
Pines Winterfront com 5	------	1¼	1¼	200	1	May	6¼	Jan
Process Corp common *	------	2¾	2¾	200	2¾	July	4½	Jan
Pub Serv of Nor Ill—								
Common *	29½	22	29¾	1,500	22	July	125	Jan
Common 100	29	x29	29	50	27	July	115	Feb
6% preferred 100	------	50	51	20	49¾	June	104¾	Jan
7% preferred 100	------	55	57	30	55	July	114	Jan
Quaker Oats Co—								
Common *	70	64	70	550	50¼	June	103	Mar
Preferred 100	------	95	97	190	95	June	107½	Mar
Raytheon Mfg com *	1	1	1	200	½	Apr	2	Jan
Rollins Hosiery conv pfd *	------	7	7	50	7	June	8	Feb
Sally Frocks Inc com *	------	1	1	30	1	June	2⅜	Jan
Sangamo Electric com *	5¼	5¼	5½	100	5¼	June	15	Jan
Standard Dredge conv pf *	------	1¼	1¼	50	1	Apr	3½	Jan
Swift International 15	------	19	21½	12,000	9¼	May	25⅝	Mar
Swift & Co 25	------	10½	13	18,100	7	May	19	Mar
Tele Bond & Sh 7% pfd 100	------	22½	22½	40	22½	July	95	Jan
Thompson Co (J R) com 25	------	10	11	350	8	July	15¾	Mar
U S Gypsum 20	------	12	14	1,200	10⅜	June	25	Mar
Preferred 100	------	90	90	10	85	June	114	Feb
U S Radio & Telev com *	7½	5¾	7½	1,750	5	Mar	12¾	Jan
Util & Ind Corp com *	------	⅜	⅜	200	½	Jan	1⅜	Jan
Convertible preferred *	2½	2½	2½	700	2½	June	11⅞	Feb
Vortex Cup com *	6	6	6	50	5¾	June	14¼	Jan
Class A *	------	15	15	100	14	June	23⅛	Jan
Walgreen Co com *	9⅛	9⅛	9¾	1,250	8½	Apr	11⅞	Jan
Ward (Mont) & Co A *	------	25⅞	30	710	22	July	73	Jan
Wisconsin Bank Shs com. 10	2	2	2	150	2	Apr	4	Jan
Zenith Radio com *	------	½	⅝	220	⅛	July	1⅛	Jan
Bonds—								
Calumet & Co Chic 5s 1927	------	35	35	4,000	35	July	35	July
Chicago City Ry 5s 1927	------	38	38	5,000	34⅞	Apr	45	Jan
Certificates of deposit	------	36	36	2,000	33½	June	49	Mar
Chicago Rys 1st 5s 1927								
Certificates of deposit	------	40¼	41	15,000	35	Apr	50	Jan
Insull Util Inv 6s 1940	1⅛	⅞	1⅛	21,000	⅛	May	38½	Jan
Metr W S Elev 4s 1938	14	13	14	22,000	12½	July	37	Mar
Union Elev RR 5s 1945	------	20	20	1,000	20	July	23	July

* No par value. *x* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—

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 & Paper com *	1	1	1	20	¾	July	3¼	Mar
Abitibi Pr & Pa 6% pref 100	------	2½	2½	25	2	June	10	Mar
Alberta Pacific Gr. pr. 100	21	21	10	15		Jan	21¾	Mar
Bell Telephone 100	80	76	80	352	72	June	119	Feb
Blue Rib Corp 6½% pr. 50	8¼	8¼	8¼	80	8¼	July	25	Jan
Brantford Cord 1st pref. 25	------	18	18	45	17¼	June	20	Mar
Brazilian T L & Pr com *	10	9¼	10½	997	7⅛	May	14¾	Mar
B C Power "A" *	19	18⅜	19	820	15½	June	24½	Mar
Building Products "A" *	------	11	11¼	85	10	July	20	Mar
Burt F N Co com 25	------	19	21	216	17	May	32	Jan
Canada Bread com *	------	1¼	1¼	5	1¼	July	3	Apr
Canada Cement com *	5¼	3½	5¾	2,585	2¼	July	7	Mar
Canada Cement pref *	32	30	36½	230	20½	June	66	Jan
Can Wire & Cable "A" *	------	29	29	2	28½	June	55	Jan
Can Wire & Cable "B" *	------	5¼	5¼	25	5	July	13	Mar
Canadian Canners com *	------	2	2½	60	1¾	June	5¾	May
Can Canners Conv pref *	3¾	3¾	4	425	3¾	July	7	Apr
Can Canners 1st pref. 100	------	45½	45½	30	40	June	80	Jan
Can Car & Fdry pref. 25	------	11½	13⅜	90	10⅜	June	15⅜	Mar
Can Dredg & Dock com *	12½	7½	14	1,510	7	June	17	Mar
Can General Elec pref. 50	------	53	53	10	52	July	59	Mar
Can Ind Alcohol "A" *	1¾	1½	1¾	175	¾	May	1¾	July
Canadian Oil com *	7½	7⅜	8⅜	205	7	June	13	Mar
Can Pacific Railway 25	12⅜	10½	12⅜	3,425	8½	May	22⅜	Mar
Cockshutt Plow com *	5½	4	5½	825	3¼	June	6	Feb
Consolidated Bakeries *	4¼	4¼	4¼	75	3⅜	June	8	Jan
Consolidated Industries *	1	1	2	10	1	July	5	Jan
Canadian Car com *	------	4½	4⅜	10	2¾	May	7⅜	Jan
Cons Food Prods com *								
Cons mining & Smelting 25	51	41	60	2,815	25	June	75	Mar
Consumers Gas 100	------	120½	155	54	142	May	166	Jan
Dominion Stores com *	15	13¾	15¼	555	13	June	20	Mar
Ford Co of Canada "A" *	7½	6⅞	7⅜	1,770	5¾	June	16¾	Mar
Gdyear Tire & Rub pref 100	84	80	84	90	70	June	93½	Mar
Gypsum Lime & Alabas *	------	2¼	3	260	2	June	5	Feb
Hinde & Dauche Paper *	------	1½	1½	50	1	May	2	Mar
Hunts Limited "B" *								
International Nickel com *	6½	5½	6¼	10,014	4	June	11	Jan
Int Utilities "A" *	4	2½	4	90	2	June	8½	Mar
Int Utilities "B" *	------	½	½	25	½	July	2¼	Apr
Laura Secord Candy com *	32	30	32	70	30	July	39	Apr
Loblaw Groceterias "A" *	10¼	9¾	10¼	855	9	June	10¾	Jan
Loblaw Groceterias "B" *	9	8⅞	9¼	305	8	June	10½	Jan
Loew's Theat Marc com 100	------	30	30	5	30	July	30	July
Maple Leaf Milling pref 100	------	8	12	18	8	July	20½	Jan
Massey-Harris com *	4¼	3	4⅜	1,195	2¼	May	4⅜	July
Moore Corporation com *	5	5	5	15	4½	June	10	Jan
Ont Eq Life 10% paid 100	------	5½	5½	10	5½	July	9	Feb
Orange Crush 2nd pref *								
Page-Hersey Tubes com *	44½	42	46	508	35	June	66	Jan
Photo Eng & Electro *	------	10	10	10	9	June	19½	Mar
Pressed Metals com *	------	5	5	155	5	July	10	Mar
Riverside Silk Mills "A" *	------	6½	6½	55	6½	July	12	Mar
Russell Motor pref 100	------	36	36	10	35	July	70	Jan
Simpson's Limited pref. 100	13	12	13½	35	12	July	55½	Jan
Steel Co of Canada com *	------	13	15½	286	10¼	June	23⅜	Mar
Steel Co of Canada pref. 25	25	25	25	405	20	June	29	Jan
Walkers Hiram com *	4¾	4½	4⅞	983	2½	Apr	5¾	Mar
Walkers Hiram pref *	9⅜	9⅜	9½	1,149	9	June	12	Feb
Weston Ltd Beo pref. 100	------	67	67	10	65	June	70	May
Winnipeg Electric com *	------	3¼	3¼	5	2	May	3⅝	Apr
Banks								
Commerce 100	144	138	145	165	121	July	191	Jan
Dominion 100	------	135	140	50	125	July	194	Jan
Imperial 100	145	143	145	63	130	July	193	Feb
Montreal 100	200	190	200	26	150	June	225	Jan
Nova Scotia 100	------	239	247½	36	238	June	274	Jan
Royal 100	145	142	146	47	120	May	149	May
Toronto 100	165	150	160	35	125	June	193	Feb
Loan and Trust								
Canada Permanent 100	140	140	140	84	135	July	186	Jan

* No par value.

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New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 9 to July 15, 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	------	8c	8c	500	7c May	23c Feb
Bancamerica Blair---1	------	1	1⅛	100	¾ June	2¼ Mar
Fuel Oil Motors---10	½	½	⅝	6,500	½ June	4 Feb
Golden Cycle---10	8	8	8	100	8 June	11½ Jan
Int'l Rustless Iron---1	------	16c	16c	500	15c June	42c Feb
Int'l Vitamin---*	------	1¼	1¼	100	1¼ July	1¼ July
Kildun Mining---1	1.75	1.55	1.75	600	1.55 Feb	3.00 Apr
Macassa Mines---1	20c	20c	22c	49,000	12c May	37c Mar
Macfadden---*	------	1¾	1¾	100	1¾ July	5 Feb
Macfadden pref---*	------	12	12	10	12 July	30 Feb
Mid Continent Pub Serv A *	3¾	3½	4½	1,100	3 June	13½ Jan
Petroleum Conversion---5	------	1½	1⅞	300	1 June	3⅝ Feb
Railways---*	4¾	4½	4¾	1,100	2 June	8⅝ Apr
Saaboard Surety---10	------	6	6	300	5½ June	8½ Apr
Shortwave & Television 1	⅝	½	⅝	4,700	½ May	2 Jan
Wellington Oil---1	------	1	1	500	1 July	1.70 Feb
Western Television---1	------	½	⅝	800	½ June	2½ Jan
York Penn Gas & Util---1	------	2	2(cash)	100	1 June	2¼ May
Zenda Gold Mines---1	13c	13c	13c	500	5c Feb	24c Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 9 to July 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brown Shoe com---*	------	24	24	130	24 July	36¼ Mar
Burkart Mfg pref---*	------	4	4	100	4 July	6 Feb
Coca-Cola Bottling Co---1	------	10	11⅞	110	10 July	20 Jan
Corno Mills Co---*	------	11½	11½	33	11½ July	16¾ Mar
Curtis Mfg common---5	------	4	4	45	3½ June	7 Feb
Emerson Electric pref---100	------	60	60	5	60 July	70 Feb
Ely & Walker D G com---25	------	6	6	185	6 July	8½ Jan
Globe-Democrat pf---100	------	100	100	5	100 July	109½ Mar
Hamilton-Brown Shoe---25	------	2½	2½	150	2 June	3 Mar
Internat Shoe pref---100	------	100	100	45	100 July	105 Mar
Internat Shoe common---*	------	21½	21½	10	20½ July	43½ Jan
Johnson-S.-S. Shoe---*	13½	12½	13½	55	12½ July	15 June
McQuay-Norris---*	------	21¾	21¾	35	21¾ June	35 Feb
Mo. Portland Cement---25	------	5	5¼	110	5 July	15 Feb
Natl Candy com---*	------	3½	4⅜	125	3⅛ May	9 Mar
Rice-Stix Dry Goods com.*	------	2½	2½	25	2 July	4 Mar
Scruggs-V.-B. D G com.25	------	2	2	25	2 July	2¼ Jan
Sieloff Packing com---*	------	16	16	10	16 July	16 July
Southwest Bell Tel pf---100	------	100¾	100½	90	100 June	115 Mar
St. Louis Pub Serv com---*	------	50c	50c	231	50c July	1¼ Feb
Wagner Electric com---100	4½	4¼	4½	195	4¾ July	9⅞ Feb

* 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 (July 9, 1932) and ending the present Friday (July 15 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 15. 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.						
Aero Supply Mfg cl B---*	½	½	½	100	½ July	2½ Feb
Agfa Ansco Corp---*	------	½	½	100	⅝ June	3¼ Jan
Air Investors common vtc*	------	1/4	1/4	100	1/8 Jan	1/2 Feb
Aluminum Co common---*	24⅝	23	24⅝	600	22 May	61¾ Jan
6% preference---100	35	33½	35	600	33½ July	67 Jan
Aluminum Goods Mfg---*	8⅞	8⅝	8⅞	200	8⅝ July	10½ July
Aluminum Ltd com---*	------	10¼	10¼	100	8¾ June	22 Feb
6% Preferred---100	23	23	24½	700	23 June	25½ June
Amer Beverage Corp---*	5⅜	5⅛	5⅜	2,300	2½ Jan	5⅜ July
Amer Capital Corp—						
$3 preferred---*	------	3½	3¾	400	2¾ May	8½ Mar
$5.50 prior pref---*	28	28	28	1,100	27 July	51½ Feb
Amer Cyanamid com B*	2¼	2	2¼	2,200	1⅝ June	5⅜ Mar
Amer Equities Co---*	------	1½	1½	100	1¼ June	3 Mar
Amer Founders Corp---*	------	⅜	⅝	900	¼ June	1⅞ Jan
Amer Investors new ---1	1⅛	1⅛	1⅛	200	1⅛ June	1⅜ June
Amer Laundry Mach---20	------	9¾	10½	200	8½ May	17 Jan
Amer Meter Co---*	10½	8	10½	225	8 July	30 Jan
Am Salamandra Corp---50	------	3	3	100	3 June	7 Mar
Amer Yvette Co com---*	------	⅜	7/16	200	¼ May	1⅛ Feb
Anglo Chilean Nitrate---*	------	⅛	⅛	600	⅛ June	⅝ Jan
Armstrong Cork Co---*	4	4	4	200	3 May	9 Jan
Associated Elec Indus—						
Amer dep rects ord shs £1	------	3¼	3¼	200	2¾ May	4 Mar
Atlas Plywood Corp---*	1⅜	1⅜	1⅜	100	1¼ July	2⅝ Feb
Atlas Utilities Corp com---*	5	4¾	5	7,900	4¾ Jan	7⅛ Mar
$3 preferred A---*	33	33	33	200	32 June	36 Mar
Warrants---*	------	1	1⅛	300	1 June	2 Jan
Auto-Voting Mach new---*	2	2	2	600	1½ May	2⅛ May
Babcock & Wilcox Co---100	20	20	20	50	20 July	45 Mar
Beneficial Industrial Loan*	------	8⅜	8⅞	1,200	8 July	11½ Jan
Blue Ridge Corp—						
6% opt conv pref---50	17	16½	17	1,600	16½ July	27 Mar
Blumenthal (S) com---*	------	1½	1½	300	1¼ May	6 Jan
Brit-Amer Tobacco Co Ltd						
Am dep rects ord reg shs £1	------	14⅜	14½	400	12⅜ June	14½ July
Bulova Watch $3.50 pref.*	10½	10½	10½	100	5⅞ Apr	14½ June
Burma Corp—						
Am dep rects reg----	1¼	1¼	1⅜	500	1 June	1¾ Mar
Carrier Corporation---*	5¾	2¾	5¾	1,000	2½ June	10 Jan
Centrifugal Pipe Corp---*	------	1½	1¾	1,300	1½ July	4⅞ Feb
Cities Service common---*	2	2	2⅛	32,700	1¼ May	6⅞ Feb
Preferred---*	12⅝	11	12⅞	1,300	10 May	53⅜ Mar
Claude Neon Lights---1	¾	⅛	¾	400	¼ June	1¾ Jan
Colombia Syndicate---1	------	1/16	1/16	300	1/16 Jan	⅛ Feb
Consol Retail Stores---*	------	⅛	⅛	100	⅛ Apr	2 Mar
Cord Corp---5	------	2¼	2⅞	2,100	2 May	8⅛ Jan
Corron & Reynolds---*	------	1	1	500	1 June	2⅜ Mar
$6 preferred A---*	------	8¼	8½	200	7 June	18 Mar
Crown Cork Internat A---*	------	1⅜	1⅜	100	1¼ Jan	2⅜ May
Courtaulds Ltd—						
Am dep rcts ord reg shs £1	------	4¾	4¾	300	4½ June	5⅞ Jan
Cuneo Press Inc---*	------	12	12	100	12 July	19⅜ Mar
Curtis Mfg (Del) Cl A---*	------	1½	1½	100	½ May	13 Mar
Deere & Co common---*	5	4¼	5¾	2,900	3½ June	14⅞ Jan
De Forest Radio com---*	3/16	3/16	¼	2,500	⅛ June	1¾ Jan
De Havilland Aircraft—						
Am dep rcts for ord reg shs	------	1½	1½	100	1½ Mar	1½ Mar
Detroit Aircraft Corp---*	------	⅛	⅛	200	⅛ Jan	1/2 Feb
Dixon Crucible Co---100	24	24	24	20	24 July	66 Jan
Doehler Die-Casting---*	------	1	1	100	1 May	3¼ Feb
Dubilier Condenser com---1	------	⅜	⅜	100	¼ July	⅜ July
Durant Motors Inc---*	⅛	⅛	3/16	200	⅛ Apr	⅞ Jan
Eisler Electric Corp---*	------	1¼	1¼	300	⅝ June	2½ Jan
Elect Power Assoc com---*	------	3	3¼	3,000	2¼ June	8¾ Jan
Class A---*	------	3	3¼	600	2¾ June	3½ June
Electric Shareholding—						
Common---*	------	1½	1¾	400	¼ June	4¾ Mar
Fire Assoc (Phila)---10	------	4	4	100	3 June	8½ Feb
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	3	2⅞	3⅛	1,700	2½ May	6⅛ Jan
Ford Motor of Can cl A---*	------	6¼	6⅜	400	5 May	15 Mar
Ford Motor of France—						
Amer dep receipts----	------	4	4	100	3⅜ June	6⅜ Mar
Foundation Co (new)---*	3¾	3¾	3⅞	400	3¼ June	4 June
Franklin Mfg com---*	------	¼	⅜	3,200	¼ July	2 Jan
General Alloys Co---*	------	1¼	1⅜	600	½ Jan	3 Apr
General Aviation Corp---*	2	1⅞	2⅛	2,300	1⅜ June	3¾ Jan
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg---£1	------	7	7¼	1,000	5¾ June	8¼ Mar
General Empire Corp---*	5½	5½	5½	200	5 June	16 Jan
General Fireproofing---*	------	2⅜	2⅝	100	2½ June	7½ Jan
Glen Alden Coal---*	10¼	7¼	11¼	2,700	6 June	22½ Jan
Globe Underwriters new---2	------	3	3	100	3 June	3 June
Goldman-Sachs Trading---*	1⅜	1⅜	1½	8,100	1 June	3½ Jan
Gorham Inc $3 cumul						
preferred with warrants*	------	3⅜	6	150	3½ July	9 Jan
Gorham Mfg com v.t.c.---*	------	9	9	100	9 May	12¾ Mar
Gt Atl & Pac Tea—						
Non vot com stock---*	------	115	123	70	103¼ May	150 Jan
7% 1st preferred---100	114	114	114	10	108 June	x118 Feb
Hires (C E) Co cl A---*	------	18	18	100	17 June	21 Jan
Hydro-Electric Secur---*	------	5	5½	1,900	4½ June	11⅝ Mar
Hygrade Food Prod---*	------	2	2⅜	500	1¾ June	4 Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Imperial Tobacco (Can)---5	------	6⅜	6⅜	200	6¼ Apr	6¾ Mar
Imperial Tob of Gt Brit & Ire Am dep rcts---£1	------	15⅜	15⅜	100	12½ Jan	15⅜ July
Insull Util Investment---*	⅛	⅛	⅛	700	⅛ May	6 Jan
Insurance Co of No Am 10	------	20½	21⅛	200	18⅛ May	40 Mar
Insurance Secur---10	⅞	⅞	⅞	200	½ May	2½ Jan
Interstate Equities Corp---*	⅜	⅜	⅜	300	z 2/16 Apr	1½ Feb
$3 conv preferred---*	------	6⅜	6⅜	700	5 June	12 Feb
Knott Corp com---*	------	2½	2½	100	2 July	5¼ Jan
Lackawanna Securities---*	28½	23	30⅜	4,100	16¼ June	29⅞ Feb
Lefcourt Realty Corp---*	------	1½	1½	200	1 May	6 Feb
Lehigh Coal & Nav---*	6½	6½	6⅞	700	5⅜ May	12¾ Jan
Libby McNeil & Libby---10	------	1	1⅜	1,900	1 May	4 Jan
Louisiana Land & Expl---*	------	½	½	1,000	½ Mar	⅞ Jan
Mapes Cons Mfg Co---*	25	25	25	100	25 June	43 Feb
Mavis Bottling class A---5	------	¼	⅜	200	¼ July	½ June
McCord Rad & Mfg B---*	2	1⅞	2¼	600	1⅜ July	4 Jan
Merritt Chapman & Scott*	------	1¼	1¼	100	1⅛ June	2¼ Feb
Moody's Investors Serv pf*	------	10⅜	10⅜	100	5⅜ Jan	10⅜ July
National Amer. Co---*	------	¾	¾	100	¾ May	1⅝ Feb
National Aviation---*	3½	3⅛	3⅛	100	2⅝ Jan	3⅞ Feb
National Casket pf---*	------	76	76	20	76 July	76 July
National Container pf---*	------	8¼	8¼	100	8¼ May	9 Jan
Natl Invest 5½% pf---100	1 9	19	19	100	15½ Apr	23 June
Nat Rubber Mach com---*	------	1½	1¼	400	1⅛ July	3⅝ Mar
National Sugar Refining---*	------	18	18	200	x10 June	23½ Jan
Nat Union Radio, new---1	------	⅜	⅜	200	⅜ July	⅜ July
New Mex & Ariz Land---1	------	⅜	⅜	100	⅜ May	⅞ Jan
Niagara Share of Md cl B 5	4⅜	4	4⅜	1,300	4 June	6 May
Noma Elec Corp com---*	2¼	2¼	2¼	100	2 Apr	3½ Jan
Novadel-Agene Corp---*	------	22	22	100	22 July	36 Jan
Pan Amer Airways, new 10	------	13¾	13¾	100	13½ July	14 July
Paramount Motors---*	3½	3	3½	200	2 June	6¼ Feb
Parke, Davis & Co---*	12¾	12½	12¾	800	11½ Apr	19 Jan
Parker Rust-Proof---*	------	18½	19⅜	100	18½ July	55 Mar
Patterson-Sargent---*	------	11½	11½	25	10 May	18¼ Jan
Penroad Corp com v t c---*	1⅜	1⅜	1⅜	2,100	1 June	3¾ Mar
Philip Morris Inc---10	------	2	2	1,200	2 June	4¼ Jan
Phoenix Securities new---1	------	⅝	¾	1,500	⅜ July	¾ July
New $3 pf ser A---10	------	8	8	300	8 July	8 July
Pilot Radio & Tube class A*	------	⅞	⅞	100	¾ June	3¾ Jan
Pitney-Bowes Postage Meter---*	1⅝	1⅝	1¾	600	1¼ June	3½ Mar
Pitts & Lake Erie RR. com---50	------	29½	29½	100	18 May	47½ Jan
Pratt & Lambert Co---*	------	9¾	10	500	9 June	19 Jan
Prudential Investors com.*	------	2	2⅛	600	2 July	5⅜ Feb
Pub Util Holding com—						
Without warrants---*	3/16	3/16	3/16	300	3/16 May	⅜ Jan
Warrants---*	------	1/32	1/32	500	1/32 Apr	⅛ Jan
Radio Products com---*	1⅛	1	2⅞	11,300	1 Jan	3¼ June
Railroad Shares Corp---*	------	3/16	⅜	700	¼ May	1½ Jan
Rainbow Luminous Cl B---*	------	⅛	⅛	100	⅛ June	⅛ June
Reliance Internat com A---*	------	⅜	⅜	400	½ June	1½ June
Ruberoid Company---*	------	15	15	100	14 May	38 Feb
St. Regis Paper com---10	------	1½	1¾	1,000	1⅜ June	5⅜ Feb
Seaboard Util Shares---*	------	⅜	⅜	100	¼ May	1⅜ Jan
Securities Allied Corp---*	4¾	4¾	5	4,000	4¼ June	7½ Jan
Segal Lock & Hardware---*	------	⅜	⅜	500	⅜ June	2 Jan
Selected Industries Inc—						
New common ---1	⅝	7/16	⅝	900	⅛ June	⅝ June
New allotment ctfs----	36	33¼	36	700	28 June	36 July
Shenandoah Corp—						
6% conv pref---50	------	5¾	5¾	100	4½ June	12½ Mar
Sherwin Williams Co---25	------	20	20	50	20 July	34½ Jan
Silica Gel Corp v t c---*	------	⅝	⅝	600	½ Apr	1¾ Jan
Singer Manufacturing---100	83	82	83	60	75 May	134 Jan
Smith (A O) Corp---*	15	13	15	350	11 July	59 Jan
Southern Corp com---*	------	1⅜	1⅜	100	1 Mar	1¾ Mar
Spanish & Gen Corp—						
Am dep rcts ord shs----	------	3-16	3-16	100	⅛ Feb	¾ Jan
Spiegel, May, Stern 6½% preferred---100	------	15	15	100	15 July	30 Mar
Swift & Co---25	12¼	10⅜	12¾	10,100	7 May	22 Mar
Swift International---15	20¼	a18	21½	8,700	10 May	26 Mar
Syracuse Wash Mach B---*	------	1½	1½	100	1 June	3 Jan
Technicolor Inc com---*	1	⅝	1	1,310	½ June	3⅜ Jan
Transcont Air Trans---*	------	1½	1½	100	1¼ June	3¼ Jan
Trans Lux Daylight Picture Screen com---*	------	⅞	⅞	100	¾ June	2¼ Jan
Tung-Sol Lamp Works---*	------	2⅛	2⅞	100	2⅛ June	6½ Mar
Ungerleider Financial---*	------	16½	16½	100	16½ July	24 Jan
United Founders com---*	⅝	½	⅝	6,300	5-16 May	2½ Jan
United Shoe Mach com---25	------	26½	26½	25	21⅜ June	40¼ Mar
United Stores com v t c---*	⅛	⅛	3-16	300	⅛ June	¾ Jan
U S Foil class B---*	2½	2¼	2½	200	2¼ Apr	⅝ Jan
U S & Internat Secur—						
1st pref with warr---*	------	11	12	300	9¼ June	30 Jan
U S Lines pref---*	------	½	⅝	600	⅜ Jan	⅞ Mar
Van Camp Pack com---*	------	½	¾	500	¼ June	2 Jan
7% preferred---25	------	1	2⅜	300	⅞ June	2½ Jan
Vick Financial Corp---5	3⅝	3⅝	3¾	1,000	3½ May	4⅜ Mar
Virginian Ry com v t c.100	------	40	40	10	40 July	40 July
Walgreen Co com---*	9	9	9⅛	1,200	8½ Apr	11½ Jan

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Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Walker (H) Gooderham & Worts common	3⅜	3⅜	4	400	2⅜ May	4¾ June
New cumul pref *	------	8½	8½	100	8 June	8½ Apr
Wayne Pump Co com *	¼	¼	¼	200	¼ July	1 Jan
Williams (R C) & Co *	------	5	5	100	5 July	10¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	------	9½	9⅞	700	7⅞ Jan	10⅜ Mar
Public Utilities						
Alabama Power $7 pref *	------	53¾	53¾	10	51¾ July	93 Jan
Am Cities Pow & Lt A—						
Common B *	------	⅞	1	200	⅝ June	3 Mar
Amer & Foreign Pow warr	1⅜	1⅜	1⅞	3,700	1⅛ Apr	5 Mar
Amer Gas & Elec com *	18¼	15⅜	18½	18,300	14½ June	39¾ Jan
Amer L & Tr com 25	x14¼	13½	x14¼	500	10 May	24 Jan
Am Superpower Corp com *	1⅜	1½	1¾	18,300	1⅛ June	4¾ Jan
First preferred *	39¾	a39½	40⅜	2,200	28½ June	62½ Mar
$6 cumul pref *	------	12⅜	12⅜	100	9 June	42 Jan
Assoc Gas & Elec com *	½	½	½	500	½ June	7 Feb
Class A *	⅞	⅝	1½	21,000	⅝ July	4⅜ Jan
Warrants	1/32	1/32	1/32	2,200	1/32 Mar	¼ Jan
Assoc Tel Utilities *	1	1	1	200	1 July	11½ Jan
Bell Tel of Canada 100	------	69	69	50	69 July	100 Mar
Brazilian Tr L & P ord *	8½	8⅜	9¼	2,900	7 May	13⅜ Mar
Buff Niag & East Pr pf 25	------	17	17	300	15¾ May	22¾ Feb
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	¾	¾	100	5/16 June	¾ Mar
Am dep rcts B ord shs £1	------	⅜	⅜	300	5/16 May	⅜ Jan
Am dep rcts pref shs £1	------	2¼	2¼	500	1¼ June	2¼ July
Canadian Marconi—See M	arconi	Wireless	Tele	graph o	f America	
Cent Hud G & E com vtc *	------	12⅛	12⅛	100	12 June	16 Jan
Cent Pub Serv class A *	5/16	¼	7/16	700	¼ July	3½ Jan
Cent States Elec com *	------	9/16	¾	700	z½ May	2⅜ Jan
Cleve Elec Illum 6% pf 100	------	99¾	99¾	10	92¼ Apr	103 Jan
Columbia Gas & Elec—						
Conv 5% pref 100	47	47	48	40	40 May	90 Mar
Commonwealth Edison 100	59	49½	59	1,300	49½ July	122 Jan
Common & SouthernCorp-						
Warrants	¼	¼	5/16	1,600	z2 16 June	¾ Jan
Community Water Serv *	⅝	⅝	⅝	200	½ May	1⅞ Jan
Consol G E L&P Balt com *	43½	41⅜	43½	2,300	37¼ June	69½ Mar
Duke Power Co 10	34	31	34	325	31 July	73½ Jan
East States Pow com B *	------	⅞	⅞	300	⅝ June	3⅝ Feb
East Gas & Fuel Assoc *	------	4	4	100	2⅞ June	8¾ Mar
Prior pref 100	------	50	50	25	48 June	50 July
East Util Assoc com *	------	17	17	100	14¼ June	25 Jan
Elec Bond & Share new com 5	7⅛	5¾	7⅝	35,900	5 June	32⅜ Mar
$5 cumul pref *	------	16½	20	1,200	16½ July	54 Jan
$6 preferred *	21⅛	19⅞	23	3,500	19 May	62 Jan
Elec Pow & Lt 2nd pref A *	------	7	7½	100	6½ June	45 Mar
Option warrants	------	1¼	1¾	400	1⅛ May	6 Jan
Empire Dist El 6% pf 100	------	10	12	150	10 July	20⅞ June
Empire Gas & Fuel—						
6% preferred 100	------	9	9	25	8 June	38 Jan
7% preferred 100	------	9¾	9¾	50	6 May	46⅜ Jan
European Elec opt warr	⅜	¼	⅜	600	⅛ Apr	⅝ Jan
Florida P & L $7 pref *	------	25	25	100	25 July	79¾ Jan
Gen G & E $6 pref B *	------	3⅛	3⅝	500	3⅛ July	25 Jan
Gen Pub Serv $6 pref *	------	12⅝	15	100	10⅛ May	50 Feb
Hartford El Light Co 25	x42½	x42½	x42½	500	36 June	55¾ Jan
Illinois P & L $6 pref *	------	26½	27	175	21 June	63⅜ Mar
Internat Superpower—						
New com stock 1	------	4½	4½	400	4½ July	4½ July
Internat Util el B *	------	¾	¾	400	½ July	3 Jan
Interstate Pow $7 pref *	------	16	16	50	14½ June	52¾ Jan
Italian Superpower A *	------	⅝	⅝	600	⅜ June	1⅞ Jan
Warrants	⅛	⅛	⅛	100	⅛ July	¾ Jan
Long Island Ltg com *	13½	13¼	13½	700	13¼ July	19¾ Jan
6% preferred B 100	49	45	49	200	45 July	86 Mar
7% preferred 100	63	55	63	80	50 July	101 Mar
Marconi Internat Marine—						
Commun Am Dep Rcts £1	------	4⅞	4⅞	100	4⅛ June	5¼ Jan
Marconi Wirel T of Can 1	⅝	⅝	¾	2,800	⅛ May	1¼ Feb
Mass Util Assoc com vtc *	------	1⅜	1⅜	400	1¼ May	2½ Jan
Conv part pref 50	------	18½	18½	25	14½ June	23 Jan
Met Edison $6 pref *	------	45	45	25	35 June	75½ Jan
Middle West Util com *	¼	¼	5/16	900	⅛ Apr	7 Jan
Mohawk & Hud Pow 1st pf *	65	x65	x65	25	55 June	95 Jan
Montreal Lt H & Pow com *	------	23½	27	400	20¼ June	27 July
National P & L $6 pfd *	------	48	48	50	35 June	72 Jan
New England Pow Assn—						
6% preferred 100	24⅜	20	24¾	330	12 June	59¾ Jan
New Orl Pub Serv pref *	33	33	33	25	33 July	33 July
N Y Pow & Lt $6 pref *	------	65	65	25	65 July	85 Apr
7% preferred 100	------	75	75	50	66 May	100 Jan
N Y Telep 6½% pref 100	106½	106	106½	50	98 June	114 Mar
Niagara Hud Pow—						
New com w i 15	8⅜	7⅞	8⅜	4,500	7⅞ July	14¼ Apr
Cl A opt warr new	------	½	½	300	⅜ June	⅞ June
Nor Amer Util sec com *	------	⅛	⅛	500	⅛ July	⅞ Jan
Nor States Pow com A 100	40½	39	40½	800	39 July	83 Jan
Pacific Gas & El 6% 1st pf 25	22½	21½	22½	2,100	19¾ July	26⅜ Jan
Pacific Pub Serv 1st pf *	------	7¾	7¾	100	7 May	13¾ Mar
Pa Water & Power Co *	37	35	37	600	35 June	53 Mar
Peninsular Tel 7% pf 100	------	71	71	20	71 July	87 May
Pa Pow & Lt $7 pref *	77⅜	77⅜	77⅜	100	65 June	99½ Jan
Rochester Gas & Elec—						
6% pref ser D 100	------	50	50	50	50 July	50 July
Shawinigan Wat & Pow *	11¾	10	12⅞	800	6¼ May	12⅞ July
Sou Calif Edison—						
7% pref A 25	------	24	24	100	21⅝ May	27¾ Jan
6% preferred series B 25	------	20¼	20⅜	200	17¾ June	25 Jan
5½ preferred series C 25	------	18⅜	18⅜	100	17½ June	22¾ Jan
Sou'west Gas Util com *	------	5/16	5/16	300	⅛ May	¾ Jan
Standard P & L com B *	------	8	8	100	6½ Apr	20 Jan
Stand Pub Serv part A *	2	1¾	2	700	½ May	3⅝ Mar
Swiss Amer Elec pref	------	33	33	100	30 May	54½ Mar
Tampa Electric com	------	22	23¾	600	18 June	32 Jan
Union Gas of Can Ltd *	------	3	3	200	1½ June	4¾ Jan
United Corp warrants	1⅜	1⅛	1⅜	2,300	1⅛ June	4 Jan
United Gas Corp com *	1	⅝	1	5,500	⅝ May	2⅝ Jan
Pref non-voting	19½	15½	19¾	1,500	8⅜ June	55 Jan
Option warrants	¼	¼	¼	400	5/16 May	⅞ Jan
United Lt & Pow com A *	2¼	2	2¼	2,200	1¾ May	8¾ Jan
$6 conv 1st pref *	12½	9⅛	13¼	2,300	8¼ June	53⅝ Jan
U S Elec Pow with warr *	------	7/16	½	200	7/16 June	1⅛ Jan
Util Pow & Lt com *	------	¾	¾	900	⅝ May	3⅜ Jan
7% preferred 100	------	13	14½	200	12 June	61¼ Jan
West Massachusetts Cos *	------	22	22	25	19 July	34¼ Jan
Former Standard Oil Subsidiaries						
Buckeye Pipe Line 50	------	17½	17½	100	17½ July	35 Jan
Chesebrough Mfg 25	------	64¾	65	200	53 June	90 Mar
Humble Oil & Refining 25	------	38¾	39¼	300	35⅝ June	49 Mar
Imperial Oil (Can) coup *	7¼	7	7⅜	1,500	6¼ June	9½ Mar
Registered *	7⅛	a6⅞	7⅛	400	6⅜ May	9⅜ Mar
Indiana Pipe Line 10	------	2¾	2¾	100	2¾ July	7⅛ Feb
National Transit 12.50	6¾	6¼	6¾	300	6 June	10½ Feb
South Penn Oil 25	------	12⅞	12⅞	100	9⅝ Jan	14⅜ Mar
Standard Oil (Indiana) 25	19	18¼	19¼	15,000	13¼ Apr	19¼ May
Standard Oil (Ky) 10	10	9¼	10⅛	1,900	8⅞ June	15⅞ Mar
Standard Oil (Neb) 25	------	10⅜	10⅜	100	10¼ July	19 Jan
Other Oil Stocks						
Amer Maracaibo Co 1	⅜	⅛	⅜	600	⅛ Jan	¾ Apr
Arkansas Nat Gas *	¾	¾	⅞	300	¾ May	2¾ Jan
Com class A *	¾	⅝	¾	1,300	⅛ May	2⅝ Jan
Preferred 100	------	1½	1½	300	1½ July	5½ Jan
Colombia O & Gasol v t c *	------	¾	¾	100	½ May	1⅞ Jan

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Cosden Oil ctfs of dep *	------	⅜	⅜	100	⅛ May	½ Apr
Creole Petroleum Corp *	2⅛	2⅛	2⅛	1,400	1¾ Jan	2½ Apr
Crown Cent Petroleum *	5/16	5/16	5/16	100	⅛ Apr	½ Jan
Darby Petroleum com *	3	2¾	3	500	1⅝ Jan	2½ Apr
Derby Oil & Ref com *	------	1⅜	1⅜	100	1 June	2⅛ Jan
Gulf Oil Corp of Penna 25	26⅛	25⅝	27¾	1,100	23 June	35⅞ Mar
Intercont Petroleum 5	------	⅛	⅛	600	1/16 Mar	¼ Jan
International Petroleum *	9⅛	8⅞	9¼	1,100	8 June	10⅜ May
Kirby Petroleum *	½	½	½	500	⅜ Jan	⅝ Feb
Lone Star Gas Corp *	4	3½	4	1,000	3⅜ Apr	9¼ Jan
Michigan Gas & Oil *	------	¾	¾	100	½ Jan	2 Jan
Middle States Petrol—						
Class A v t c *	½	½	¾	600	½ Apr	1⅜ Jan
Mountain Producers 10	------	3¼	3¼	700	2⅛ Apr	3½ May
Nor European Oil com 1	1/16	1/16	1/16	400	1/16 June	⅜ Jan
Pacific Western Oil *	3½	3½	3½	100	3 June	6¼ Jan
Plymouth Oil Co 5	6⅛	6½	6¾	700	6 Apr	7¾ Apr
Producers Royalty 1	------	1/16	1/16	100	1/16 June	⅝ Jan
Pure Oil Co 6% pref 100	41¾	41⅝	43	40	41 May	49½ Jan
Red Bank Oil Co *	------	½	½	100	½ June	1 May
Ryan Consol Petrol *	------	⅞	⅞	400	⅝ June	1¼ Apr
Salt Creek Prod Assn 10	x4	3¾	4¼	2,500	2⅞ June	4¼ July
Southland Royalty new 5	------	3⅜	3⅜	100	3¼ June	5 July
Sunray Oil Corp 5	------	¼	¼	1,000	¼ Feb	½ Jan
Texon Oil & Land *	------	5¼	5½	400	4½ May	6⅜ Mar
Union Oil Associates 25	------	8½	8½	100	7½ July	12 Jan
Venezuelan Petroleum 5	------	¼	¼	100	⅛ June	½ Jan
"Y" Oil & Gas Co *	------	⅜	⅜	1,200	⅛ Feb	⅝ June
Mining Stocks						
Bunker Hill & Sullivan 10	------	16	16	675	15⅜ May	24 Jan
Consol Copper Mines 5	------	5/16	⅜	700	⅛ June	1⅛ Jan
Cresson Consol G M & M 1	¼	¼	¼	600	⅛ Jan	¼ Jan
Hecla Mining Co 25c	2¼	2¼	2¼	700	2¼ June	5⅛ Jan
Hollinger Cons G M 5	4⅛	4⅛	4⅛	100	3⅜ June	5 Jan
Hud Bay Min & Smelt	1⅜	1⅜	1⅜	1,700	¾ May	2¾ Feb
Lake Shore Mines Ltd 1	24⅜	24⅜	24¾	200	21¾ June	26½ Mar
Mining Corp of Can *	------	1	1	400	¾ Apr	1⅜ Jan
Newmont Mining Corp 10	7½	6	7½	800	4⅝ May	14½ Jan
New Jersey Zinc Co 25	------	20½	24	800	14½ Apr	28⅜ Jan
Nipissing Mines 5	¾	¾	¾	100	7/16 June	1 Jan
Ohio Copper Co *	--	1/16	1/16	100	1/16 Jan	3/16 Jan
Pioneer Gold Mines Ltd 1	------	3⅛	3¼	1,100	2⅝ Apr	4 Mar
Premier Gold Mining 1	------	7/16	7/16	700	¼ May	9/16 Jan
Roan Antelope Copper—						
Amer Shares	------	4⅛	4⅛	500	3½ May	6 Jan
St Anthony Gold 1	1/16	1/16	1/16	1,000	1/16 Jan	3/16 Jan
Teck Hughes Mines 1	x3¾	x3½	3⅞	2,200	2¾ May	4½ Jan
United Verde Extension 50c	------	2	2	200	1⅜ Apr	4⅜ Jan
Wenden Copper Min 1	------	1/16	1/16	2,000	1/16 Jan	¼ Jan
Wright Hargreaves Ltd *	------	2½	2½	500	1⅞ Apr	2⅝ Jan
Bonds—						
Alabama Power Co—						
1st & ref 5s 1946	90	88	90½	$ 47,000	84 June	99¾ Jan
1st & ref 5s 1951	------	79¾	82½	29,000	75 June	95½ Mar
1st & ref 5s 1956	79	78	79	18,000	78 June	96½ Jan
1st & ref 4½s 1957	71¾	70½	72½	137,000	70 May	84½ Jan
1st & ref 5s 1968	81	79¼	81	20,000	75 May	91 Jan
Alabama Water Ser 5s A '57	------	53	53	3,000	53 July	61 May
Aluminum Co of deb 5s 1952	85	83	85½	23,000	81 May	98¾ Jan
Aluminum Ltd deb 5s 1948	51	50	51	20,000	45 July	74 Mar
Am Aggregates Corp 6s'43						
with warrants	------	a32½	35	7,000	27 Apr	40 Jan
Amer Com'lth Pr 6s 1940	1¼	1¼	1¼	1,000	1¼ May	11 Jan
debenture 5½s 1953	------	1½	1½	2,000	¾ Apr	8 Jan
Amer & Cont Corp 5s 1943	------	51	51	2,000	41 Jan	52¼ Mar
Am El Pow Corp deb 6s '57	20½	19	21	31,000	18 July	42½ Mar
Amer G & El deb 5s 2028	79	74⅝	79	92,000	62⅝ May	88½ Mar
Am Gas & Pow deb 6s 1939	------	15	16	7,000	14 May	45½ Jan
Secured deb 5s 1953	12½	12	12⅝	8,000	12 May	37¼ Jan
Am Pow & Lt deb 6s 2016	52¼	44	51	190,000	38 May	82½ Jan
Amer Roll Mill deb 5s 1948	30	30	34½	74,000	30 July	67 Mar
4½% notes Nov 1933	47	46	47	39,000	46 Apr	76 Mar
Amer Seating conv 6s 1936	21	21	21	1,000	17 July	47 Mar
Amer Solv & Chem 6½s '36						
With warrants	------	22½	22½	2,000	z15 Jan	22½ July
Appalachian El Pr 5s 1956	79½	78	80½	52,000	72¼ May	92 Mar
Appalachian Gas 6s 1945	------	2½	2½	3,000	2½ Apr	16 Jan
Conv deb 6s B 1945	------	4	4½	3,000	⅜ Apr	13¾ Jan
Appalachian Pow 6s 2024	70	61	70	23,000	54 June	85 Jan
5s 1941	98⅝	98⅛	99¾	23,000	96⅞ Apr	100½ June
Arkansas Pr & Lt 5s 1956	76¼	76	77½	76,000	67 May	86 Mar
Associated Elec 4½s 1953	26	25	30	52,000	17 June	57½ Feb
Associated Gas & Elec Co—						
Conv deb 5½s 1938	10½	9	14	107,000	9 July	19 Jan
Conv deb 4½s 1948	11	9½	16	13,000	9½ July	43 Jan
Conv deb 4½s 1949	10½	9	12⅞	419,000	9 July	39¾ Jan
Conv deb 5s 1950	10½	a8	14⅝	163,000	z10 July	44½ Jan
Deb 5s 1968	10½	8½	14¾	241,000	8½ July	44½ Jan
Conv deb 5½s 1977	11	9¾	19⅝	61,000	9¾ July	47 Jan
Assoc T & T deb 5½s A '55	23	18	24	86,000	14¾ July	72 Feb
Assoc Telep Util 5½s 1944	15	12	15¼	78,000	12 July	54 Jan
6% notes 1933	31	31	33	11,000	25 June	75¼ Feb
Baldwin Loco Wks 5½s '33	------	45	52	11,000	45 July	90 Jan
Beacon Oil Co. 6s 1936						
With warrants	------	90	93½	22,000	90 July	96½ Feb
Bell Tel of Canada 5s 1957	86⅜	84	86¾	80,000	83½ Jan	z94¾ Mar
1st M 5s ser A 1955	87¼	85	87¼	64,000	84 Jan	93⅞ Mar
1st M 5s ser C 1960	87	85	87	13,000	83½ Jan	94 Mar
Birmingham Elect 4½s '68	70	65	70	14,000	65 June	81½ May
Birmingham Gas 5s 1959	39	39	39	2,000	39 July	75½ Jan
Blackstone Val G & E 5s '51	------	94	94¾	2,000	94 July	95 May
Boston Consol Gas 5s 1947	94⅜	93	95¾	18,000	91⅜ June	100 Jan
Broad River Pow 5s 1954	43	38¼	43¾	46,000	38¼ July	68 Mar
Bklyn Union Gas 5s B 1957	98¼	98¼	98⅝	38,000	98⅛ July	98⅝ July
Buffalo Gen Elec 4½s 1939	103⅜	103¼	103¾	4,000	101 Mar	103⅞ July
5s Ser A 1956	100⅝	100¼	100¾	5,000	98½ Feb	103 Jan
Canada Nat Ry eq 7s 1935	94½	94	94⅝	12,000	94 Apr	100 Jan
Canada Nor Power 5s 1953	------	58	58	5,000	54 July	58 July
Capital Admin 5s 1953						
With warrants	61¾	61¾	63	12,000	61¾ July	76 Jan
Without warrants	------	64	64	8,000	64 June	80 Apr
Carolina Pr & Lt 5s 1956	64⅞	58½	64⅞	70,000	56 July	85 Jan
Caterpillar Tractor 5s 1935	82	81⅝	82	11,000	79½ May	91 Mar
Cent Arizona L & P 5s 1960	------	75½	77	8,000	74 June	90¾ Jan
Cent German Power 6s '34	------	39¾	42½	7,000	30⅜ June	42½ July
Cent Ill P S 4½s F 1957	61¾	58¾	62⅞	31,000	53 June	a74¾ Mar
1st M 5s Series E 1956	65	62½	e67½	11,000	62½ July	e70 May
1st M 5s Series G 1968	64	61	66	20,000	57 July	85 Jan
4½s Series H 1981	61	56	61	19,000	55 June	75 Jan
Cent Maine Po 4½ E 1957	------	74¼	74¼	1,000	74 May	89¼ Jan
Cent Ohio L & P 5s 1950	55½	55½	59	9,000	54 July	58½ July
Central Pow 5s ser D 1957	59	55¾	59	10,000	51½ May	e70 Feb
Cent Pow & Lt 1st 5s 1956	56¼	52	56½	89,000	42 June	71¼ Jan
Cent Pub Serv 5½s 1949						
With warrants	⅛	⅝	1¼	71,000	½ June	27¾ Jan
Cent States Elec 5s 1948	23	21⅝	23¾	91,000	17 June	39¼ Jan
Deb 5½s ww Sept 15 1954	22¼	a21½	23	96,000	18 May	42 Jan
Cent States P & L 5½s '53	26⅜	22	27	29,000	20 July	59 Feb
Chic Dist Elec Gen 4½s '70	67	63	67	21,000	54⅞ Apr	73¼ Mar
Deb 5½s Oct. 1, 1935	56½	50	56¼	9,000	42 July	79½ Jan
Chic Pneu Tool 5½s 1942	------	18½	18½	2,000	18½ July	50⅛ Jan
Chic Rys ctfs of deps 1927	42½	40¼	42¼	36,000	34 Apr	50 Jan
Cigar Stores Realty Holding						
Deb 5½s series A 1949	11	11	11	3,000	10⅜ June	40 Mar
Cincinnati St Ry 5½s A '52	------	46	49½	7,000	39½ June	62 Mar
6s series B 1955	------	50¾	50¾	2,000	43¼ June	67 Mar
Cities Service 5s 1966	27¼	23	27¼	43,000	16 May	47⅞ Jan
Conv deb 5s 1950	28⅛	a24¼	28⅞	1137000	z17 May	52½ Jan
Cities Service Gas 5½s '42	40	39½	40	75,000	33 May	59½ Mar
Cities Serv Gas Pipe L '43	------	52¾	54	24,000	49¼ May	65 Mar
Cities Serv P & L 5½s '52	30¼	27⅝	31	136,000	26⅝ July	58¾ Jan

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cleve Elec Ill 1st 5s...1939	103	102¼	103¼	43,000	99¾	Jan	104	June
Gen 5s series A...1954	------	102⅜	102⅜	2,000	99	Feb	104	May
5s series B...1961	------	101⅛	101⅛	7,000	99	Feb	103¾	Mar
Commerz und Privat—								
Bank 5½s...1937	43¾	42	47¾	113,000	z29½	June	49½	July
Commonwealth Edison Co—								
1st M 5s series A...1953	92	90¼	92½	28,000	86	June	98¼	Mar
1st M 5s series B...1954	91½	90¼	92½	15,000	82½	June	98	Mar
1st 4½s series C...1956	86	82	86	9,000	78	June	93½	Mar
1st M 4½s series D...1957	84⅜	81¾	85⅜	19,000	78	June	93	Jan
4½s series E...1960	------	82	83	7,000	78	May	93⅜	Jan
1st M 4s series F...1981	75¼	a73¼	76¼	218,000	69⅛	May	84	Mar
Com'wealth Subsid 5½s '48	62½	47¾	67	197,000	40	May	67	Apr
Community Pr & Lt 5s 1957	44	41	47	36,000	38	June	61¼	Feb
Conn St & Pow 4½s C '56	92	92	93½	10,000	92	June	94½	July
Consol Gas El Lt & P(Balt)								
1st ref s f 4s...1981	93	89	93	23,000	82	Jan	93	July
1st & ref 4¾s ser G 1969	------	99½	99½	1,000	96	June	104½	May
1st & ref 4½s ser H 1970	------	97	97½	9,000	94	Feb	100	May
Con Gas N Y 5s w i...1957	94	94¼	94¾	39,000	94	July	94¼	July
Consol Gas Util Co—								
1st & coll 6s ser A...1943	20½	19¼	20½	26,000	16¾	May	32	Apr
Deb 6½s with warr 1943	11	11	12½	13,000	4	May	20¾	Jan
Consol Publishers6¾s 1936	------	47	47	1,000	47	July	81	Feb
Consumers Pow 4½s...1958	92½	91¾	93½	41,000	87½	Feb	96	Aug
1st & ref 5s...1936	101¼	100⅞	101¾	54,000	100¾	Mar	102⅝	June
Cont'l G & El 5s...1958	45⅞	40	45⅞	4,000	35	May	67¾	Mar
Continental Oil 5¼s...1937	86¼	85	86¼	24,000	80¼	Apr	86¾	July
Cont'l Securities 5s A..1942	------	34½	39½	4,000	34½	July	50	Mar
Crane Co 5s...Aug 1 1940	56	51¾	57.	43,000	51¼	July	89	Jan
Crucible Steel 5s...1940	42	40	42¾	21,000	39	June	77	Mar
Cudahy Pack deb 5½s 1937	79	73	79	13,000	59	June	97	Mar
Sinking fund 5s...1946	------	95¼	95¼	1,000	95	June	99	Mar
CumberlandCoP&L4½s'56	------	73	75	12,000	71	June	86	May
Dallas Pow & Lt 6s...1949	------	102	103	12,000	97	June	e103¼	Apr
Dayton Pow & Lt 5s...1941	------	99¼	99⅝	3,000	95	Jan	101⅜	May
Del Elec Pow 5½s...1959	60	58⅛	60	12,000	55	June	73	May
Denver Gas & Elec 5s 1949	------	94¼	95	3,000	92	Apr	95	Apr
Derby Gas & Elec 5s..1946	56	56	56	1,000	53	June	68½	Mar
Det City Gas 6s ser A 1947	------	75½	77	14,000	70½	May	97¼	Feb
6s 1st series B...1950	71	70⅝	71	12,000	64½	May	89	Mar
Dixie Gulf Gas 6½s...1937								
With warrants	------	55½	56¼	3,000	46	June	74	Feb
Duquesne Lt 1st 4½s...1957	------	98⅝	99⅝	20,000	93¾	Mar	99⅝	July
East Utilities Invest—								
5s with warrants...1954	9	8	11¼	36,000	8	July	30	Feb
Edison El (Boston) 5s 1933	101⅜	101⅜	101¾	102,000	98⅝	Jan	102⅛	May
4½%...Oct 1 1932	100⅝	100⅜	101	6,000	100⅛	Apr	z101	May
4½% notes...1933	------	100¼	101¼	37,000	100¼	July	101⅛	July
4% notes...Nov 1 1932	------	100⅜	100⅝	8,000	100⅜	May	101⅜	May
5s...1935	99½	98¾	100⅝	412,000	98	May	100⅝	July
Elec Power & Light 5s..2030	38¼	33	38⅝	204,000	29	June	64	Jan
El Paso Elec 5s A...1950	------	61	61	2,000	61	July	83	May
Empire Dist El 5s...1952	39	36	39	16,000	36	July	65½	Jan
Empire Oil & Refg 5½s1942	30½	28½	30½	56,000	26	May	48	Jan
Ercole Marelli El Mfg—								
6½s with warr...1953	------	45½	45½	2,000	42	June	63¾	Mar
Erie Lighting 5s...1967	92½	90	93	24,000	90	June	99	Mar
European Elec 6½s...1965								
Without warrants	43	40	43	11,100	38	Apr	49	Mar
European Mtge Inv 7s C'67	------	25	31½	31,000	19¾	Apr	35	Jan
Fairbanks Morse deb 5s..'42	------	34½	35	15,000	34½	July	60	Mar
Farmers Nat Mtge 7s..1963	------	23¼	25	5,000	14	May	29½	Jan
Federal Sugar 6s...1933	3¾	3¾	3¾	5,000	2	Jan	5	Mar
Federal Water Serv 5½s'54	26½	22¼	28	30,000	21	July	52	Mar
Finland Residential Mtge—								
Banks 6s...1961	------	34	36¾	22,000	26	Jan	48	Mar
Firestone Cot Mills 5s..'48	66½	66	66¾	15,000	62	Jan	78½	Mar
Firestone T & Rub 5s 1942	------	68	69	9,000	68	July	81	Mar
First Bohemian Glass								
Works 1st 7s...1957	------	43	43	3,000	32	June	60	Jan
Fisk Rubber 5½s...1931	------	22	26	10,000	10½	Apr	28	June
Certificates of deposit	25½	23	25½	13,000	8	Apr	28	June
Fla Power Corp 5½s...1979	------	45½	48½	22,000	45½	June	62¼	Mar
Florida Power & Lt 5s..1954	59¼	54⅛	59¼	150,000	50	May	78	Feb
Garlock Pk deb 6s...1939	------	55½	55⅛	1,000	55½	July	62	Apr
Gary El & Gas 5s ser A 1934	51	49	51	31,000	49	July	85	Feb
Gatineau Power 1st 5s 1956	61	58	64	216,000	54¼	Mar	74	Feb
Deb gold 6s June 15 1941	52	46	52	22,000	37¼	June	70	Mar
Deb 6s ser B...1941	51	46	51	42,000	37	June	68	Mar
Gen Bronze Corp deb 6s 40	------	22¼	25	2,000	20	June	40	Jan
Gen Motors Accept Corp—								
5% serial notes...1934	------	99¼	99½	4,000	96¼	Jan	99⅝	July
5% serial notes...1935	96¾	96¾	96¾	2,000	94	May	98⅝	Mar
Gen Pub Serv deb 5s ..1953	------	65	66	5,000	62	Apr	75	Apr
Gen Pub Util 6½s A ..1956	26	24	26	14,000	19	May	41¼	Jan
Gen Rayon deb 6s A ..1948	------	21	21	2,000	22	May	25	Mar
Gen Refractories 5s...1933	30¾	30¼	30⅞	7,000	30¼	July	70	Jan
Gen Wat Wks Corp 5s1943	28½	26	29	41,000	22¾	May	40	Feb
Gen Wat Works Gas & El—								
Conv deb 6s B...1944	------	7½	8	27,000	z6¼	June	21	Feb
Georgia Power ref 5s...1967	78	75¾	78⅞	102,000	63¼	May	90	Jan
Georgia Pow & Lt 5s...1978	------	47	48	15,000	45¾	June	65¼	Mar
Gesfurel deb 6s...1953								
Without warrants	------	38¾	43½	34,000	23	June	47	Feb
Gillette Safety Razor 5s '40	90	88	90	82,000	77	May	z93	Mar
Glidden Co 5½s...1935	------	69¼	71½	20,000	62	May	78	Jan
Glen Alden Coal 4s...1965	------	42⅝	49	112,000	42⅝	July	49	July
Gobel (Adolph) 6½s...1935								
With warrants	------	67	73	70,000	58	May	73	July
Godchaux Sugars 7½s1941	------	63	63	1,000	58	June	86½	Jan
Grand Trunk Ry 6½s...1936	------	96	98	19,000	87	Jan	100	Jan
Grand Trunk West 4s..1950	51¼	49½	51¾	19,000	45	June	69	Mar
Great Nor Power 5s...1955	------	90¼	90¼	1,000	90¼	July	100⅜	Mar
Great West Pow 5s...1946	95¼	95¼	95½	3,000	91¾	Feb	98½	Mar
Greenwich W & G 5s...1952	------	53	55	2,000	53	July	61½	June
Gulf Oil of Pa 5s...1937	95¼	94⅜	95½	29,000	90	June	96	Mar
Sinking fund deb 5s..1947	91	90¼	91	25,000	83	June	96¾	Feb
Gulf States Util 5s...1956	59	56	62	50,000	56	July	84	Jan
1st & ref 4½s ser B...1961	------	55⅞	59½	35,000	55⅜	July	75	Jan
Hamburg Electric 7s...1935	------	53	53¼	4,000	34	May	r80	Jan
Hamburg El & Und 5½s '38	43	42	44¾	27,000	z23½	May	44¾	July
Hood Rubber 10-yr 5½s '36	------	37½	38	16,000	35	Jan	45	Mar
7s...1936	------	48½	48½	6,000	43	Apr	55	Mar
Houston Gulf Gas 6½s 1943								
With warrants	24	24	24	2,000	17¼	June	50	Jan
1st M & col 6s...1943	31	28½	31	39,000	21	May	51	Jan
Hous L & P 1st 4½s E..1981	------	79	82	43,000	73	May	86	Mar
1st & ref 4½s ser D..1978	82½	81⅜	82½	20,000	75	May	86	Mar
1st 5s series A...1953	89	89	90	2,000	85¼	June	e94½	Jan
Hudson Bay M & S 6s..1935	------	a58	a58	2,000	55⅜	May	63	Mar
Hungarian-Ital Bk 7½s '63	------	35	35	5,000	26	Mar	48¼	Feb
Hydraulic Power (Niagara Falls) ref & imp 5s...1950	------	101	101	2,000	98¼	Feb	101	May
Hygrade Food 6s ser A 1949	27½	27	27½	10,000	21⅜	May	49⅜	Jan
Ill Nor Utilities 5s...1957	------	78	82	7,000	72¾	Apr	90	Feb
Ill Pow & L 1st 6s ser A '53	------	60½	63	48,000	56	June	91¼	Jan
1st & ref 5½s ser B..1954	59½	56½	59½	59,000	50	June	88	Jan
1st & ref 5s ser C...1956	58	56¼	59	52,000	48½	June	83	Jan
8f deb 5½s...May 1957	41¾	37	41¾	24,000	30½	June	74¾	Feb
Independent O & G 6s..1939	76	76	76	5,000	64	Jan	85½	Mar
Indiana Elec 5s ser C..1951	59	56	61	12,000	55	Jan	79	Mar
1st M 6s series A...1947	------	66	66¼	2,000	63	June	90	Mar
1st m 6½s ser B...1953	------	75	80	3,000	75	July	95	Mar
Indiana Hydro-Ele System 5s series A...1958	------	59	62½	5,000	57	June	71	Jan
Ind & Mich Elec 5s...1957	------	95	95¼	4,000	91	May	98	Mar
1st & ref 5s...1955	86	84½	86	12,000	82	June	z93½	Mar
Indiana Service 5s...1963	------	19½	22½	30,000	16	July	62	Feb
1st & ref 5s 1950	------	20	23	8,000	16¼	July	63	Feb

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Indianapolis Gas 5s ser A'52	------	75	75	1,000	71	July	86	May
Ind'polis P & L 5s ser A '57	84	82⅝	84½	90,000	72	May	96	Jan
Ind'polis Water 5½s...1953	------	95	95	3,000	95	Apr	98	Mar
Inland P & L 6s ser C 1957	------	10	10	1,000	10	May	36¼	Jan
Insull Util Invest 6s...1940								
With warrants	1⅜	1	1⅜	29,000	⅛	May	38⅞	Jan
Deb 5s ser A...1949	------	1	1⅛	13,000	½	May	27	Jan
Internat Pow Sec 6½s B '54	------	92	92	9,000	77	June	98	Jan
Secured 6½s ser C...1955	68¼	68¼	68¼	1,000	52	June	78	Jan
Secured 7s series D..1936	93	90	96	44,000	80	June	97	Feb
7s series E...1957	76¼	76	79	25,000	62	June	87	Jan
7s series F...1952	58	56	60	26,000	52½	Jan	74	Apr
Internat Salt 5s...1951	------	58¾	62	2,000	57½	June	73¾	Mar
Internat Securities 5s..1947	41	40	41	8,000	36	July	51	Jan
Interstate Iron & Steel								
5½s...1946	------	32	32⅛	6,000	28	June	48	Feb
Interstate Power 5s...1957	47½	47	49	68,000	46⅜	Apr	z69½	Mar
Debenture 6s...1952	29¼	28	29¼	44,000	19	May	51	Jan
Interstate P S 5s D...1956	59½	57	59½	38,000	57	July	79	Feb
1st & ref 4½s F...1958	------	54⅝	57½	33,000	51¾	Apr	75	Feb
Interstate Tel. 55 ser A '61	45	44	45	2,000	42½	June	r68	May
Investment Co of Am 5s '47								
With warrants	------	65	65	10,000	58¼	Apr	67	Feb
Iowa-Neb L & P 5s...1957	------	69	70	7,000	64⅛	June	80	Jan
5s series B...1961	------	68¾	68⅞	4,000	66	June	e79	Jan
Iowa Pow & Lt 4½s...1958	79	78	79¼	8,000	75	June	e80¾	Jan
Iowa Pub Service 5s...1957	70	68	70	4,000	61	May	82½	Jan
Isarco Hydro-Elec 7s..1952	50	49	51	126,000	48	June	60	Jan
Italian Superpower of Del								
Debs 6s without war '63	28	28	28½	12,000	21¾	May	42¼	Jan
Jacksonville Gas 5s...1942	------	43	44¾	3,000	43	July	66	Feb
Jer C P & L 1st 5s B...1947	------	88½	91	13,000	79½	May	96¼	Jan
1st 4½s series C...1961	78¼	75½	80	88,000	74½	May	86½	Jan
Jones & Laughlin Steel—								
5s...1939	------	93¾	93¾	1,000	92½	June	e101	Mar
Kansas Gas & El 6s 20 '22	------	66⅛	70	9,000	64	June	90	Feb
Kansas Power 5s...1947	61	61	62	2,000	61	July	90	Jan
Kansas P & L 6s ser A..1955	------	81	81	1,000	81	July	95	Jan
5s series B...1957	68	63½	69	42,000	63½	July	84	Jan
Kentucky Util 5s...1969	------	59	63	15,000	58¾	June	82	Jan
1st m 6½s ser D...1948	71½	71	72½	5,000	66¼	June	96⅞	Jan
Keystone Telep 5½s...1955	------	39	39	2,000	37½	June	56	Nov
Kimberly-Clark 5s...1943	------	80	80¼	9,000	80	June	86	Mar
Koppers G & C deb 5s 1947	60	57¼	60½	41,000	46	June	88	Mar
Sink fund deb 5½s...1950	65	64½	67¾	59,000	52	June	90¾	Mar
Kresge (S S) Co 5s...1945	87¾	87¾	88	5,000	80	May	95	Jan
Certifs of deposit	------	74½	75	6,000	74½	July	95	Jan
Laclede Gas Light 5½s '35	------	44	44	3,000	38	June	65	Apr
Laruton Gas Corp 6½s '35	------	43½	45½	24,000	32	Feb	46	June
Lehigh Pow Secur 6s...2026	62¼	62¼	62¾	2,000	48¼	June	83	Mar
Lexington Utilities 5s..1952	61	58½	61	12,000	54½	June	78	Jan
Libby McN & Libby 5s '42	51½	51	52	18,000	42¾	May	81	Mar
Lone Star Gas 5s...1942	------	79	79	1,000	76	June	93½	Mar
Long Island Ltg 6s...1945	79	79	82	8,000	73½	June	99	Jan
LosAngelesG&E 5½s I 1949	95½	94⅞	95½	7,000	93	June	100½	Mar
Louisiana Pow & Lt 5s 1957	75¼	74	75¾	76,000	68	May	93	Mar
Lukens Steel 8s...1940	------	30	30	1,000	26	May	37	Apr
Manitoba Power 5½s...1951	47	40	47	41,000	36½	June	61	Jan
Mansfield Min & Sm 7s '41								
With warrants	------	24	24	1,000	15	May	33	Jan
Mass Gas Co 5½s...1946	77	75½	77	32,000	65	June	97½	Jan
Sink fund deb 5s...1955	72	70⅛	73	66,000	64	June	90	Mar
Mass Util Assoc 5s...1949	------	73	73	3,000	65	June	90	Jan
McCord Rad & Mfg 6s '43								
With warrants	15	15	15	9,000	5¼	June	28	Jan
Melbourne El Supp 7½s '46	------	80	82	15,000	60	Feb	82	June
Memphis P & L 5s A..1948	95	95	95	22,000	91¾	May	96	Jan
Metropolitan Edison 4s '71	------	66½	70	56,000	65	June	80	Jan
Mich Assoc Tel 5s A...1961	------	52½	55	2,000	50	June	60	Apr
Middle States Pet 6½s.'45	28¾	28¾	28¾	1,000	24	Apr	36	Feb
Middle West Utilities—								
Conv 5% notes...1932	5¼	5	5¼	4,000	1¾	May	89½	Jan
Conv 5% notes...1933	4⅝	4⅝	4⅝	5,000	2	May	69	Jan
Conv 5% notes...1934	4	4	4¼	8,000	z2	May	65	Jan
Conv 5% notes...1935	4	4	4	4,000	z2	May	60	Jan
Mil w Gas Lt 4½s...1967	------	89¼	89½	4,000	88	June	96	Mar
Minneap Gas Lt 4½s..1950	------	69	69	1,000	62	June	78½	Jan
Minn General Elec 5s..1934	------	100¾	101	12,000	100	May	101½	June
Minn P & L 1st 5s...1955	------	73	73	6,000	70	June	90½	Apr
1st & ref 4 ...1978	69	68	69	6,000	67	June	79¾	Apr
Mississippi Power 5s...1955	------	52½	52½	1,000	52½	July	77½	Mar
Missouri Pow & Lt 5 '55	------	68	68	5,000	68	July	68	July
Miss Power & Light 5s '57	69	66	69	28,000	56½	May	82½	Mar
Miss River Fuel 6s...1944								
with warrants	------	62	63	5,000	62	July	90	Mar
Miss Riv Power 1st 5s 1951	96¾	a96¾	97	30,000	86¾	June	98¼	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	66½	64⅛	67	27,000	54¼	May	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A...1951	88	84⅞	88	37,000	82¾	Feb	93	Mar
5s series B...1970	------	85	85½	10,000	81½	Feb	87¾	Mar
Narragansett Elec 5s A '57	91	90	91	40,000	89¾	June	98¼	Mar
Nassau & Suffolk Lt 5s '45	90	90	90	11,000	90	July	90	July
Nat'l Elec Power 5s...1978	2	2	3	31,000	⅞	June	46½	Jan
National Food Prod 6s '44	------	22	22	1,000	20	May	34⅜	Jan
Nat Pow & Lt 6s A...2026	67	63⅛	67	25,000	52½	June	84⅜	Mar
Deb 5s series B...2030	56	52½	57½	60,000	40¾	June	72	Jan
Nat Public Service 5s..1978	7½	7⅛	9½	161,000	5¾	June	45	Jan
Nebraska Power 4½s..1981	------	89¾	90	5,000	88	Feb	94	Mar
Deb 6s series A...2022	------	78	80	2,000	75	May	98	Mar
Neisner Bros Realty 6s '48	------	15	15	2,000	15	June	31½	Jan
Nevada-Calif Elec 5s..1956	59	56¼	59¼	2,200	55½	June	77	Jan
New Amsterdam Gas 5s '48	------	90¾	90¾	1,000	90¾	June	90¾	June
N E Gas & El Assn 5s..1947	44½	43½	44⅞	77,000	40¼	Apr	67¾	Jan
Conv deb 6s...1948	43¼	43	44¾	25,000	40	Apr	68	Jan
Conv deb 5s...1950	44½	43⅛	44¾	94,000	41	Apr	64¾	Jan
New Eng Pow Assn 5s..1948	37¾	32¼	37¾	63,000	29¼	June	67¾	Jan
Deb 5½s...1954	38	33¾	38⅛	89,000	30	June	70	Jan
New Orl Pub Serv 6s A '49	------	44½	44½	5,000	42½	June	80⅞	Jan
N Y Cent Elec 5½s...1950	82	75	87	28,000	75	July	88	May
N Y & Foreign Inv 5½s '48								
With warrants	------	41	41	1,000	38	June	60	Feb
N Y P & L Corp 1st 4½s'67	85	82¾	85	163,000	73	May	90½	Apr
N Y State G & E 4½s..1980	77½	71½	85	80,000	66¾	June	85	July
N Y & Westch Ltg 4s..2004	82	82	85	8,000	78½	Apr	87	Apr
Niagara Falls Pow 6s...1950	103	103	103	4,000	101½	Mar	105	Mar
Nippon El Pow 6½s...1953	34⅜	34	34⅝	6,000	30	June	59	Feb
No American Lt & Pow—								
5% notes...1933	------	90	91¼	7,000	87½	May	91¼	July
5% notes...1934	------	68	69	4,000	60½	Feb	83⅜	Apr
5% notes...1935	------	55	56	6,000	55	July	78	Mar
5% notes...1936	57½	55	57½	4,000	47½	July	77	Apr
Nor Cont Util 5½s...1948	26	25	26	8,000	21	May	40	Mar
Nor Ind P S 5s D...1969	71	69	71	18,000	64¾	June	88	Jan
1st ref 4½s ser E..1970	68½	68½	70	17,000	62½	May	81½	Jan
Nor Ohio Pr Lt 5½s 1951	89½	88¼	89½	11,000	85	June	96¾	Mar
Nor Ohio Trac Lt 5s1956	------	81	81	3,000	79	Jan	89¼	Mar
No States Pr 5½%notes '40	------	78¼	80	8000	75	May	92	Jan
Ref 4½s...1961	83½	82⅝	84	25,000	79	Apr	91	Mar
N-western Pow 6s A...1960	16½	10	16½	8,000	8	May	43½	Mar
N. Y. Utilities—								
6s series C...1943	------	87½	87½	1,000	87½	July	87½	July
Ohio Edison 1st 5s...1960	85½	85½	88	60,000	80	May	95	Jan
Ohio Power 1st 5s B...1952	89½	89½	91	26,000	83	June	96	Jan
1st ref 4½sser D..1956	82½	80	83	152,000	74	June	92½	Apr
Debenture 6s...2024	77	75	78	6,000	70	July	83	May
Ohio Public Service Co—								
1st & ref 6s ser C...1953	------	74½	75	5,000	70	June	88	Apr
1st & ref 5s ser D...1954	------	65	69	4,000	65	June	88¾	Jan
1st & ref 5½s ser E..1961	------	75	75	1,000	70	June	83	Apr

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Okla Gas & Elec 5s---1950	------	75¼	a80	12,000	67	May	87⅜	Jan
6s deb series A-----1940	61¼	60¼	61½	18,000	60	June	75	May
Okla P & Wat 5s ser A.1948	------	49½	49⅞	3,000	43	June	61	Apr
Osgood Co deb 6s----1938								
with warrants----------	------	29	30	7,000	24	June	50	Jan
Pac Gas & El 1st 4½s.1957	87	85½	87½	30,000	82¼	May	94	Apr
1st 6s series B------1941	------	102½	103⅜	13,000	100	June	105⅞	May
1st & ref 5½s C-----1952	98¾	98⅝	a99⅛	63,000	94¾	June	e103	Apr
5s series D----------1955	94½	93½	94⅜	21,000	91	May	98½	May
1st & ref 4½s F-----1960	86⅞	85¾	87½	127,000	82	May	93½	Apr
Pac Invest deb 5s-----1948	------	65	65	6,000	56	Jan	67	Mar
Pac St & Pow 5s------1942	102½	102	102½	2,000	100	June	103½	May
Pac Pow & Light 5s---1955	61	59½	61	51,000	50½	June	85	May
Pacific Western Oil 6½s'43								
with warrants---------	58½	57	58½	10,000	z47	June	71½	Mar
Penn Cent L & P 4½s.1977	70	66	70	72,000	61½	July	79½	Jan
Penn Elec 4s ser F----1971	67	64¾	68	37,000	64¼	July	76	Mar
Penn Ohio Ed 5½s B.1959	------	54½	55	8,000	41	May	83½	Apr
Deb 6s series A-----1950	------	57	60	8,000	55	June	84¾	Mar
Penn-Ohio P & L5½s--'54	------	89¼	90	30,000	84	May	100¼	Mar
Penn Power 5s-------1956	90¾	87⅞	92	59,000	81⅞	June	92	Apr
Penn Pub Serv 5s D---1954	------	82	82½	3,000	82	July	85	Feb
Penn Wat & Pow—								
1st mortgage 5s----1940	101	100½	101½	13,000	100	Apr	102	May
Peoples G L & C 4½s.1935	------	76	76	1,000	76	July	80	June
1st & ref 4s ser B---1981	------	69¼	71	6,000	68	May	82	Mar
Peoples Lt & Pow 5s..1979	1¼	1¼	1¼	1,000	1	June	6	Jan
Phila Electric Co 5s----1966	------	103⅜	103½	7,000	101½	Apr	104	Apr
Phila Elec Pow 5½s--1972	------	101⅛	102	30,000	98	June	105⅜	Apr
Phila Rapid Transit 6s 1962	------	42	42	1,000	42	July	68½	Jan
Phila Suburban G & E—								
1st & ref 4½s------1957	------	94½	94½	3,000	94	Jan	97	June
Piedmont Hydro El Co—								
1st & ref 6½s el A--1960	50	47	50	24,000	34⅞	May	63¼	Mar
Pittsburgh Coal 6s---1949	68	68	68¼	8,000	68	June	90	Jan
Potomac Edison 5s E.1956	------	75¼	75¼	1,000	72½	June	90	Mar
4½s series F-------1961	------	68	68	6,000	68	July	31	Mar
Power Corp(Can)4½sB'59	42	38¾	42	12,000	37	June	60	Mar
Power Corp (N Y) 5½s.'47	46	45	46	2,000	45	July	72	Mar
6½s series A--------1942	------	75	75	5,000	67	June	75	July
Procter & Gamble 4½s '47	------	99¾	100¼	23,000	96¼	Feb	104¼	May
Prussian Elec deb 6s--1954	37¼	35	37¾	75,000	15¼	June	37¾	July
Pub Serv of N H 4½s.1957	------	70½	75	8,000	70½	July	85	Jan
Pub Serv of N J 6% ctfs---	103½	102½	103½	6,000	100½	Apr	107	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s ser C---1966	------	72	72	1,000	70	June	90	Jan
1st & ref 4½s ser D.1978	------	66¼	66¼	4,000	60	July	81¾	Mar
1st & ref 4½s ser E.1980	------	65⅜	67¼	3,800	60	June	84	Jan
1st & ref 4½s ser F.1981	68	65½	68	46,000	58	July	82½	Jan
5s----------------1956	------	77	78¼	18,000	70½	June	78½	July
Pub Serv (Okla) 5s D.1957	------	60	64	4,000	55½	May	79½	Jan
5s series C --------1961	------	62	62	1,000	56	May	65	June
Pub Serv Sub 5½s A .1949	53	39½	a54¾	42,000	38	June	50	Jan
Puget Sound P & L 5½s '49	61½	58⅛	61½	124,000	56¾	June	81½	Mar
1st & ref 5s ser C---1950	58¼	57⅜	58¼	28,000	53¾	July	77½	Mar
1st & ref 4¾s ser D.1950	57	54¼	57⅜	37,000	52⅝	June	73	Mar
Remington Arms 5½s.1933	76	71½	76	17,000	53	May	81	Mar
Republic Gas 6s June 15'45	14⅜	a12	16	23,000	7	May	25	Jan
Ctfs. of deposit ------	------	a12	a12	5,000	7	June	14	Mar
Rochester Cent Pow 5s1953	15⅜	15½	17¼	19,000	13¼	June	40	Jan
Ruhr Gas Corp 6½s..1953	30	28	33	113,000	13	May	35	Jan
Ruhr Housing 6½s A.1958	28	28	30¾	8,000	15	May	30¾	July
St. Louis G & Coke 6s.1947	9	9	9½	5,000	5	May	23	Jan
Safe Harbor Wat Pr 4½s'79	91⅜	90¾	91⅜	29,000	87¾	June	94½	Apr
St. Paul Gas Lt. 5s---1944	------	95	95	2,000	95	July	99	May
San Antonio Pub. Ser 5s '58	------	66¼	66¼	3,000	64¼	July	85	Mar
Sauda Falls 5s A------1955	93	92¾	93	3,000	84½	May	99¼	Feb
Saxon Pub Works 5s---1932	44	44	47	70,000	25¼	Jan	50	July
Shulte Real Estate 6s.1935								
with warrants----------	------	12	13	5,000	12	July	40	Jan
without warrants-------	------	12	12	5,000	12	June	42	Feb
Scranton Elec. 5s-----1937	------	98½	99	3,000	98½	July	99	July
Scripp (E W) deb 5½s 1943	------	56¾	57¼	6,000	52½	June	70¾	Mar
Servel Inc. 5s---------1948	53	51½	53	2,000	51½	June	75	Feb
Shawinigan W & P 4½s '67	64	57¾	65½	84,000	52½	May	76	Mar
1st 4½s series B-----1968	64	58	65	29,000	58	July	e76	Mar
1st 5s series C-------1970	72¼	65¾	73	18,000	64	July	86	Mar
1st 4½s series D-----1970	65	57¾	65	72,000	52	June	75	Mar
Sheffield Steel 5½s---1948	------	52¼	52½	1,000	52	Apr	70	Jan
South Carolina Pr 5s--1957	50	50	51	2,000	47	June	70	Mar
Southeast P & L 6s---2025								
Without warrants------	62½	54½	r63½	94,000	44	June	85	Mar
Sou Calif Edison 5s---1951	97¼	96⅜	97¾	55,000	94	Feb	99½	May
Refunding 5s---------1952	97	96½	97¼	18,000	93½	Feb	99¼	May
Refunding 5s June 1 1954	96½	96⅜	97¼	27,000	93	Feb	99	May
Gen & ref 5s------ -1939	101	101	101½	16,000	98⅜	Feb	102¾	Mar
Sou Calif Gas Corp 5s.1937	------	75¾	77	7,000	71½	June	88¼	Mar
Southern Gas Co 6½s.1935	------	66	66	1,000	62	June	80½	Mar
Southern Natural Gas 6s'44								
With privilege ---------	27	26½	27½	34,000	25¼	July	43	Mar
Without privilege------	------	27	27	1,000	26½	July	41¾	Mar
S'west Dairy Prod 6½s '38								
With warrants----------	------	5¾	5¾	5,000	4	May	z6½	Jan
Southwest G & E 5s A.1957	64	62¼	66	19,000	58	Apr	80	Feb
Sou'west Lt & Pow 5s.1957	57	55	58	27,000	47½	June	72	Jan
So'west Nat Gas 6s---1945	20	19	20	14,000	11¾	May	34	Mar
So'west Pow & Lt 6s..2022	49½	44	50	15,000	35½	June	81	Jan
Staley (A E) Mfg 6s..1942	------	45	47	4,000	45	July	70	Jan
Stand Gas & Elec 6s..1935	43	39	44¾	79,000	32¼	June	78¾	Mar
Conv 6s----------1935	43¾	41½	45	28,000	35	June	79	Mar
Debenture 6s------1951	39	35½	39¼	53,000	30	June	73	Jan
Debenture 6s Dec 1 1966	------	35½	39¼	19,000	30	May	71	Jan
Stand Invest 5½s----1939	57½	57½	57½	10,000	50½	May	60¼	May
10-yr deb 5s--------1937	------	57	57	12,000	50	June	60	May
Stand Pow & Lt 6s---1957	35	32½	37	55,000	26	June	68¼	Jan
Stand Telephone 5½s 1943	------	30½	31	5,000	27	May	51	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 1936	526¼	26¼	35	91,000	22	Mar	e31	Mar
7s without warr ----1946	------	26½	31¼	82,000	17¾	June	33	July
Sun Oil deb 5½s------1939	93½	92¼	93½	5,000	86	Jan	96	Mar
Sun Pipe Line 5s------1940	85	80	85	12,000	80	July	90	Mar
Super Pow of Ill 4½s. '68	62	58½	62	43,000	54¼	July	74	Jan
1st M 4½s---------1970	62	58½	62	17,000	52	Apr	72	Jan
Swift & Co 1st m s f 5s 1944	100¼	97¾	100⅜	35,000	92½	June	101	Mar
5% notes----------1940	86½	84⅜	86½	12,000	67	May	95	Mar
Syracuse Lt 5s ser B..1957	96½	96½	97	7,000	84	Apr	97⅞	June
1st & ref 5½s------1954	------	100¾	102	2,000	100	June	104	Mar
Tenn Elec Power 5s--1956	85	84½	85	5,000	78	June	92¼	Mar
Tenn Pub Ser 5s------1970	------	67	67	1,000	67	July	86	Mar
Terni Hydro Elec 6½s 1953	------	51	57	12,000	42	May	61	Feb
Texas Cities Gas 5s---1948	------	33¼	33¼	2,000	32½	June	48½	Mar
Texas Elec Service 5s.1960	73½	68½	74¼	45,000	63	May	85⅜	Mar
Texas Gas Util 6s----1945	9½	9¼	9½	22,000	8	Apr	24	Feb
Texas Power & Lt 5s..1956	76½	74	76½	66,000	67	June	92⅝	Feb
5s----------------1937	93¾	91⅜	93¾	20,000	90	June	98	May
6s----------------2022	71½	70½	71½	3,000	70½	July	94	Mar
Thermoid Co 6s------1934								
With warrants----------	22	22	24	13,000	22	July	43	Mar
Tide Water Power 5s 1979	------	47	49	2,000	46	July	55	June
Tri-Utilities deb 5s---1979	------	¼	⅜	5,000	⅛	Apr	z3½	Jan
Toledo Edison 5s------1947	------	81	81	1,000	81	July	94	Apr
Twin City Rap Tr 5½s '52	32½	28½	32½	21.000	24½	May	32½	July
Ulen Co deb 6s-------1944	17½	17⅛	18⅜	15,000	10	June	34¾	Mar
Un Gulf Corp 5s July 1 '50	91⅝	90½	91⅝	44,000	84	May	e96½	Mar
United Elec (N J) 1st 4s '49	92⅞	92½	93½	11,000	91½	June	r93½	July
United Industrial 6½s 1941	36½	35½	38¾	117,000	14⅛	May	39¼	July
1st 6s----------------1945	------	35¼	39	57,000	19	May	39	July
United Lt & Pow 6s---1975	39	36¾	39¾	24,000	30	May	66	Jan
1st 5½s----April 1 1959	55	52	55	12,000	52	July	85	Jan
Deb g 6½s---------1974	39	37	39	23,000	34	June	66	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Un Lt & Ry 5½s 1952	30½	35½	39½	17,000	32½	June	68¼	Jan
6s series A---------1952	60¼	60	61	18,000	60	July	88	Mar
6s series A---------1973	36	34	36	6,000	34	July	65¼	Mar
United Pub Ser 6s----1942	------	4	4	2,000	2	Apr	29	Jan
United Rys of Hav 7½s.'36	17	17	20½	5,000	15	June	31	Feb
U S Rubber—								
3-year 6% notes----1933	70¼	68½	71	57,000	59¾	Jan	71	July
6½% serial notes---1933	------	70	70	25,000	66	Jan	r92½	May
6½% serial notes---1934	------	42	42	2,000	35	May	63	Jan
6½% serial notes---1935	29	29	31	4,000	27½	May	63	Jan
6½% serial notes---1937	------	25¼	26½	7,000	21½	June	43¼	Mar
6½% serial notes---1938	------	25	25	2,000	24	Apr	39⅛	Mar
6½% serial notes---1939	------	24½	24½	3,000	21	Apr	39	Jan
Utah Power & Lt 6s A.2022	------	48	50½	8,000	46	June	70¾	Apr
Utica Gas & Elec 5s---1952	------	92	92⅞	24,000	88	June	94¼	Mar
Van Sweringen Corp 6s '35								
With warrants----------	------	a12	a12	2,000	10	May	49	Jan
Va Elec & Power 5s---1955	------	82⅜	84½	15,000	79	July	97	Jan
Va Public Serv 5½s A 1946	56½	55	56½	19,000	52½	July	79½	Feb
1st ref 5s ser B------1950	53¼	50	54½	22,000	50	July	74	Feb
20-year deb 6s------1946	------	37	39	15,000	34½	June	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr-----1954	------	4	4½	4,000	3½	May	20¾	Jan
Ward Baking Co 6s---1937	------	78	78	1,000	73	June	90⅝	Mar
Wash Water Power 5s.1960	------	83	90	4,000	83	July	97½	Jan
West Penn Elec 5s----2030	------	43¼	45½	24,000	35¼	May	66	Feb
West Penn Pow 4s ser H '61	------	85¾	85¾	2,000	84	June	92	Mar
West Texas Util 5s A--1957	37	28	a37⅞	108,000	25	July	65	Feb
Western Newspaper Union—								
Conv deb 6s--------1944	21	21	24	6,000	14½	Apr	29½	Jan
Western United Gas & Elec								
1st 5½s ser A------1955	71	71	74½	18,000	62½	May	80	Mar
Westvaco Chlorine Prod—								
10-yr deb 5½s------1937	------	101¾	101¾	4,000	99	Feb	102	May
Wisc Elec Power 5s---1954	93	93	93	5,000	90	June	95¼	May
Wisc Pow & Lt 5s F---1958	75	72	75	8,000	69¾	June	91	Jan
York Rys 5s----------1937	72	72	72	1,000	72	July	83¼	Apr
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s------1946	34	31	n36	9,000	22	Jan	e35	Jan
20-year s f 7s Jan 15 1947	------	32	35	9,000	21	Jan	35	July
Buenos Aires(Prov) 7½s'47	------	29½	33	105,000	26¼	June	44	Apr
Ext 7s--------April 1952	------	28⅛	29½	20,000	24⅛	June	43½	Jan
Cent Bk of German State &								
Prov Banks 6s A---1952	31½	31	34¾	21,000	11½	May	36½	Feb
6s series B---------1951	34¾	33⅜	39¾	36,000	23	May	40½	Feb
Danish Cons 5½s----1955	------	65	65	1,000	53	Jan	75	Mar
5s----------------1953	55	53¼	55	12,000	45	Feb	64⅞	Mar
Danzig Port & W'ways—								
6½s--------July 1 1952	------	30⅞	32	8,000	21¼	June	44½	Jan
German Cons Munic 7s '47	28	28	33½	152,000	15	May	35⅛	Jan
Secured 6s----------1947	27¾	27¼	33¼	226,000	13¼	May	33¼	July
Hanover (City) 7s------1939	------	29	32	19,000	16¼	June	35	Jan
Hanover (Prov) 6½s--1949	------	23	25¾	37,000	14	June	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s---1944	------	56	56	3,000	49	June	70	Apr
Maranhao (State) 7s---1958	5	5	5	2,000	4¼	July	10	Feb
Medellin 7s series E---1951	------	11	11	11,000	9¾	July	18	Jan
Mendoza (Prov) Argentina								
External 7½s s f g---1951	25¾	23	26	17,000	20¾	May	41	Apr
Mortgage Bank of Bogota—								
7s issue of May '27--1947	26	26	26	6,000	20½	Jan	37	Jan
7s issue of Oct '27---1947	------	26	26	5,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s---1931	------	12	13	21,000	9	June	16	Feb
Mtge Bk of Denmark 5s '72	62	60	62	5,000	51	May	68	Mar
Parana (State) Brazil 7s '58	------	4⅝	5	2,000	3¾	June	11½	Jan
Rio de Janeiro 6½s---1959	------	7	n8½	7,000	3	June	e16	Jan
Russian Government—								
6½s----------------1919	¾	¾	⅞	60,000	¾	July	1¼	Jan
6½s ctfs------------1919	------	⅝	⅝	56,000	½	Apr	1	Jan
5½s----------------1921	------	⅞	⅞	18,000	⅝	May	1½	Jan
5½s ctfs------------1921	------	¾	¾	14,000	⅝	July	1½	Feb
Saar Basin Counties 7s 1935	94½	94½	95	16,000	83	Jan	95	Feb
Saarbruecken (City) 7s 1935	------	103⅛	103⅛	9,000	88	Mar	103½	June
Sante Fe (City) 7s------1945	26¼	25	29	8,000	20	May	38½	Mar
Santiago (Chile) 7s---1949	4	3½	4	2,000	½	Apr	13	Feb

*No par value. a Deferred delivery. i Correction. n Sold under the rule. r Sold for cash. wi When issued. x Ex-dividend.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Agricultural Mtge. Bank, 7s, 1946, July 14, $1,000 at 36.
Blackstone Valley Gas & El. 5s, 1939, May 19, $1,000 at 102¼.
Central Illinois Public Serv. 5s, series E, 1956, July 11, $2,000 at 73.
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.
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 & Electric. 5½s, ser. C 1952, Apr. 27, $2,000 at 103½.
Rio de Janeiro 6½s 1959, Jan. 18, $12,000 at 16½.
Public Service of No. Ill., 4½s, 1978, Feb. 8, $1,000 at 85.
Russian Govt. 5½s ctfs., 1921, Feb. 4, $1,000 at 1½.
Shawinigan Water & Power 4½s, series B, 1968, Mar. 10, $2,000 at 78.
Stinnes (H.) deb. 7s. 1936, Jan. 25, $1,000 at 31½.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Toledo Edison 5s, 1947, Apr. 26, $1,000 at 94.
Union Gulf Corp. 5s, 1950, Mar. 9, $1,000 at 98.
United Light & Rys. deb. 6s, 1973, Mar. 9, $2,000 at 65¼.
Welch Grape Juice com., Jan. 27, 25 at 37¼.
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

American Capital Corp., com. cl. B, June 14, 700 at ⅛.
American Solvents & Chem. 6½s, w. w., 1936, Mar. 17, $1,000 at 14½.
Associated Gas & Elec. 5s, 1950, July 14, $3,000 at 8.
Bell Telephone of Canada 5s, 1957, Mar. 7, $9,000 at 94½.
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.
Edison Elec. Ill. (Boston) 4½% 1932, July 5, $2,000 at 101¼.
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.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Middle West Utilities, 5s, 1934, May 28, $1,000 at 1⅞.
Middle West Utilities, 5s, 1935, May 28, $5,000 at 1⅞.
New Bradford Oil, Feb. 8, 500 at ¼.
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.
Public Service Subsidiary 5½, 1949, July 15, $1,000 at 54¾.
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.

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Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53 M&N	1	4
Amer S P S 5½s 1948 M&N	42½	45½
Appalach Pow 5s 1941 J&D	98½	100
Appalach P deb 6s 2024 J&J	56	63½
Atlanta G L 5s 1947 J&D	94	---
Broad Riv P 5s 1954 M&S	42	45½
Cen G & E 5½s 1933 F&A	10½	13¾
1st lien coll tr 5½s '46 J&D	24½	27½
1st lien coll tr 6s '46 M&S	25¾	28¾
Cen Ohio L & P 5s '50 A&O	57½	60
Derby G & E 5s 1946 F&A	53½	56
Fed P S 1st 6s 1947 J&D	13¼	16
Federated Util 5½s '57 M&S	25	28
Gen Pub Util 6½s '56 A&O	20	25
Houston Gas & Fuel 5s 1952	31½	36
Ill Wat Ser 1st 5s 1952 J&J	62	65½
Iowa So Util 5½s 1950 J&J	47½	49¾
Jamaica W S 5½s 1955 J&J	90	92¾
Lexington Util 5s 1952 F&A	58	62
Louis G & E 4½s 1961 F&A	87	91
Deb s f 6s 1937 A&O	95	---
Louis Light 1st 5s 1953 A&O	96½	---
New Ori P S 6s 1949 J&D	34	37
Newp N & Ham 5s 44 J&J	65	71½
N Y Wat Ser 5s 1951 M&N	68¾	71
N Y & Wes L 4s 2004 J&J	80¼	83¼
N Am L&P sf deb5½s '56 J&J	28	31½
Okla G & E 5s 1940 M&S	61	64
Old Dom Pow 5s May 15 '51	61	63½
Parr Shoals P 5s 1952 A&O	65	72
Peoples L & P 5½s 1941 J&J	24	27
Pow Corp N Y 6½s '42 M&N	72	76
Pow Sec coll tr 6s '49 F&A	45	49
Queens G & E 4½s '58 M&S	80	85
Roanoke W W 5s 1950 J&J	49½	52½
Sierra & S F 5s 1949 J&J	71½	75
Tide Wat Pow 5s '79 F&A	48½	50½
United L & Ry 6s '73 J&J	34	38
United Wat Gas & E 5s 1941	80½	84
Virginia Pow 5s 1942 J&D	92½	94¾
Wash Ry & E 4s 1951 J&D	77	81
Western P S 5½s 1960 F&A	53	57
Wheeling Elec 5s '41 M&N	95	98
Wichita Ry & L 5s 1932	80	---
Wisc Elec Pow 5s '54 F&A	92	94
Wisc Minn L&P 5s '44 M&N	70	74½
Wisc Pow & Lt 5s '56 M&N	70	74½

Public Utility Stocks.

	Par			Par		
Alabama Power $7 pref	100	53	57	Memphis Pr & Lt $7 pref	*	69	74
Arizona Power 7% pref	100	---	54	Metro Edison $7 pref B	*	44	48
Ark Pow & Lt $7 pref	*	44	47	$6 preferred C	*	40	45
Assoc Gas & El orig pref	*	5	10	Mississippi P & L $6 pref	*	37	40
$6.50 preferred	*	---	10	Miss River Power pref	100	67	---
$7 preferred	*	5	10	Mo Public Serv 7% pref	100	14	25
Atlantic City Elec $6 pref	*	93½	96½	Mountain States Power	*	---	5
Bangor Hydro-El 7% pf	100	90	95	7% preferred	100	30	40
Binghamton L H & P $6 pf	*	---	79	Nassau & Suffolk Ltg pref		43	50
Birmingham Elec 7% pref	*	42	44	Nat Pub Serv 7% pf A	100	1½	4
Broad River Pow 7% pf	100	---	19	Nebraska Pow 7% pref	100	86	90
Buff Nlag & E pr pref	25	16¾	17¼	Newark Consol Gas	100	85	90
Carolina Pow & Lt $7 pref	*	43	45	New Jersey Pow & Lt $6 pf	*	55	65
Cent Ark Pub Serv pref	100	---	58	New Orleans P S 7% pf	100	34	39
Cent Maine Pow 6% pf	100	58	64	N Y & Queens E L & P pf	100	90	---
7% preferred	100	60	68	Nor States Pow (Del) com A		39½	45
Cent Pow & Lt 7% pref	100	22	26	Preferred		64	69
Cent Pub Serv Corp pref	*	1½	2½	Ohio Edison $6 pref	*	52	56
Cleve El Illum 6% pref	100	97	100	$7 preferred	*	61	63
Col Ry P & L 6% 1st pf	100	64	69	Ohio Pub Serv 6% pref	100	38	43
6½% preferred B	100	65	70	7% preferred	100	48	49¾
Consol Traction N J	100	17	20	Okla Gas & El 7% pref	100	54	58½
Consumers Pow 5% pref	*	60	---	Pac Gas & El $1.50 pref	85	21¾	22¾
6% preferred	100	74½	76½	Pac Northwest Pub Serv		12	---
6.60% preferred	100	75	---	6% preferred		8	---
Cont'l Gas & Elec 7% pf	100	36½	39	Prior preferred		12	14
Dallas Pow & Lt 7% pref	100	85	90	Pac Pow & Lt 7% pref	100	48	50
Dayton Pow & Lt 6% pf	100	87	---	Pa Pow & Lt 7% pref		78½	79¾
Derby Gas & Elec $7 pref	*	31	35	Phila Co $5 pref		---	44
Erie Railways	*	----	2	Piedmont Northern Ry	100	20	30
Preferred	100	----	30	Pub Serv Co of Col 7% pf	100	50	56
Essex-Hudson Gas	100	128	133	Puget Sound Pow & Lt pr pf		29½	30½
Foreign Lt & Pow units		25	32	Rochester G & E 7% pf B	100	60	65
Gas & Elec of Bergen	100	90	95	6% preferred C	100	50	54
Gen Gas & El part ctfs		20	---	Sioux City G & E 7% pf	100	45	50
Hudson County Gas	100	128	133	Somerset Un Md Lt	100	72	79
Idaho Power 6% pref		64	70	South Calif El $1.50 pref	25	21½	23½
7% preferred		z70	---	$1.75 preferred	25	20	22
Illinois Pow & Lt 6% pf	100	25	27	So Colo Pow com A	25	2	4
Inland Pow & Lt 7% pf	100	----	15	7% preferred	100	---	75
Interstate Power $7 pref	*	17	18	South Jersey Gas & Elec	100	128	133
Jamaica Water Supp pf	50	41	45	Tenn Elec Pow 6% pref	100	54½	57
Jersey Cent P & L 7% pf	100	53	57	7% preferred	100	63	66
Kansas City Pub Service	*	----	½	Texas Pow & Lt 7% pfd	100	73	---
Preferred	*	¾	2¼	Toledo Edison pref A	100	60	67
Kansas Gas & El 7% pf	100	----	70	United G & E (Conn) pf	100	27	33
Kentucky Sec Corp com	100	175	250	United G & E (N J) pf	100	30½	---
6% preferred	100	30	45	United Public Service pref		----	2½
Kings County Ltg 7% pf	100	85	---	Utah Pow & Lt 7 pref	*	32½	34½
Long Island Lt 6% pfd	100	50	53	Utica Gas & El 7% pref	100	73	76
Preferred A	100	56	59	Util Pow & Lt 7% pref	100	12	15
Los Ang Gas & El 6% pf	100	74	84	Virginian Ry com	100	40	60
				Wash Ry & Elec com	100	150	225
				5% preferred	100	72½	77½
				Western Power 7% pref	100	61	68

Investment Trusts.

	Bid	Ask
Amer Bank Stock Corp	11½	13¼
Amer Brit & Cont $6 pref	d21¼	4¼
Amer Composite Tr Shares	1¾	2¼
Amer & Continental Corp	1	2
Amer Founders Corp—		
6% preferred	5	10
7% preferred	5	10
Amer & General Sec com A	1-16	3
Common B	----	½
$3 preferred	14	20
Amer Insuranstocks Corp	⅞	1¾
Assoc Standard Oil Shares	3	3½
Atl & Pac Inter'l Corp units	d12⅛	---
Common with warrants	d⅛	---
Preferred with warrants	12	---
Atlantic Securities warrants	----	1
Preferred	16	---
Bancamerica-Blair Corp	1	1⅜
Bankers Nat Invest'g Corp	d8	12
Bansicilla Corp	3	3½
Basic Industry Shares	1⅛	---
British Type Invest	.50	1.00
Central Nat Corp class A	9	12
Class B	d½	2
Century Trust Shares	103¼	111½
Chain & Gen'l Equities Inc	d⅛	1⅛
Chartered Investors com	d¼	1
Preferred	d39	42
Chelsea Exchange Corp A	d¼	1
Class B	d1-16	3-16
Consolidated Equities Inc	⅜	1¼
Corporate Trust Shares	1.22	---
Series AA	1.18	1.30
Accumulative series	1.18	1.30
Crum & Foster Ins Shares—		
Common B	10	4½ 6
7% preferred	100	d60 62
Crum & Foster Ins com		7½ 9
8% preferred		67 72
Cumulative Trust Shares		1.84 ---
Deposited Bk Shs ser N Y		1.85 ---
Depos Bk Shs N Y ser A		1⅜ 2⅛
Deposited Insur Shs A		1⅝ 2
Diversified Trustee Shs A		4⅞ ---
B		3⅞ ---
C		1.45 1.65
D		2⅝ 3⅛
Equitable Invest, units	d	---- 10
Equity Corp com stamped		¼ ---
Equity Trust Shares A		1.45 1.70
Federated Cap Corp pf		8 8¼
Five-year Fixed Tr Shares		1½ ---
Fixed Trust Oil Shares		d1 ---
Fixed Trust Shares A	*	4¼ ---
B	*	3¼ ---
Fundamental Tr Shares A		2 2⅜
Shares B		2 2⅜
General Pub Serv 6% pf		d5 10
Guardian Invest, com		---- ½
Pref with warrants		---- 9
Gude-Winmill Trad Corp	*	d25 ---
Huron Holding Corp		--- ⅜
Incorporated Investors	*	10⅛ 11
†Incorp Investors Equities		---- ---
Independence Trust Shares		1.30 1.45
Int Sec Corp of Am com A		1-16 1
Common B		---- ---
6½% preferred		5 9
6% preferred		5 9
Investment Co of Amer		--- 1½
7% preferred		5 10
Investment Trust of N Y		2⅜ 2¾
Investors Trustee Shares		z2¼ ---
Leaders of Industry A		z⅛ ---
B		zd1.38 1.53
C		z1.46 1.61
Low Prices Shares		1½ ---
Major Shares Corp		d1 1⅝
Mass Investors Trust	*	10½ 11⅝
Mutual Invest Trust cl A		3 3¾
Mutual Management com	*	d --- 2¾
Nat Industries Shares A		1.30 ---
National Re-Invetsing Corp		1 ---
National Trust Shares		3¼ 3¾
Nation Wide Securities Co		z1.65 ---
Voting trust ctfs		6½ 7
N Y Bank Trust Shares		2⅜ 2⅞
No Amer Trust Shares		1.21 ---
Series 1955		1.31 1.40
Series 1956		1.31 1.40
Northern Securities		20 30
Oil Shares Inc units		2¼ 5
Old Colony Inv Trust com		d¼ 1
Old Colony Trust Assoc Sh	*	d3 4
Petrol & Trad'g Corp cl A	25	d3 6
Public Service Trust Shares		1⅝ 2⅛
Representative Trust Shares		4.62 4.87

Investment Trusts (*Concluded*).

	Par	Bid	Ask
Royalties Management		----	½
Second Internat Sec Corp A		¼	1⅛
Common B		1-16	½
6% preferred		5	10
Securities Corp Gen $6 pref		d10	25
Selected American Shares		1.20	1.30
Selected Cumulative Shs		3⅜	3¾
Selected Income Shares		1¾	2⅛
Selected Man Trustees Shs		2.45	---
Shawmut Bk Inv Trust		d ----	1
Spencer Trask Fund	*	7⅞	8½
Standard All Amer Corp		2.10	---
Standard Amer Trust Shares		1.85	---
Standard Collat Trust Shs		2¼	3
Standard Invest 5½% pf		3½	5½
State Street Inv Corp		33½	35½
Super Corp of Am Tr Shs A		1.75	---
AA		1.05	1.20
BB		1.05	1.20
B		1.80	---
C		3⅛	3½
D		2⅞	3¼
Trust Shares of America		1⅝	2
Trustee Stand Investment C		1 20	1.35
D		1.15	1.30
Trustee Standard Oil Shs A		2⅞	---
B		3	3⅜
Trusteed Amer Bank Shares		d21¼	---
Series A		d2	2¼
Trusteed N Y City Bk Shs		2⅝	3⅛
20th Century class A		1½	1⅞
Series B		1.45	1.70
Two-year Trust Shares		4⅞	6⅜
United Bank Trust		4¼	---
United Fixed Shares		1⅜	---
Unit Founders Corp 1-70ths		----	2c.
United Ins Trust		3⅜	---
U S & Brit Internat class A		⅛	1⅛
Class B		1-16	½
Preferred		3	8
U S Elec Lt & Pow Shares A		10¼	---
B		1.70	---
Voting trust ctfs		6⅝	7⅛
Un N Y Bank Trust C 3		4½	---
Un Ins Tr Shs ser F		3¾	---
U S Shares ser H		4	---
Un Com Tr Shs A 2		2½	---

Industrial Stocks.

Adams Millis $7 pref	*	61	67
Aeolian Co $7 pref	100	d 18½	25
Aeolian Weber P&P com	100	d ----	3
Preferred	100	d ----	3
Alpha Portl Cement pf	100	----	85
American Book $7	100	55	60
Amer Canadian Properties	*	1	2½
American Cigar pref	100	100	---
Amer Hard Rubber	100	d 4	8
American Hardware	25	15	17
Amer Manufacturing com		9	15
Preferred	100	43	50
American Meter new	*	10	14
Babcock & Wilcox 2%	100	21	24
Baker (J T) Chemical com	*	9	13
Bancroft (J) & Sons com	*	1	3
Preferred	100	10	20
Bliss (E W) 1st pref	50	----	20
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	*	20	22
Bunker Hill & Sull com	10	16	17½
Burden Iron pref		20	35
Canadian Celanese com		2	4
Preferred	100	35	40
Carnation Co $1.50 com	*	7½	9
Preferred	100	----	90
Chestnut Smith com		----	2
Preferred		4	10
Childs Co pref	100	8	12
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		⅛	¾
Colts Pat Fire Arms Mfg	25	41½	61½
Congoleum-Nairn $7 pf	100	98	101
Crosse & Blackwell com		----	2
Crowell Pub Co $3 com new		12	18
$7 preferred		75	85
De Forest Phonofilm Corp		⅜	1⅜
Dictaphone Corp com	*	3	6
$8 preferred	100	----	65
Dixon (Jos) Crucible $4	100	20	25
Doehler Die Cast pref	50	----	61½
Preferred	*	----	13
Douglas Shoe pref	100	5	12
Draper Corp	100	18	21
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	12½	14½
Herring-Hall-Marv Safe	100	14	19
Howe Scale		----	5
Preferred	100	----	15
Industrial Accept com	*	----	4
Preferred	100	28	31
Internat Textbook	100	----	4
Lawrence Portl Cem $4	100	----	9
Liberty Baking com	*	----	½
Preferred	100	2½	4½
Locomotive Firebox Co	*	4	6½
Macfadden Publict'ns com	5	1	3
$6 preferred	*	7	10
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	84	90
Ohio Leather		9	12
1st preferred		60	70
2d preferred		50	60
Okonite Co $7 pref	100	----	50
Petroleum Derivatives		2½	5
Publication Corp $3.20 com	*	10	20
$7 1st preferred	100	85	---
Riverside Silk Mills		6	6½
Rockwood & Co	*	5	---
Preferred	100	----	42
Rolls-Royce of America		----	2
Preferred	100	----	4
Roxy Theatres units		½	2
Common		----	½
Preferred A		½	1½
Rubel Corp com		4	6
Preferred		16	20
Ruberoid Co $2	100	15	18
Safety Car Heat & Ltg	100	13	16
Scovill Manufacturing	25	----	15
Singer Manufacturing	100	82	86
Solid Carbonic Ltd		1	2
Splitdorf Beth Elec		¼	1
Standard Cap & Seal	2.40	20	25
Standard Screw Co	100	23	27
Standard Textile Prod	100	----	1
Class A	100	----	6
Class B	100	----	4
Stetson (J B) Co com	*	2½	6
$2 preferred	25	5	12
Taylor Mill Corp com	*	2¾	5
Taylor Wharton Ir& St com	*	----	4¼
Preferred	100	3½	6
Tenn Products Corp pref	50	----	10
TubiseChatillon7% cu.pf.	100	dz 30	35½
Unexcelled Mfg Co	40c	1¼	2¼
United Business Pub pref	100	----	10
United Publishers pref	100	----	12
U S Finishing pref	100	5	9
Walker Dishwasher com	*	2½	4½
Welch Grape Juice pref	100	85	92
W VaPulp& Pap $1.00 com	*	6½	8½
$6 preferred	100	69½	71½
White Rock Min Spring—			
$7 1st preferred	100	60	75
$10 2d preferred	100	67	---
Willcox & Gibbs $2 com		20	30
Woodward Iron	100	1	3½
Worcester Salt $5	100	----	60
Young (J S) Co com	100	64	---
Preferred	100	72	77

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4	*	24	28
7% preferred	100	55	59
Bell Tel (Can) 7% pref	100	67	70
Bell Tel of Pa 6½% pref	100	101½	103
Cin & Sub Bell Telep	50	48	51
Cuban Telephone		----	100
7% preferred		25	35
Empire & Bay State Tel	100	20	30
Franklin Teleg $2.50	100	18	25
Int Ocean Teleg 6%	100	28	35
Lincoln Tel & Tel 8%		85	---
Mountain States Tel & Tel		70	74
New England Tel & Tel	100	65	68
New York Mutual Tel	100	dz 9	14
Northw Bell Tel pf 6½%	100	100	103
Pac & Atl Teleg U S 1%	25	d 7	10
Peninsular Teleph $1.40	*	13	16
7% preferred A	100	69	75
Porto Rico Telephone		----	100
Roch Telep $6.50 1st pf	100	96½	98
So & Atl Teleg $1.25	25	d 7	12
So & N E Telephone 8%	100	82	86
S W Bell Tel 7% pref	100	99	101
Tri-States Tel & Tel $6	*	d75	---
$.60 preferred	10	6¾	7¼
Wisconsin Telep 7% pref	100	97	99

Chain Store Stocks.

Bohack (H C) Inc com	*	18	20
7% 1st preferred	100	64	---
Butler (James) common		----	2
Preferred	100	3	7
Diamond Shoe pref with war		----	47
Edison Bros Stores pref	100	----	35
Fan Farmer Candy Sh pf	*	15	18½
Fishman (H M) Stores com		----	16
Preferred	*	----	90
Gt Atl & Pac Tea pref	100	110½	114
Kobacker Stores pref	100	----	15
Kress (S H) 6% pref		93¼	101½
Lerner Stores 6½% pref w w		----	40
Lord & Taylor	100	d	115
1st preferred 6%	100	d 50	85
Sec preferred 8%	100	d 50	85
Melville Shoe Corp—			
1st pref 6% with warr	100	----	50
Miller (I) & Sons pref	100	----	15
Mock Juds& Voehringerpf	100	----	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 55	65
N Y Merchandise 1st pf	100	70	---
Piggly-Wiggly Corp	*	4	7
Reeves (Daniel) pref	100	90	---
Rogers Peet Co com	100	----	49½
Schiff Co pref	100	45	60
Silver (Isaac) & Bros pf	100	5	15
U S Stores 1st pref	100	16	22

* No par value d Last reported marked e Ex-stock dividend. x Ex-dividend. y Ex-rights. † Name changed to Consolidated Equities, Inc.

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Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	191/2	---
Haytian Corp Amer	---	---	1/2
Savannah Sugar com	*	47	55
7% preferred	100	75	85
Sugar Estates Oriente pf	100	---	1
United Porto Rican com	---	---	5
Preferred	---	---	8

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	793/4	801/4
4s 1958 optional 1938 M&N	793/4	801/4
4¼s 1956 opt 1936 J&J	82	821/2
4¼s 1957 opt '37 J&J	82	821/2
4¼s 1957 opt 1937 M&N	82	821/2
4¼s 1958 opt 1938 M&N	82	821/2
5s 1941 optional 1931 M&N	93	931/2
4½s 1933 opt 1932 J&D	993/4	100
4½s 1942 opt 1932 M&N	88	881/2
4½s 1943 opt 1933 J&J	88	881/2
4½s 1953 opt 1933 J&J	87	871/2
4½s 1955 opt 1935 J&J	87	871/2
4½s 1956 opt 1936 J&J	87	871/2
4½s 1953 opt 1933 J&J	88	881/2
4¾s 1954 opt 1934 J&J	88	881/2

New York Bank Stocks.

Bank of Yorktown	100	---	35	Manhattan Company	20	175/8	195/8
Chase	20	24	26	Merchants	100	---	70
City (National)	20	283/4	301/4	Nat Bronx Bank	50	35	42
Columbus Bank	---	---	150	National Exchange	---	11	14
Comm'l Nat Bank & Tr	100	92	96	Nat Safety Bank & Tr	25	4	---
Fifth Avenue	100	910	1010	Penn Exchange	25	5	9
First National of N Y	100	910	1010	Peoples National	100	---	200
Flatbush National	100	---	60	Public Nat Bank & Tr	25	17	19
Grace National Bank	100	---	500	Sterling Nat Bank & Tr	25	7	10
Harbor State Bank	25	---	50	Textile Bank	---	24	29
Harriman Nat Bk & Tr	100	---	---	Trade Bank	100	10	20
Kingsboro Nat Bank	100	49	59	Washington Nat Bank	100	1/2	5
Lafayette National	25	7	11	Yorkville (Nat Bank of)	100	20	30

Trust Companies.

Banca Comm Italiana Tr	100	145	155	Empire	20	161/4	181/4
Bank of Sicily Trust	20	15	17	Fulton	100	190	220
Bank of New York & Tr	100	190	210	Guaranty	100	194	199
Bankers	10	47	50	Irving Trust	10	147/8	157/8
Bronx County	20	z12	17	Kings County	100	2000	2100
Brooklyn	100	120	135	Lawyers Title & Guar	100	33	38
Central Hanover	20	911/2	951/2	Manufacturers (new)	25	181/2	201/2
Chemical Bank & Trust	10	28	30	Mercantile Bank & Tr w i	---	13/4	33/4
Clinton Trust	100	20	35	New York	25	59	62
Colonial Trust	100	20	25	Title Guarantee & Trust	20	211/2	241/2
Cont Bk & Trust	10	13	15	Trust Co of N A	100	---	75
Corn Exch Bk & Trust	20	481/2	511/2	Underwriters Trust	20	5	7
County	25	17	19	United States	100	1050	1150

Chicago Bank Stocks.

Central Republic	100	9	11	Harris Trust & Savings	100	175	180
Chic Bk of Commerce	---	9	10	Northern Trust Co	100	230	237
Continental Ill Bk & Tr	100	69	71	Peoples Tr & Sav Bank	100	---	---
First National	100	153	157	Strauss Nat Bank & Tr	100	60	65

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D		45	47	Loew's New Brd Prop—			
American Meter 6s 1946		751/2	83	6s 1945 J&D		55	591/2
Amer Tobacco 4s 1951 F&A		903/4	---	Merchants Refrig 6s 1937		891/2	100
Am Type Fdrs 6s 1937 M&N		85	---	N O Gr No RR 5s '55 F&A		11	13
Debenture 6s 1939 M&N		50	55	N Y & Hob Ferry 5s '46 J&D		551/2	65
Am Wire Fab 7s '42 M&S		261/2	32	N Y Shipbldg 5s 1940 M&N		68	---
Bear Mountain-Hudson				Piedmont & No Ry 5s'54 J&J		48	52
River Bridge 7s 1953 A&O		67	711/2	Pierce Butler & P 6½s 1942		21/2	7
Biltmore Comm 7s '34 M&S		25	33	Realty Assoc Sec 6s '37 J&J		37	42
Chicago Stock Yds 5s 1961		60	65	Securities Co of N Y 4s		40	50
Consol Coal 4½s 1934 M&N		16	20	61 Broadway 5½s '50 A&O		461/2	50
Consol Mach Tool 7s 1942		8	131/2	So Indiana Ry 4s 1951 F&A		30	32
Consol Tobacco 4s 1951	d	88	---	Stand Text Pr 6½s '42 M&S		5	12
Continental Sugar 7s 1938		2	6	Struthers Wells Titusville—			
Equit Office Bldg 5s 1952		471/2	50	6½s 1943		44	491/2
Fisk Tire Fabric 6½s 1935		---	20	Tol Term RR 4½s'57 M&N		60	70
Haytian Corp 8s 1938		71/2	10	U S Steel 5s 1951		114	---
Hoboken Ferry 5s '46 M&N		59	65	Ward Baking 6s '37 J&D	15	78	801/2
Internat Salt 5s 1951 A&O		57	62	Witherbee Sherman 6s 1944		41/2	71/2
Journal of Comm 6½s 1937		32	42	Woodward Iron 5s 1952 J&J		331/2	371/2
Kans City Pub Serv 6s 1951		18	191/2				

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	19	21	Kansas City Life	100	350	450
Aetna Fire	10	15	17	Knickerbocker (new)	5	2	4
Aetna Life	10	91/2	111/2				
Agricultural	25	23	28	Lincoln Fire (new)	5	17/8	37/8
American Alliance	10	51/4	81/4	Lloyds Casualty	5	11/2	21/2
American Colony	10	---	6	Voting trust certifs	5	11/2	21/2
American Constitution	20	4	6				
American Equitable (new)	5	6	8	Majestic Fire	5	21/2	51/2
American Home	20	4	6	Maryland Casualty	5	3	5
American of Newark	21/2	51/4	61/4	Mass Bonding & Ins	25	9	14
American Re-insurance	10	13	16	Merchants Fire Assur com	10	12	16
American Reserve	10	2	4	Merch & Mfrs Fire Newark	5	3	5
American Surety	25	7	9	Missouri State Life	10	51/8	61/8
Automobile	10	83/4	103/4	Morris Plan Insurance	10	---	---
Baltimore Amer Insurance	21/2	1	21/2	National Casualty	10	41/2	61/2
Bankers & Shippers	25	---	45	National Fire	10	201/4	221/4
Boston	100	200	225	National Liberty	2	2	31/2
				National Union Fire	5	9	14
Carolina	10	7	9	New Amsterdam Casual	10	12	14
City of New York	100	411/2	511/2	New Brunswick	10	5	7
Colonial States Fire	0	4	6	New England Fire	10	8	13
Columbia National Life	100	110	135	New Hampshire Fire	10	21	24
Connecticut General Life	10	19	22	New Jersey	20	---	5
Consolidated Indemnity	5	11/4	21/4	New York Fire com	10	43/4	63/4
Constitution	10	6	8	North River	5	51/2	71/2
Continental Casualty	10	3	5	Northern	25	15	22
Cosmopolitan Insurance	10	51/2	81/2	Northwestern National	25	50	55
Eagle	5	2	3	Pacific Fire	25	---	28
Excess Insurance	5	31/4	41/4	Phoenix	10	29	31
Federal Insurance	10	27	30	Preferred Accident	5	31/4	51/4
Fidelity & Deposit of Md	20	26	31	Providence-Washington	10	10	12
Firemen's	20	43/4	61/4	Public Fire	5	11/4	21/4
Franklin Fire	5	23/8	93/8	Public Indemnity (formerly Hudson Casualty)	5	3/8	13/8
General Alliance	*	21/2	41/2				
Glens Falls Fire	10	27	29	Reliance Insur of Phila	10	11/2	21/2
Globe & Republic	10	4	6	Rhode Island	10	21/4	41/4
Globe & Rutgers Fire	100	361/2	461/2	Rochester American	25	---	30
Great American	10	8	91/2	St Paul Fire & Marine	25	72	77
Great Amer Indemnity	5	41/2	61/2	Seaboard Fire & Marine	10	5/8	15/8
Halifax Insurance	10	5	7	Security New Haven	10	15	17
Hamilton Fire	50	---	100	Springfield Fire & Marine	25	36	41
Hanover	10	141/8	161/4	Standard Accident	50	15	45
Harmonia	10	47/8	67/8	Stuyvesant	25	9	11
Hartford Fire	10	221/2	241/2	Sun Life Assurance	100	150	200
Hartf St'm Boiler Ins&Ins	10	28	31	Travelers Fire	100	210	225
Home	5	91/4	103/4				
Home Fire Security	---	1/2	11/2	U S Casualty	21/2	5	7
Homestead	10	4	6	U S Fidelity & Guar Co	2	3	5
Hudson Insurance	10	---	17	U S Fire	10	71/2	91/8
				U S Merch & Shippers	100	70	90
Importers & Exp of N Y	25	6	8	Victory	10	11/2	21/2
Independence Indemnity	10	3	5	Westchester Fire	10	51/2	71/8

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar	20	15	18	International Germanic Ltd		15	20
Empire Title & Guar	100	---	40	Lawyers Mortgage	20	53/4	73/4
Guaranty Title & Mortgage	---	---	150	National Title Guaranty	100	6	9
Home Title Insurance	25	9	14	State Title Mtge (new)	100	18	25

Aeronautical Stocks.

Alexander Indus 8% pref	---	---	40	Kinner Airplane & Mot new		3/8	7/8
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		---	11/2	Warner Aircraft Engine		1/4	1
Curtiss Reid Aircraft com		---	11/2	Whittelsey Manufacturing		---	1/2

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	68	693/8
Alum Co of Amer 5s May '52	84	851/2
Amer Metal 5½s 1934 A&O	411/4	56
Amer Rad deb 4½s May '47	81	84
Am Roll Mill deb 5s Jan '48	32	33
4½% notes 1933 M&N	46	47
Amer Thread 5½s '38 M&N	911/2	94
Amer Wat Wks 5s 1934 A&O	72	73
Bell Tel of Can 5s A Mar '55	86	861/2
Baldwin Loco 5½s '33 M&S	40	50
Cud Pkg deb 5½s Oct 1937	771/4	80
Edison Elec Ill Boston—		
4% notes Nov 1 '32 M&N	1005/8	101
5% notes Jan 15 '33 J&J	1013/4	102
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	941/4	951/4
Debenture 5s Feb 1947	90	91
General Motors Accept—		
5% ser notes Mar 1933	1001/2	101
5% ser notes Mar 1934	99	991/2
5% ser notes Mar 1935	963/4	97
5% ser notes Mar 1936	96	965/8
Koppers Gas & Coke—		
Debentures 5s June 1947	591/2	601/2
Mag Pet 4½s Feb 15 '30-'35	98	1011/2
Mass Gas Cos 5½s Jan 1946	76	77
Proc & Gamb 4½s July 1947	100	1001/2
Swift & Co—		
5% notes 1940 M&S	85	87
Union Oil 5s 1935 F&A	90	911/2
United Drug deb 5s '33 A&O	991/2	---

Water Bonds.

Alton Water 5s 1956 A&O		65	75	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		67	70	5s 1962		751/2	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		69	74
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		73	76
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 '49 A J&D		86	---
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		65	671/2
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
Atlantic Coast Line 6s	6 75	6 25
Equipment 6½s	6 75	5.25
Baltimore & Ohio 6s	7.00	6 00
Equipment 4½s & 5s	6.50	6 00
Buff Roch & Pitts equip 6s	7.00	6 00
Canadian Pacific 4½s & 6s	8 00	7.00
Central RR of N J 6s	6.75	6 00
Chesapeake & Ohio 6s	6 00	5 50
Equipment 6½s	6.00	5.50
Equipment 5s	6.00	5.50
Chicago & North West 6s	8.00	7 00
Equipment 6½s	8.00	7.00
Chic R I & Pac 4½s & 5s	9.00	8 00
Equipment 6s	9.00	8 00
Colorado & Southern 6s	8.00	7.00
Delaware & Hudson 6s	7.00	6.25
Erie 4½s & 5s	8 50	7.50
Equipment 6s	8.50	7.50
Great Northern 6s	6.00	5.50
Equipment 5s	6.00	5.50
Hocking Valley 5s	6 75	6 00
Equipment 6s	7 00	6 00
Illinois Central 4½s & 5s	8.25	7.50
Equipment 6s	8.25	7.50
Equipment 7s & 6½s	8.25	7.50
Kanawha & Michigan 6s	7.00	6.00
Kansas City Southern 5½s	8.50	7.50
Louisville & Nashville 6s	7.00	6.50
Equipment 6½s	7.00	6.25
Michigan Central 5s	---	---
Equipment 6s	5.50	5.00
Minn St P & SS M 4½s & 5s	9.00	7.00
Equipment 6½s & 7s	9.00	7.00
Missouri Pacific 6½s	8.00	7.00
Equipment 6s	8.25	7.00
Mobile & Ohio 5s	8.00	7 00
New York Central 4½s & 5s	7.25	6.25
Equipment 6s	7.25	6.25
Equipment 7s	7.25	6.25
Norfolk & Western 4½s	5.50	5.00
Northern Pacific 7s	7.00	6.50
Pacific Fruit Express 7s	6 50	5.50
Pennsylvania RR equip 5s	6 00	5 50
Pittsburgh & Lake Erie 6½s	7 00	6 50
Reading Co 4½s & 5s	6 00	5 50
St Louis & San Fran 5s	9.00	8 00
Southern Pacific Co 4½s	7.00	6 00
Equipment 7s	7.00	6 00
Southern Ry 4½s & 5s	7.50	7.00
Equipment 6s	7.50	7.00
Toledo & Ohio Central 6s	7.00	6 25
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		4	43/8
Colonial Investors Shares		---	---	Shawmut Bank Invest Trust			
Continental Metrop Corp A		---	---	4½s 1942		44	---
Cont Secur Corp pref		---	10	5s 1952		44	---
Industrial & Pow Sec		---	---	Standard Oil Trust Shares A		3	---
Invest Fund of N J		3	31/2	Class B		23/4	3
Mohawk Invest		211/2	23				

* No par value. *a* And dividend. *d* Last reported market. *f* Flat price. *z* Ex-dividend. *y* Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issues of July 2, July 9 and 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 supplementary index in the "Chronicle" will furnish 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
Acme Glove Works, Ltd	July 9	299
Acadia Sugar Refining C., Ltd	July 9	299
Ajax Oil & Gas Co., Ltd	July 9	299
Akron Canton & Youngstown	June 25	4645
Alabama Great Southern	July 2	114
Alabama Power Co	July 2	117
Alabama Water Service Co	July 16	453
Alaska Juneau Gold Mining Co	July 9	284
Aluminum, Ltd	July 9	299
Amalgamated Electric Corp. Ltd	July 9	300
American Car & Foundry Co	July 9	285
American & Foreign Power Co	July 9	284
American European Securities Co	July 16	453
American Gas & Power Co	July 16	460
American Power & Light Co	July 16	453
American States Public Service Co	June 25	4656
Amer. Water Works & Elec. Co., Ltd	July 2	117
Anglo Persian Oil Co., Ltd	July 16	469
Ann Arbor	July 2	110
Arkansas Power & Light Co	July 9	292
Asbestos Corp., Ltd	July 16	469
Assoc. Breweries of Canada, Ltd	July 9	300
Associated Gas & Electric Co	July 16	453
Assoc. Telephone & Telegraph Co	July 16	460
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	July 16	453
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 16	458
Barker Bros. Corp	July 16	453
Baton Rouge Electric Co	July 16	453
(W. D.) Beath & Son, Ltd	July 9	300
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 9	293
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
Brewing Corp. of Canada, Ltd	July 16	469
Bristol Brass Co	June 25	4664
British American Tobacco Co., Ltd	June 25	4664
British Columbia Power Corp	July 16	453
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
California Water Service Co	July 16	453
Cambria & Indiana	July 2	111
Canada Bud Breweries Ltd	July 16	469
Canada Iron Foundries, Ltd	July 16	470
Canada Nor. Power Corp., Ltd	July 2	117
Canadian Bronze Co., Ltd	July 2	131
Canadian Canners, Ltd	July 9	301
Canadian Converters Co., Ltd	July 16	470
Canadian Cottons, Ltd	July 9	301
Canadian Foreign Invest. Corp. Ltd	July 16	470
Canadian General Invetment, Ltd	July 2	131
Canadian Inter. Invest. Trust, Ltd	July 16	470
Canadian International Paper Co	July 16	471
Canadian National Rys	July 2	116
Canadian Nat'l Lines in New Eng	July 2	111
Canadian Dredge & Dock Co., Ltd	July 9	301
Canadian Pacific Lines in Maine	July 9	283
Canadian Pacific Lines in Vermont	July 9	283
Canadian Pacific Ry. Co	July 9	283
Canadian Vickers, Ltd	July 9	301
Canadian Wineries Ltd	July 16	470
Cannon Mills Co	July 2	131
Carolina Power & Light Co	July 9	293
Castle Threthewey Mines, Ltd	July 16	470
Celtic Knitting Co., Ltd	July 16	471
Central Arizona Light & Pow. Co	July 9	293
Central of Georgia	July 2	111
Central Maine Power Co	July 16	464
Central Power & Light Co	June 25	4648
Central RR. of New Jersey	July 2	111
Central Vermont Pub. Service Corp	July 16	463
Central Vermont Ry	June 25	4646
Charleston & West Carolina	July 2	111
Chesapeake & Ohio	June 25	4645
Chester Water Service Co	July 16	453
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 Indianapolis & Louisville	July 9	283
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
Colon Oil Corp	July 16	471
Colorado & Southern	July 2	111
Columbus & Greenville	July 2	111
Commonwealth & Southern Corp	July 2	118
Community Power & Light Co	July 16	454
Coonemaugh & 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
Consol. Automatic Merchandising	July 9	302
Consolidated Gas Co. of N. Y	July 2	117
Consolidated Gas Utilities Co	June 25	4649
Consolidated Industries Ltd	July 16	471
Consolidated Laundries Corp	July 16	454
Consolidated Press, Ltd	July 9	302
Construction Materials Corp	July 2	132
Consumers Power Co	July 9	294
Coos Bay Lumber Co	July 2	132
Continenal Baking Corp	July 16	453
Cooksville Co., Ltd	July 16	472
Corroon & Reynolds Corp	July 2	132
Cosmos Imperial Mills, Ltd	July 16	472
Crocker-Wheeler Electric Mfg. Co	July 9	303
Crows Nest Pass Coal Co., Ltd	July 9	303
Curtis Lighting, Inc	July 9	303
Curtis Mfg. Co	July 16	472
Dallas Power & Light Co	July 9	284
Davega Stores Corp	June 25	4666
David & Frere Ltd	July 16	472
Delaware Electric Power Co	July 16	473
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 Engineering Works, Ltd	July 16	473
Dominion Coal Co., Ltd	July 2	133
Dominion Steel & Coal Corp	July 2	134
Dominion Tar & Chemical Co., Ltd	July 2	134
Dominion Textile Co., Ld	July 9	303
Douglas Aircraft Co	July 2	118
Dow Chemical Co	July 9	304
Duluth Missabe & Northern	July 2	111
Duluth South Shore & Atlantic Ry	July 2	123
Duluth Winnipeg & Pacific	July 2	112
Duquesne Light Co	July 9	284
Eastern Dairies, Ltd	July 9	304
Eastern Mfg. Co	July 2	134
Eastern Massachusetts St. Ry. Co	July 16	454
Eastern Steamship Lines, Inc	July 9	284
Eastern Texas Electric Co. (Del)	July 16	454
Eastern Utilities Associates	July 16	454
East Kootenay Power Co	July 2	118
Easy Washing Machine Co., Ltd	July 9	304
Edmonton Radial Ry	July 2	118
Eisler Electric Co	July 2	134
El Paso Electric Co. (Del)	July 16	454
Electrical Products Corp. of Colo	July 2	135
Electric Household Utilities Corp	July 9	304
Electric Power & Light Corp	July 16	454
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
English Electric Co. of Canada, Ltd	July 9	304
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
Farr Alpaca Co	July 9	304
Fashion Park Associates	July 2	136
Federal Light & Traction Co	July 9	284
Fiat (Turin, Italy)	July 9	305
Firestone Tire & Rubber Co	July 2	118
First National Corp. of Portland	July 2	136
Fitz Simons & Connel Dredge & Dock Co	July 2	136
Florida East Coast	July 2	112
Florida Power & Light Co	July 9	294
Florsheim Shoe Co	June 25	2449
Fort Smith & Western	July 2	112
Fort Worth & Denver City	July 2	111
Fort Worth & Rio Grande	July 2	114
Foster & Kleiser Co	July 9	305
Foundation Co. of Canada, Ltd	June 25	4668
Fourth Nat. Investors Corp	July 9	284
Galveston Wharf	June 25	4645
General Box Corp	July 9	137
General Outdoor Advertising Co	July 2	118
General Paint Corp	July 9	306
General Public Service Corp	July 16	454
General Steel Wares, Ltd	July 9	306
General Stockyards Corp	July 2	137
General Vending Corp	July 9	306
Georgia RR	July 2	112
Georgia & Florida RR	July 2	116
Georgia Power Co	July 9	294
Georgia Southern & Florida	July 2	114
German Credit & Investment Corp	July 9	306
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
Gould's 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

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Name of Company—	Issue of Chronicle When Published	Page
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
Gulf Power Co	July 16	454
Gulf States Utilities Co	July 16	454
Hammermill Paper Co	July 9	307
Hammond Clock Co	July 2	139
Hancock Oil Co. of Calif	June 25	4649
Haverhill Gas Light Co	July 9	295
Haverhill Gas Light Co	July 16	455
Heyden Chemical Corp	July 2	139
Holland Land Co	July 2	139
Honolulu Rapid Transit Co., Ltd	July 2	118
Houston Electric Co	July 16	455
Houston Lighting & Power Co	July 9	295
Hudson & Manhattan RR	June 25	4649
Illinois Bell Telephone Co	July 9	284
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
Incorporated Investors	July 16	455
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 Power Co. Ltd	July 16	455
International Ry. Co	July 16	465
International Rys. of Central Amer	June 25	4646
International Shoe Co	July 9	284
Iowa Public Service Co	June 25	4649
Jacksonville Traction Co	July 16	455
Jamaica Public Service Ltd	July 16	455
Kansas City Southern	July 2	112
Kansas Gas & Electric Co	July 9	295
Kansas Oklahoma & Gulf Ry	July 9	290
Key West Electric Co	July 16	455
(D. Emil) Klein Co. Inc	July 9	284
Lake Superior & Ishpeming	July 2	112
Lakey Foundry & Machine Co	July 2	118
Lake Terminal	July 2	112
Lanston Monotype Machine Co	July 9	308
Lawyers Mortgage Co	July 16	455
Lehigh & Hudson River	July 2	112
Lehigh & New England	July 2	112
Lehigh Portland Cement Co	July 16	455
Lehigh Valley	July 2	112
Lehman Corp	July 9	308
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 9	295
Louisville Gas & Electric Co	July 9	284
Louisville & Nashville	July 2	113
Ludlow Mfg. Associates	July 2	141
Lyon & Healy, Inc	July 2	141
McGraw Electric Co	June 25	4671
McKesson & Robbins, Ltd	July 9	308
Madison Square Garden Corp	July 9	309
Maine Central RR	July 2	116
Manhattan Shirt Co	July 9	284
Manitoba Power Co., Ltd	July 16	455
Marine Midland Corp	July 16	455
Market Street Ry. Co	July 16	155
Massachusetts Utilities Associates	July 16	465
Matson Navigation Co	July 2	142
Merrimack Mfg. Co	July 2	142
Memphis Power & Light Co	July 16	455
Metal Textile Corp	July 2	142
Metropolitan Edison Corp	June 25	4650
Mexican Light & Powcr 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 Northern Power Co	July 16	466
Minnesota Power & Light Co	June 25	4650
Minn. St. Paul & S. S. Marie	July 2	113
Mississippi Central RR	July 9	290
Mississippi River & Pwer Co	June 25	4650
Mississippi Power Co	July 16	455
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 Midwest Co	July 2	143
Monongahela	July 2	113
Monongahela Connecting	July 2	113
Montana Power Co	July 9	296
Montreal Cottons, Ltd	July 2	143
Moreland Motor Truck Co	July 2	143
Mountain & Gulf Oil Corp	July 2	143
Motor Products Corp	July 16	456
Murray Corp of America	July 16	455
Nashawena Mills	July 2	143
Nash. Chatt. & St. Louis	July 2	113
Nash Motors Co	July 16	455
National Power & Light Co	July 16	456
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 Public Service Inc	July 9	296
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 Water Service Corp	July 16	456
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	118
Norfolk & Southern	July 2	113
Norfolk & Western	July 2	116
North American Co	June 25	4660
Northern Alabama	July 2	114
Northern Pacific	July 2	113
Northern States Power Co	July 9	285
Northern Texas Electric Co	July 16	456
Northwestern Electric Co	July 9	296
Northwestern Pacific	July 2	114
Nova Scotia Steel & Iron Co., Ltd	July 2	144
Ohio Edison Co	July 16	466
Ohio Seamless Tube Co	July 9	310
Ohio Water Service Co	July 16	456
Oklahoma City Ada Atoxa	July 2	114
Old Dominion Power Co	July 9	296
Orange & Rockland Electric Co	July 2	119
Oregon Short Line	July 2	115
Oregon Washington Ry. & Nav. Co	July 2	115
Oregon Washington Water Ser. Co	July 16	456
Pacific Gas & Electric Co	July 9	285
Pacific Telephone & Telegraph Co	July 16	456
Panhandle & Santa Fe Ry	July 2	110
Paramount Publix Corp	July 2	119
Pennsylvania	July 2	114
Pennsylvania Gas & Electric Co	June 25	4650
Pennsylvania Power Co	July 16	456
Pennsylvania Power & Light Co	July 9	297
Pennsylvania RR. Regional System	June 25	4646
Peoria & Pekin Union	July 2	114
Philadelphia Co	July 9	285
Philippine Ry Co	July 9	283
Pilot Radio & Tube Corp	July 2	144
Pines Winterfront Co	July 2	144
Pittsburgh & Lake Erie	July 2	113
Pittsburgh & Shawmut	July 2	114
Pittsburgh & West Virginia	July 2	114
Pittsburgh Shawmut & Northern	July 2	114
Pittsburgh Steel Forgings Co	July 2	144
Pittsburgh Suburban Water Serv. Co	July 16	456
Pittsburgh & West Virginia Ry	July 16	459
Ponce Electric Co	July 16	456
Porto Rico Power Co., Ltd	July 16	467
Portland Gas & Coke Co	July 9	297
Postal Telegraph Cable Co	July 16	456
Propper McCullum Hosiery Co., Inc	July 2	144
Providence Biltmore Hotels Co	July 2	144
Public Service Corp. of New Jersey	June 25	4650
Public Service Co. of Colorado	July 16	467
Puget Sound Power & Light Co	July 16	457
(The) Pullman Company	July 9	285
Quebec Power Co	July 16	456
Quincy Mkt. Gold St. & Whse. Co	July 9	310
Railway Express Agency, Inc	July 2	120
Raymond Concrete Pile Co	July 9	311
Reading Co	July 2	114
Remington Rand, Inc	June 25	4673
Richmond Fredericksburg & Pot	July 2	114
(Helena) Rubinstein, Inc	July 9	311
Rio Grande Oil Co	July 2	119
Ritter Dental Mfg. Co., Inc	July 2	146
Rochester & Lake Ont. Water Ser. Co	July 16	457
Rolland Paper Co., Ltd	June 25	4673
Rollins Hosiery Mills Inc	July 16	457
Ruud Manufacturing Co	July 9	311
Rutland RR	July 2	114
Ryan Consolidated Petroleum Corp	July 2	146
St. Croix Paper Co	June 25	4674
St. Joseph & Grand Island	July 2	115
St. Louis Brownsville & Mexico	July 2	113
St. Louis-San Francisco Ry. Co	July 2	114
St. Louis-San Francisco Ry. System	June 25	4647
St. Louis-San Francisco & Texas	July 2	114
St. Louis-San Francisco Ry. Co	July 2	114
St. Paul Union Stockyards Co	June 25	4674
Saco Lowell Shops	June 25	4673
Safety Car Heating & Lighting Co	July 9	311
Sally Frocks, Inc	June 25	4674
San Antonio Uvalde & Gulf	July 2	114
San Diego & Arizona	July 2	114
San Diego Consol. Gas & Elec. Co	July 2	120
Saranac River Power Co	July 2	120
Savannah Electric & Power Co	July 16	457
Scranton Spring Brook Water Ser. Co	July 16	457
Seaboard Air Line Ry	July 9	288
Second National Investors Corp	July 9	285
Shawinigan Water & Power Co	July 16	457
Shawmut Bank Investment Trust	July 2	146
(W. A.) Sheaffer Pen Co	June 25	4674
(Howard) Smith Paper Mills	June 25	4674
Soo Line System	June 25	4647
South Bay Consolidated Water Co	July 16	457
Southern Bell Tel. & Tel. Co	June 25	4650
Southern Calif. Edison Co., Ltd	June 25	4651
Southern Canada Power Co., Ltd	July 2	120
Southern Colorado Power Co	July 9	285
Southern Pacific	July 2	114
Southern Pacific SS. Lines	July 2	114
Southern Pacific System	June 25	4617
Southern Ry Co	July 2	114
Southland Royalty Co	July 9	312
Spokane International	July 2	114
Spokane Portland & Seattle	July 2	115
Standard Steel Spring Co	July 2	146
Staten Island Rapid Transit	July 2	114
Sterling Coal Co., Ltd	July 9	313
Stix, Baer & Fuller Co	July 9	313
Taylor Milling Corp	June 25	4675
Technicolor, Inc	July 9	313
Telautograph Corp	June 25	4651
Tennessee Central	July 2	115
Tennessee Electric Power Co	July 2	120
Terminal RR. Assn. of St. Louis	July 2	115
Texarkana & Fort Smith	July 2	112
Texas Electric Service Co	July 9	298
Texas & New Orleans	July 2	114
Texas & Pacific Ry	July 2	116
Texas Mexican	July 2	115
Third Ave. Ry. System	July 2	120
Third National Investors Corp	July 9	285
Thompson Starrett Co., Inc	June 25	4675
Tip Top Tailors, Ltd	June 25	4676
Toledo Peoria & Western RR	July 9	291
Toledo Terminal	July 2	115
Truax Traer Coal Co	June 25	4676
Union American Investing Co	June 25	4676
Union Electric Lt. & Pow. Co. of Ill	June 25	4651
Unon El. Lt. & Power Co. of St. Louis	June 25	4651
Union Pacific RR	July 2	115
Union Oil Co. of Calif	July 16	457
Union RR. of Penna	July 2	115
United American Utilities, Inc	July 16	468
United Business Publishers, Inc	July 2	147
United Corporation	July 9	285
United Electric Light & Power Co	June 25	4661
United Light & Power Co	July 9	285
United Securities, Ltd	July 9	298
U. S. Smelting Refining & Mining Co	June 25	4651
U. S. & Foreign Securities Corp	July 16	457
U. S. & International Securities Corp	July 16	457
United Fruit Co	July 16	457
United Wall Paper Factories, Inc	June 25	4677
Utah	July 2	115
Utah Idaho Sugar Co	July 9	314
Virginia Electric & Power Co	July 16	467
Virginian	July 2	115
Wabash Ry	July 2	115
Waco Aircraft Co	July 9	285
Western New York Water Co	July 16	457
Washington Water Power Co	July 9	298
Water Service Cos., Inc	July 9	298
Wesson Oil & Snowdrift Co	July 2	120
Western Grocers, Ltd	July 2	148
Western Maryland Ry	July 2	116
Western Pacific	July 2	115
Western Ry. of Alabama	July 2	115
Western Union Telegraph Co., Inc	July 16	457
(George) Weston, Ltd	July 2	148
Wheeling & Lake Erie	July 2	115
White Rock Mineral Spring Co	July 16	457
Wichita Falls & Southern	July 2	115
Wilcox Rich Corp	July 2	120
Yazoo & Mississippi Valley	July 2	112
Yukon Gold Co	July 9	315
Zimmerknit Co., Ltd	July 2	148

Net Earnings Monthly to Latest Dates

Alton—				
June—	1932.	1931.	1930.	1929.
Gross from railway	$1,127,081	$1,681,484	$2,017,746	$2,353,601
Net from railway	-------	310,725	237,323	555,139
Net after rents	def 30,268	32,433	def 60,922	267,864
From Jan 1—				
Gross from railway	7,140,943	9,839,111	12,315,130	13,951,760
Net from railway	-------	1,864,263	1,885,894	3,097,042
Net after rents	def 14,852	237,638	103,192	1,404,055

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
May	254,382,711	368,417,190	—114,034,479	241,995	242,163

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
May	47,429,240	81,052,518	—33,623,278	—41.48

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	1st wk of July	2,564,837	3,194,915	—630,078
Canadian Pacific	1st wk of July	2,220,000	2,731,000	—511,000
Georgia & Florida	4th wk of June	78,950	111,564	— 32,614
Minneapolis & St. Louis	1st wk of July	116,154	202,950	— 86,796
Southern	1st wk of July	1,493,692	2,340,480	—846,788
St. Louis Southwestern	1st wk of July	183,000	365,311	—182,311
Western Maryland	1st wk of July	140,700	252,548	—111,848

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INDUSTRIAL AND MISCELLANEOUS COS.

Alabama Water Service Co.

12 Months Ended May 31—	1932.	1931.
Operating revenues	$823,188	$854,273
Operating expenses	300,003	312,331
Maintenance	33,237	37,427
General taxes	97,261	87,779
Net earnings from operation	392,688	416,737
Other income	4,311	3,798
Gross corporate income	396,998	420,535
Interest on long term debt	215,190	207,310
Miscellaneous interest charges	1,364	--------
Reserved for retirements, replacements & Federal Income tax and miscellaneous deductions	57,990	60,498
Net income	$122,454	$152,727
Dividends on preferred stock	40,660	40,562

☞ *Last complete annual report in Financial Chronicle* Apr. 30 '32, p. 3270

American European Securities Co.

6 Months Ended June 30—	1932.	1931.	1930.
Cash dividends received	$375,965	$431,484	$442,743
Interest received or accrued	28,232	23,847	24,317
Total income	$404,197	$455,331	$467,060
Expenses, incl. miscellaneous taxes	12,119	13,155	38,054
Interest paid or accrued	94,139	100,673	102,392
Net income	$297,938	$341,503	$326,615
Net loss from sec. sold	1,014,304	90,391	a5,890
Prof. from co's. own bonds retired	320,053	--------	--------
Total income	df.$396,313	$251,113	$332,505
Pref. stock dividend requirements	25,000	150,000	150,000
Balance	df.$421,313	$101,113	$182,505
Common shares outstanding	354,500	354,500	354,500
Earnings per share	Nil	$0.28	$0.51

a Profit from company's own bonds retired $320,053.

Note.—Stock dividends received have been entered on the books of the company by only recording the number of shares received without increasing the cost or book value of the securities involved.

☞ *Last complete annual report in Financial Chronicle* Jan. 16 '32 p. 500.

American Power & Light Co.

(And Subsidiaries)

(Intercompany Items Eliminated)

12 Months Ended May 31—	1932	1931
Subsidiaries		
Operating revenues	$ 79,925,455	$ 85,632,773
Operating expenses, including taxes	37,393,544	41,179,826
Net revenues from operation	$ 42,531,911	$ 44,452,947
Other income	1,617,568	2,267,638
Gross corporate income	$ 44,149,479	$ 46,720,585
Interest to public and other deductions	16,616,367	16,285,292
Preferred dividends to public	7,080,227	6,319,190
Retirement (depreciation) reserve appropriations	4,560,457	5,593,978
Portion applicable to minority interests	136,063	155,279
Balance applicable to American Power & Light Co.	$ 15,756,365	$ 18,366,846
American Power & Light Company		
Balance of subs' income applicable to American Power & Light Co. (as shown above)	$ 15,756,365	$ 18,366,846
Other income	939,278	816,438
Total income	$ 16,695,643	$ 19,183,284
Expenses, including taxes	247,746	487,670
Interest to public and other deductions	3,112,796	3,074,556
Balance applicable to preferred stocks	$ 13,335,101	$ 15,621,058
Dividends on preferred stocks	9,071,915	8,378,722
Common dividends (cash)	2,974,852	2,731,098
x Common dividends (stock)	734,410	1,362,809
Balance	$553,924	$3,148,429
Earns per sh .on com. stk.	$1.41	$2.50

x In addition an extra stock dividend of one-tenth of a share (10%) was paid in common stock in Dec., 1930, the distribution being from surplus and amounting to $ 3,213,174

☞ *Last complete annual report in Financial Chronicle* Mar. 12 '32, p. 1950

Associated Gas & Electric System

Consolidated Statement of Earnings and Expenses of Properties Since Date of Acquisition (Actual)

12 Months Ended May 31—	1932	1931	Decrease Amount	Decrease %
Electric	$ 77,128,323	$ 77,307,039	$ 178,716	—
Gas	17,354,833	18,749,883	1,395,050	7
Ice	3,917,198	4,295,750	378,552	9
Transportation	1,934,731	2,008,035	73,304	4
Heating	1,521,357	1,717,162	195,805	11
Water	1,299,131	1,535,883	236,752	15
Total gross operating revenues	$103,155,573	$105,613,752	$2,458,179	2
Operating expenses, maintenance, all taxes, etc.	56,686,443	56,468,848	217,595	—
Provision for retirements (Depreciation)	10,043,623	7,178,171	2,865,452	40
Operating income	$ 36,425,507	$ 41,966,733	$5,541,226	13

Note.—The above figures include the results of operations of substantially the same properties in both periods.

☞ *Last complete annual report in Financial Chronicle* July 9 '32, p. 285

Auburn Automobile Co.

(And Subsidiary Companies)

Period End. May 31—	1932—3 mos.	1931.	1932—6 mos.—1931.	
Net sales	$3,213,457	$19,847,984	$8,016,028	$27,213,304
Costs and expenses	3,282,949	17,040,820	8,006,458	24,031,956
Operating profit	loss $69,492	$2,807,164	$9,570	$3,181,348
Other income	57,191	119,691	147,448	200,150
Total income	loss $12,301	$2,926,855	$157,018	$3,381,498
Depreciation	187,954	136,027	352,355	274,224
Other charges		32,802		71,985
Federal taxes	------	247,089	18,813	261,479
Minority interest	Cr. 48,268	Dr. 352,172	Cr. 70,122	Dr. 412,634
Net profits	loss $151,987	$2,158,765	loss $144,028	$2,361,175
Shares capital stock outstanding (no par)	211,816	195,234	211,816	195,234
Earnings per share	nil	$11.06	nil	$12.09

☞ *Last complete annual report in Financial Chronicle* Jan. 23 '32, p. 679.

Barker Bros. Corp.

Six Months Ended June 30—	1932.	1931.	1930.	1929.
Net sales	$4,170,712	$5,795,768	$6,478,504	$7,057,687
Cost of sales	4,476,777	5,772,715	4,245,767	4,674,613
General & administrative expenses	[redacted]		2,155,883	2,218,565
Operating profits	loss $306,065	$23,053	$76,853	$164,508
Other income	6,346	43,221	74,148	90,458
Total income	loss $299,719	$66,274	$151,001	$254,966
Provision for Federal income taxes	------	8,126	18,410	30,596
Net profits	loss $299,719	$58,148	$132,591	$224,370
Earns. per sh. on com. stk. after allowing for pref. divs.	Nil	Nil	$0.26	$0.87

☞ *Last complete annual report in Financial Chronicle* Mar. 12 '32, p. 1960.

Baton Rouge Electric Co.

	Month of May		12 Mos. End. May 31	
	1932.	1931.	1932.	1931.
Gross earnings	$109,499	$110,020	$1,424,105	$1,383,507
Operation	$57,519	$56,053	$702,682	$705,317
Maintenance	4,793	5,245	57,713	56,296
Taxes	12,261	12,178	137,530	136,224
Net. oper. revenue	$34,925	$36,542	$526,178	$485,669
xInc. from oth. sources	14,306	14,259	------	12,475
Balance	$20,618	$22,283	$526,178	$498,144
Interest & amortization			169,157	160,357
Balance			$357,021	$337,787
Reserve for retirements (accrued)			115,000	115,000
Balance			$242,021	222,787
Dividends on preferred stock			36,301	29,772
Bal. for com. stock divs. & surplus			$205,720	$193,015

x Interest on funds for construction purposes.

During the last 25 years, the company has expended for maintenance a total of 6.93% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 14.24% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* Feb. 6 '32, p. 1021

British Columbia Power Corp., Ltd.

	Month of May		11 Mos. End. May 31	
	1932.	1931.	1932.	1931.
Gross earnings	$1,069,776	$1,159,759	$12,658,882	$13,449,141
Operating expenses	611,766	637,658	6,807,707	7,122,038
Net earnings	$458,010	$522,101	$5,851,175	$6,327,103

☞ *Last complete annual report in Financial Chronicle* Sept. 19 '31, p. 1924 and Sept. 26 '31, p. 2103.

California Water Service Co.

12 Months Ended May 31—	1932.	1931.
Since dates of acquisition (actual)		
Operating revenues	$2,062,402	$2,112,430
Operating expenses	780,215	770,222
Maintenance	71,341	73,407
General taxes	147,126	155,060
Net earnings from operations	$1,063,720	$1,113,741
Other income	15,133	26,499
Gross corporate income	$1,078,853	$1,140,240
Interest on long term debt	434,485	429,310
Reserved for retirements, replacements & Federal Income tax and miscellaneous deductions	191,008	168,530
Net income	$453,360	$542,400
Dividends on preferred stock	174,457	164,040
Interest on 6% notes	40,427	40,427
Disregarding Dates of Acquisition (Earning Power)		
Operating revenues	$2,119,396	$2,164,286
Operating expenses	808,149	836,259
Maintenance	73,009	76,835
General taxes	148,370	145,001
Net earnings from operations	$1,089,869	$1,106,191
Other income	11,503	15,367
Gross corporate income	$1,101,372	$1,121,558

☞ *Last complete annual report in Financial Chronicle* Apr. 16 '32, p. 2903

Chester Water Service Co.

12 Months Ended May 31—	1932.	1931.
Operating revenues	$519,977	$563,358
Operating expenses	139,600	140,763
Maintenance	26,550	20,868
General taxes	18,102	19,425
Net earnings from operations	$335,724	$382,302
Other income	6,384	13,654
Gross corporate income	$342,108	$395,956
Interest on long term debt	148,995	145,912
Miscellaneous interest charges	921	796
Reserved for retirements, replacements & Federal Income tax and miscellaneous deductions	32,117	52,664
Net income	$160,075	$196,584
Dividends on preferred stock	66,000	66,000

☞ *Last complete annual report in Financial Chronicle* Apr. 16 '32, p. 2903

Continental Baking Corp.

(And Subsidiaries)

Period—	10 Weeks Ended June 18 '32	10 Weeks Ended June 20 '31	25 Weeks Ended June 18 '32	25 Weeks Ended June 20 '31
Operating profit	$1,193,933	$1,809,310	----------	$3,396,473
Other income	131,173	78,078	------	280,712
Total income	$1,325,106	$1,887,388	$2,833,140	$3,677,185
Interest, &c.	25,559	57,213	64,746	143,457
Depreciation	410,631	499,845	1,064,325	1,259,514
Federal taxes	122,600	159,800	218,100	272,700
Minority interest	3,748	5,867	11,228	14,468
Net profit	$762,568	$1,164,663	$1,474,741	$1,987,046
Earns. per sh. on 291,813 shs. class A com stk.	NIL	$1.31	NIL	$0.11

☞ *Last complete annual report in Financial Chronicle* Feb. 6 '32,10 p. 18

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Community Power & Light Co. (And Controlled Companies).—

	Month of May		12 mos. End. May 31	
	1932.	1931.	1932.	1931.
Consol. gross revenue	$320,259	$355,188	$4,355,394	$4,698,104
Oper. exp., incl. taxes	193,714	211,977	2,479,916	2,705,561
Bal. avail. for int. amort. deprec. in. taxes, divs. & surplus	$126,544	$143,210	$1,875,477	$1,992,543

Consolidated Laundries Corp.
(And Subsidiaries)

24 Weeks Ended—	June 18 '32.	June 20 '31.	June 14 '30.	June 15 '29.
Net sales	$3,908,912	$4,542,249	$4,664,081	$4,154,238
Cost of sales	3,252,375	3,717,847	3,814,753	3,430,723
Depreciation	314,081	333,445	319,427	276,554
Profit from operations	$342,456	$490,957	$529,901	$446,961
Other income	33,803	40,728	35,984	36,614
Total income	$376,260	$531,685	$565,885	$483,575
Interest charges	101,759	113,159	128,605	117,428
Federal income tax (est.)	33,945	51,184	50,624	41,016
Net profit	$240,556	$367,342	$386,656	$325,132
Preferred dividends	17,703	20,342	24,994	27,370
Common dividends	195,686	201,823	------	------
Balance, surplus	$27,167	$145,177	$361,661	$297,761
Shares common stock outstanding (no par)	403,885	404,013	401,385	398,726
Earnings per share	$0.55	$0.86	$0.90	$0.75

☞ *Last complete annual report in Financial Chronicle* Feb. 20 '32 p. 1378

Eastern Massachusetts Street Ry. Co.

	Month of May		5 mos. End. May 31	
	1932.	1931.	1932.	1931.
Railway oper. revenue	$537,982	$629,827	$2,923,711	$3,273,454
Railway oper. expenses	378,006	417,439	1,980,257	2,134,783
Balance	$159,975	$212,387	$943,454	$1,138,671
Taxes	23,889	23,448	124,525	120,123
Balance	$136,085	$188,939	$818,929	$1,018,547
Other income	10,234	11,372	51,587	53,632
Gross corp. income	$146,320	$200,312	$870,517	$1,072,179
Interest on funded debt, rents, &c	74,706	79,147	378,739	400,693
Available for deprec., divs., &c	$71,613	$121,165	$491,777	$671,485
Deprec. & equaliz	105,640	97,565	554,902	539,792
Net income carried to profit & loss	def.$34,026	$23,599	def.$63,124	$131,693

☞ *Last complete annual report in Financial Chronicle* Mar 12 '32 p. 1952

Eastern Texas Electric Co. (Del.)
(and Constituent Companies)

	Month of May		12Mos. End.May 31	
	1932.	1931.	1932.	1931.
Gross earnings	$618,752	$783,335	$8,668,788	$9,935,276
Operation	$313,898	$383,676	$4,107,900	$4,936,053
Maintenance	31,749	34,036	378,298	466,924
Taxes	48,424	67,505	593,325	739,617
Net oper. revenue	$224,679	$298,116	$3,589,264	$3,792,681
xInc. from oth. sources	634	68	5,413	20,671
Balance	$225,313	$298,184	$3,594,677	$3,813,352
Interest & amortization	158,884	155,235	1,882,667	1,702,964
Balance	$66,429	$142,949	$1,712,010	$2,110,388
Reserve for retirements (accrued)			733,000	732,702
Balance			$979,010	$1,377,686
Dividends on pfd. stock of constituent companies			578,361	570,631
Balance			$400,648	$807,054
Dividends on pfd. stock of Eastern Texas Electric Co. (Del.)			------	84,896
Bal. for com. stock divs. & surplus			$400,648	$722,158

x Interest on funds for construction purposes. The company and its predecessor companies have expended for maintenance a total of 6.50% of its entire gross earnings and in addition have set aside for reserves or retained as surplus 10.01% of these gross earnings. This applies to the major portion of the property for the last 20 years and on new properites since their acquisition.

☞ *Last complete annual report in Financial Chronicle* Feb. 6 '32, p. 1022

Eastern Utilities Associates
(And Constituent Companies)

	Month of May		12Mos. End.May 31	
	1932.	1931.	1932.	1931.
Gross earn. cons. cos.	$625,935	$738,905	$8,631,687	$9,033,437
E.U.A. income from invests. & other sources	12,909	12,909	264,405	175,562
Balance	$638,844	$751,814	$8,896,092	$9,209,000
Operation	$301,844	$353,394	$3,938,513	$4,133,948
Maintenance	24,356	36,008	335,295	361,868
Taxes	72,731	76,705	922,022	860,305
Net revenue	$239,912	$285,706	$3,700,260	$3,852,877
Interest & amortization	71,057	65,970	813,503	820,012
Balance	$168,854	$219,735	$2,886,757	$3,032,864
xAppropriation to retirement reserve			725,000	725,000
Balance			$2,161,757	$2,307,864
Dividends on pfd. stock of constituent companies			127,152	127,152
Balance			$2,034,605	$2,180,712
Amount applicable to common stock of constituent companies in hands of public			83,467	97,856
Balance			$1,951,137	$2,082,856
Dividends paid on E. U. A. common			1,370,889	1,370,620
Balance			$580,247	$712,235

x Amount set aside by the directors of constituent companies during the twelve months' period. Note: The 1931 figures have been rearranged to conform with the new presentation of the results of operation adopted December 31, 1931.

☞ *Last complete annual report in Financial Chronicle* Mar. 26 '32, p. 2335

El Paso Electric Co. (Del.)
(And Constituent Companies)

	Month of May		12Mos. End.May 31	
	1932.	1931.	1932.	1931.
Gross earnings	$220,697	$284,171	$3,149,405	$3,616,332
Operation	$100,869	$118,042	$1,319,405	$1,486,075
Maintenance	13,154	15,700	172,691	194,860
Taxes	27,351	28,184	315,229	299,480
Net oper. revenue	$79,321	$122,244	$1,342,079	$1,635,916
xInc. from oth. sources	37,157	37,242	------	18,169
Balance	$42,164	$85,002	$1,342,079	$1,654,085
Interest & amortization			446,714	451,589
Balance			$895,364	$1,202,496
Reserve for retirements (accrued)			230,000	289,500
Balance			$655,364	$912,996
Dividends on pf. stock of constituent company			46,652	37,020
Balance			$618,712	$875,976
Dividends on pfd. stock of El Paso Elec. co. (Del.)			194,793	194,648
Bal. for com. stock divs. & surplus			$423,918	$681,328

x Interest on funds for construction purposes. During the last 30 years, the company and its predecessor companies have expended for maintenance a total of 6.96% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.40% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* Feb. 6 '32, p. 1022

Electric Power & Light Corp.
(and Subsidiaries-Intercompany Items Eliminated).

12 Months Ended May 31.—	1932.	1931.
Subsidiaries		
Operating revenues	$76,698,486	$83,992,703
Operating expenses, including taxes	37,155,904	40,879,928
Net revenues from operation	$39,542,582	$43,112,775
Other income	1,462,199	1,744,190
Gross corporate income	$41,004,781	$44,856,965
Interest to public, other deductions	16,821,380	15,689,977
Preferred dividends to public	7,910,807	7,607,550
Retirement (depreciation), depletion reserve appropriations	5,881,737	6,887,259
Portion applicable to minority interests	168,617	1,559,246
Balance applicable to Electric Power & Light		

General Public Service Corp.

6 Months End. June 30—	1932	1931	1930
Cash divs. on stocks	$258,626	$337,855	$512,117
Interest on bonds, notes and cash	90,512	55,849	35,979
Profit on sale of securities after allowance for Federal taxes	---------	402,481	1,709,506
Total income	$349,138	$796,185	$2,257,603
Expenses	49,165	67,134	74,134
Taxes (other than Federal taxes)	3,274	2,706	1,624
Interest and amortization	214,323	380,739	417,573
Net income	$82,376	$345,606	$1,764,273
Divs.: Pref. stock $6	---------	73,920	73,917
Preferred stock $5.50	---------	770	770
Common stock in stock	---------	---------	189,397
Balance	$82,376	$270,916	$1,500,188

Surplus Statement for Six Months Ending June 30, 1932

Net income as above	$ 82,376
Security profit surplus:	
Net loss on sale of securities	592,319
Net profit on debentures reacquired and cancelled	530,991
Earned surplus, June 30, 1932	21,048
Paid in surplus bal., Jan. 1, 1932	50,439
Total surplus bal., June 30, 1932	$ 71,487

☞ *Last complete annual report in Financial Chronicle* Jan. 23 '32 p. 669.

Gulf Power Co.
(The Commonwealth & Southern Corp. System)

	Month of May		12Mos. End.May 31	
	1932.	1931.	1932.	1931.
Gross earnings	$71,602	$82,936	$992,402	$1,022,926
Operating expenses incl. taxes & maintenance	43,844	49,304	583,215	655,846
Gross income	$27,757	$33,631	$409,186	$ 367,080
Fixed charges			167,627	151,957
Net income			$241,559	$205,122
Provision for retirement reserve			30,176	30,610
Dividends on first preferred stock			67,732	67,132
Balance			$143,649	$107,378

☞ *Last complete annual report in Financial Chronicle* May 21, '32, p. 3824

Gulf States Utilities Co.

	Month of May		12Mos. End.May 31	
	1932.	1931.	1932.	1931.
Gross earnings	$428,533	$552,885	$5,916,726	$6,899,488
Operation	$206,376	$254,370	$2,618,360	$3,259,051
Maintenance	19,277	18,381	216,629	257,445
Taxes	32,720	48,541	424,909	544,318
Net oper. revenue	$170,158	$231,592	$2,656,826	$2,838,674
xInc. from oth. sources	90,885	81,126	7,659	12,765
Balance	$79,272	$150,465	$2,664,485	$2,851,439
Interest & amortization (public)	------	8,266	1,091,617	971,513
Balance	$79,272	$142,198	$1,572,868	$1,879,926
Interest (Eastern Texas Electric Co. (Del.)			------	71,217
Balance			$1,572,868	$1,808,708
Reserve for retirements (accrued)			458,000	453,333
Balance			$1,114,868	$1,355,375
Dividends on preferred stock			567,091	564,102
Bal. for com stock divs. & surplus			$547,777	$791,272

xPrincipally interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* Feb. 6 '32, p. 102

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Haverhill Gas Light Co.

	Month of May		12 Mos. End. May 31	
	1932.	1931.	1932.	1931.
Gross earnings	$46,609	$57,248	$670,801	$725,947
Operation	$28,213	$32,637	$396,163	$432,049
Maintenance	1,309	1,737	24,272	29,702
Taxes	6,743	7,348	88,476	80,453
Net oper. revenue	$10,345	$15,524	$161,888	$183,741
Interest charges	344	387	4,773	5,101
Balance	$9,999	$15,136	$157,115	$178,640

During the last 22 years the company has expended for maintenance a total of 4.31% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.94% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **July 9 '32, p. 295**

Houston Electric Co.

	Month of May		12 Mos. End. May 31	
	1932.	1931.	1932.	1931.
Gross earnings	$181,331	$243,434	$2,450,488	$2,955,457
Operation	$93,649	$111,011	$1,210,264	$1,382,099
Maintenance	29,474	35,394	383,253	449,666
Taxes	21,309	21,251	249,395	260,043
Net oper. revenue	$36,897	$75,777	$607,575	$863,647
xInc. from oth. sources	24,829	26,684	------	380
Balance	$12,067	$49,092	$607,575	$864,027
Interest & amort. (public)			309,824	324,512
Balance			$297,750	$539,514

x Interest on funds advanced G.H.E. Co. During the last 31 years, the company has expended for maintenance a total of 13.27% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 9.38% of these gross earnings.

International Power Company, Limited

(And Controlled Companies)

3 Mos. End. Mar. 31—	1931	1932
Gross earnings of controlled companies	$1,170,976	$1,135,966
Operating expenses, taxes and exchange	629,432	559,645
Net earnings of controlled companies	$541,544	$576,321
Interest on funded debt, etc. of controlled companies in hands of public, and exchange thereon		129,018
Dividends on preferred & common stocks of controlled companies in hands of public		24,146
Minority interest in surplus		6,667
Expenses & interest paid by International Power Company, Ltd.		93,116
Miscellaneous earnings		Cr 28,513
Interest on debentures of International Power Co., Ltd, including exchange thereon		89,884
Surplus available for depreciation & dividends		$262,003

☞ *Last complete annual report in Financial Chronicle ????*

Corp	$10,222,240	$13,112,933
Electric Power & Light Corp.		
Balance of sub. income applicable to Electric Power & Light Corp. (as shown above)	$10,222,240	$13,112,933
Other income	186,609	260,335
Total income	$10,408,849	$13,373,268
Expenses, including taxes	522,221	569,670
Interest to public, other deductions	1,590,088	1,856,703
Balance applicable to preferred stocks	$8,296,540	$10,946,895
Dividends on $7, $6 preferred stocks	5,121,960	4,761,593
Dividends on 2nd preferred stock, series A ($7)	763,897	764,582
Dividends on common stock	2,595,614	1,873,623
Balance	df.$184,931	$3,547,097
Earns. per sh. on aver. shs. com. stk. outstanding	$0.93	$2.89

☞ *Last complete annual report in Financial Chronicle* **Mar 5 '32, p. 1759**

The Key West Electric Co.

	Month of May		12 Mos. End. May 31	
	1932.	1931.	1932.	1931
Gross earnings	$15,479	$17,508	$201,015	$218,19
Operation	$6,910	$6,995	$83,193	$89,454
Maintenance	1,955	1,981	19,504	17,273
Taxes	1,834	1,605	19,272	20,352
Net oper revenue	$4,779	$6,926	$79,045	$91,112
Interest & amortization	2,261	2,304	27,613	28,093
Balance	$2,518	$4,622	$51,432	$63,018
Reserve for retirements (accrued)			8,333	17,500
Balance			$43,098	$45,518
Dividends on preferred stock			24,500	24,500
Bal. for com. stock divs. & surplus			$18,598	$21.018

During the last 25 years, the company has expended for maintenance a total of 9.25% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 15.81% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1022**

Manitoba Power Co., Ltd.

	Month of May		5 Mos. End. May 31	
	1932.	1931.	1932	1931
Gross earnings	$122,184	$107,004	$624,128	$506,253
Operating expenses	21,537	24,176	131,217	119,642
Net earnings	$100,647	$82,828	$492,911	$386,611

☞ *Last complete annual report in Financial Chronicle* **May 31, '32, p. 3824**

Jamaica Public Service, Ltd. (& Subs.)

	Month of April		12 Mos. End. April 30	
	1932.	1931.	1932.	1931.
Gross earnings	$62,666	$68,968	$807,748	$845,748
Oper. exp. & taxes	39,787	40,395	486,694	491,110
Net earnings	$22,878	$28,572	$321,054	$354,638
xInc. from oth. sources	9,326	9,401	3,911	------
Balance	$13,551	$19,170	$324,965	$354,638
Interest & amort. charges			112,493	109,308
Balance (For Reserves, Retirements and Divi'd)			$212,472	$245,330

x Interest on funds for construction purposes.

During the 8½ years under Stone & Webster supervision, the company s expended for maintenance, which is included in operating expenses, a of 10.59% of the entire gross earnings over this period.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '32, p. 3456**

Jacksonville Traction Co.

Month of May—	1932.	1931.
Gross earnings	$57,090	$80,798
Operation	27,820	39,953
Maintenance	7,420	10,836
Balance	$21.849	$30,009
Taxes	740	7.925
Operating revenue	$21,109	5,940
City of Jacksonville portion of oper. revenue	254	433
Net operating revenue	$20,854	$5,507
Interest & Amortization	326	----------
Balance	$20,527	----------
Interest on bonds & gold notes not included in the above figures	$11,540	----------

Note: Operations from May 5, 1932 to May 31, 1932 inclusive.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1030**

Incorporated Investors.

3 Months Ended June 30—	1932.	1931.
Net earnings, after all expenses	$187,872	$205,906
Undivided earnings April 1	319,960	258,465
Total undivided earnings	$507,931	$464,371
Dividends	228,788	209,268
Undivided earnings June 30	$279,144	$255,104

Lawyers Mortgage Co.

6 Mos. End. June 30—	1932	1931	1930.	1929.
Gross earnings	$1,627,392	$2,091,525	$1,943,894	$2,116,209
Expenses	644,530	970,164	845,270	811,988
Loss on sale of real estate	280,811	----------	----------	----------
Res. for contingencies	300,000	----------	----------	----------
Net profits	$402,051	$1,121,361	$1,098,624	$1,304,221

☞ *Last complete annual report in Financial Chronicle* **Jan. 16' 32, p. 517**

Lehigh Portland Cement Co.

12 Months Ended June 30—	1932.	1931.
Net losss after deprec., Fed. taxes, etc	$484,020 prof.	$1,631,440
Earns. per sh. on 450,348 shs. com. stk. (no par)	NIL	$0.46

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1775**

Marine Midland Corp.

(Including Constituent Banks and Trust Companies)

Period Ended June 30, 1932—	3 Months—	6 Months—
Combined net earnings after taxes	$1,670,925	$3,257,413

☞ *Last complete annual report in Financial Chronicle* **Jan. 30 '32, p. 860**

Market Street Railway Co.

12 Months Ended June 30—	1932.	1931.
Gross earnings	$8,188,695	$8,911,645
Net earnings, including other income before provision for retirements	1,088,194	1,325,041

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2905**

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

	Month of May—		12 Mos. End May 31	
	1932.	1931.	1932.	1931.
Operating revenues	$532,739	$559,723	$6,763,359	$6,980,064
Oper. exp. incl. taxes	313,222	321,901	3,917,995	4,114,024
Net rev. from oper.	$219,517	$237,822	$2,845,364	$2,866,040
Other income	3,571	18,370	54,316	225,646
Gross corporate inc.	$223,088	$256,192	$2,899,680	$3,091,686
Int. on long term dept.	61,448	61,448	737,375	750,235
Other int. & deductions	11,235	9,296	151,713	93,527
Balance	$150,405	$185,448	$2,010,592	$2,247,924
Dividends on pref. stock			398,070	369,992
Balance			$1,612,522	$1,877,932
Retirement (deprec.) reserve approp.			696,475	666,661
Balance			$916,047	$1,211,271

xBefore dividends and retirement (depreciation) reserve appropriation

Mississippi Power Co.

(The Commonwealth & Southern Corp. System)

	Month of May		12 Mos. End. May 31	
	1932.	1931.	1932.	1931.
Gross earnings	$240,193	$273,672	$3,223,208	$3,483,284
Oper. exp., incl. taxes & maint.	173,372	174,319	2,112,589	2,221,050
Gross income	$66,821	$99,353	$1,110,618	$1,262,233
Fixed charges			750,643	697,651
Net income			$359.975	$564,581
Provision for retirement reserve			73,200	72,150
Dividends on first preferred stock			269,395	264.881
Balance			$17,380	$227,550

Murray Corp. of America

(And Subsidiaries)

Earnings for 4 Months Ended April 30, 1932	
Operating loss	$598,051
Other income	66,344
Loss	$531,707
Interest	62,324
Idle property expense	17,725
Loss on acct. & securities, discounts & miscl	17,401
Depreciation	438,791
Net loss	$1,067,948
Pref. divs. of J. W. Murray Mfg. Co	3,958
Deficit	$1,071,906

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2923**

Nash Motors Co.

Period End. May 31	—1932—3 Mos.—	—1931—	—1932—6 Mos.—	—1931—
Net profit after deprec. Fed. taxes etc.	$322,281	$1,260,574	$534,208	$2,359,768
Earns. pr. sh. on 2,730,000 shs. cap. stk. (no par)	$0.11	$0.46	$0.19	$0.86

☞ *Last complete annual report in Financial Chronicle* **Jan. 30 '32, p. 86 and Jan. 16 '32, p. 518**

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Motor Products Corp.

Period End. June 30—	1932—3 *mos.*	1931.	1932—6 *mos.*	1931.
Gross profits	$170,002	$320,563	$98,093	$556,093
Other income	28,029	26,597	57,050	54,406
Total income	$198,031	$347,160	$155,143	$610,487
Expenses	68,154	76,234	130,407	154,315
Depreciation	74,384	78,492	148,769	157,051
Fed. & Canadian taxes	------	28,000	------	42,000
Net income	$55,493	$164,434	loss $124.033	$257,121
Shs. com. stk. outstanding (no par)	191,285	195,699	191,285	195,699
Earnings per share	$0.29	$0.84	nil	$1.31

☞ *Last complete annual report in Financial Chronicle* Mar. 12 '32, p. 1971.

National Power & Light Company
(And Subsidiaries)
Intercompany Items Eliminated

12 *Months Ended May* 31—	1932	1931
Subsidiaries—		
Operating revenues	$75,209,551	$79,016,197
Operating expenses, including taxes	39,326,540	43,186,601
Net revenues from operation	$35,883,011	$35,829,596
Other income	487,731	735,404
Gross corporate income	$36,370,742	$36,565,000
Interest to public & other deductions	13,047,371	12,478,675
Preferred dividends to public	6,073,695	5,812,833
Retirement (depreciation) & depletion reserve appropriations	5,755,741	5,860,427
Portion applicable to minority interests	49,480	54,084
Balance applicable to National Power & Light Co.	$11,444,455	$12,358,976
National Power & Light Co.		
Balance of subs. income applicable to National Power & Light Co. (as shown above)	$11,444,455	$12,358,976
Other income	415,786	377,698
Total income	$11,860,241	$12,736,674
Expenses, including taxes	136,067	203,008
Interest to public & other deductions	1,360,468	1,327,022
Balance applicable to preferred stock	$10,363,706	$11,201,644
Dividends on preferred stock	1,678,231	1,758,575
Dividends on common stock	5,449,342	5,447,369
Balance	$3,235,633	$3,995,700
Shs. com. stk. outstand. (no par)	5,450,186	5,448,801
Earns. per share	$1.59	$1.73

☞ *Last complete annual report in Financial Chronicle* Mar. 5 '32 p. 1761

New York Water Service Corp.
(Incl. Rochester and Lake Ontario Water Service Corp.)

12 *Months Ended May* 31—	1932.	1931.
Operating revenues	$2,821,432	$2,803,163
Operating expenses	746,401	817,182
Maintenance	100,238	86,256
General taxes	265,883	250,954
Net earnings from operation	$1,708,910	$1,648,770
Div. on pref. stocks of Western New York Water Co. and South Bay Consolidated Water Co. Inc.	$29,190	$16,677
Miscellaneous income	17,587	56,176
Gross corporate income	$1,755,688	$1,721,623
Interest on mortgage debt	794,427	745,866
Interest on gold notes	105,000	45,000
Miscellaneous interest charges	16,069	32,088
Interest received from affiliated companies	*Cr* 18,647	*Cr* 45,168
Reserved for retirements & replacements	153,750	166,250
Federal income tax and miscellaneous deductions	113,668	99,797
Net income	$591,420	$677,790
Earnings accruing to common stock holdings in sub. not consolidated	a 109,983	--------
Balance	$701,403	$677,790
Dividends on preferred stock b	81,298	263,541

a The common stocks of Western New York Water Co., South Bay Consolidated Water Co., Inc. and Cortlandt Harmon Water Service Corp. are shown as investments, and the earnings accruing to the common stock holdings in these companies are included as an addition to net income.

b $197,761 which have not been declared nor accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ended May 31, 1932.

☞ *Last complete annual report in Financial Chronicle* Apr. 30 '32, p. 3272

Northern Texas Electric Co.

	—*Month of May*—		—12 *Mos. End May* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$116,785	$158,151	$1,622,109	$2,099,686
Operation	77,899	93,809	1,029,697	1,246,220
Maintenance	21,252	26,766	71,319	375,406
Taxes	11,032	13,836	130,697	172,457
Net operating revenue	$6,601	$23,739	$190,394	$305,602
Interest & amortization	16,815	17,900	203,621	263,389
Balance	def.$10,214	$5,838	def.$13,226	$42,212

During the last 29 years, the Company has expended for maintenance, a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.46% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* Mar. 21 '31, p. 2193

Ohio Water Service Co.

12 *Months Ended May* 31—	1932.	1931.
Operating revenues	$518,347	$595,441
Operating expenses	162,888	182,304
Maintenance	21,274	25,770
General taxes	76,839	70,102
Net earnings from operation	$257,346	$317,265
Other income	22,038	21,036
Gross corporate income	$279,384	$338,300
Interest on long term debt	191,315	180,943
Miscellaneous interest charges	2,539	11,733
Interest on construction capitalized	*Cr* 24,692	*Cr* 32,209
Reserved for retirements, replacements and Federal Income tax and miscellaneous deductions	41,983	51,304
Net income	68,238	126,528
*Dividends on preferred stock	35,282	73,186

* $41,859 which have not been declared nor accrued on books, but which are cumulative, are not included in the preferred dividends for the year ended May 31, 1932.

☞ *Last complete annual report in Financial Chronicle* Apr. 16 '32, p. 2908

Oregon-Washington Water Service Co.

12 *Months Ended May* 31—	1932.	1931.
Operating revenues	$482,202	$500,699
Operating expenses	154,901	174,640
Maintenance	18,035	17,240
General taxes	62,172	61,153
Net earnings from operation	$247,094	$247,668
Other income	4,002	9,605
Gross corporate income	$251,096	$257,273
Interest on long term debt	137,135	135,022
Reserved for retirements, replacements, and Federal Income tax and miscellaneous deductions	30,059	36,990
Net income	83,903	85,261
Dividends on preferred stock	38,496	38,496

☞ *Last complete annual report in Financial Chronicle* Apr. 16 '32, p. 2908

Pacific Telephone & Telegraph Co.

	—*Month of May*—		—5 *Mos. End May* 31—	
	1932	1931	1932	1931
Telep. oper. revenues	$4,779,023	$5,306,485	$24,207,690	$26,181,916
Telep. oper. expenses	3,158,802	3,620,043	16,398,293	17,720,239
Net telep. oper. revenues	$1,620,221	$1,686,442	$7,809,397	$8,461,677
Uncollec. oper. rev.	$50,000	$38,800	$237,500	$213,200
Taxes assign. to oper.	521,796	493,778	2,511,933	2,521,628
Operating income	$1,048,425	$1,147,864	$5,059,964	$5,726,849

☞ *Last complete annual report in Financial Chronicle* Feb. 27 '32, p. 1579

Pennsylvania Power Co.
(and Subsidiary Company)

	—*Month of May*—		12 *Mos. End. May* 31	
	1932.	1931.	1932.	1931.
Gross earnings	$274,925	$332,566	$3,547,089	$4,185,943
Oper. exp., incl. taxes & maintenance	189,854	236,748	2,336,306	2,912,862
Gross income	$85,070	$95,817	$1,210,783	$1,273,080
Fixed charges			334,690	344,760
Net income			$876,092	$928,320
Provision for retirement reserve			198,000	196,248
Dividends on preferred stock			167,112	137,973
Balance			$510,979	$594,097

Pittsburgh Suburban Water Service Co.

12 *Months Ended May* 31—	1932	1931
Operating revenues	$ 335,289	$ 342,222
Operating expenses	112,191	124,801
Maintenance	16,104	22,016
General taxes	8,651	8,722
Net earnings from operations	$ 198,343	$ 186,684
Other income	639	789
Gross corporate income	$ 198,982	187,474
Interest on long term debt	93,723	89,027
Miscellaneous interest charges	--------	799
Reserved for retirements, replacements and Federal Income tax and miscellaneous deductions	23,731	20,658
Net income	$ 81,529	$ 76,989
Dividends on preferred stock	27,500	27,500

Ponce Electric Co.

	—*Month of May*—		12 *Mos. End. May* 31	
	1932.	1931.	1932.	1931.
Gross earnings	$29,598	$28,076	$323,975	$407,091
Operation	$9,455	$11,007	$127,077	$177,994
Maintenance	1,892	2,355	19,669	22,679
Taxes	3,855	3,863	36,324	41,861
Net oper. revenue	$14,393	$10,848	$140,903	$164,555
Interest charges	74	77	1,033	916
Balance	$14,318	$10,771	$139,870	$163,639
Reserve for retirements (accrued)			40,000	40,000
Balance			$99,870	$123,639
Dividends on preferred stock			26,230	26,477
Bal. for com. stock divs. & surplus			$73,639	$97,161

During the last 30 years, the company and its predecessor companies have expended for maintenance a total of 7.76% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.32% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* Feb. 6 '32, p. 1023

Postal Telegraph-Cable Co.
(Includes Land Lines Only)

	—*Month of May*—		5 *Mos. End. May* 31	
	1932.	1931.	1932.	1931.
Teleg. & cable oper. rev.	$1,854,317	$2,194,428	$9,654,033	$10,966,666
Repairs	99,015	134,103	517,953	681,478
All other maintenance	229,812	248,557	1,158,498	1,125,532
Conducting operations	1,448,685	1,844,746	7,529,631	8,836,173
General & miscell. expenses	65,221	83,681	344,332	410,772
Total teleg. & cable oper. exp.	1,842,734	2,311,087	9,550,415	11,053,955
Net teleg. & cable oper. rev.	$11,583	def$116,660	$103,619	def$87,289
Uncoll. oper. revenues	15,000	6,250	62,500	31,250
Taxes assign. to oper.	50,000	42,500	250,000	212,500
Operating income	—$53,416	—$165,410	—$208,881	—$331,039
Nonoperating income	5,047	8,025	25,954	44,965
Gross income	—$48,369	—$157,384	—$182,927	—$286,074
Deductions from gross inc.	217,308	180,364	1,069,817	885,451
Net income	—$265,677	—$337,749	—$1,252,744	—$1,171,525
Inc. bal. transferred to profit and loss	—$265,677	—$337,749	—$1,252,744	—$1,171,525

Quebec Power Company

6 *Months Ended June* 30—	1932.	1931
Gross revenue	$2,111,190	$2,399,649
Operating, taxes, exchange & other expenses	x1,329,683	1,317,027
Net operating revenue	$781,507	$1,082,622
Net available for shareholders after interest, estimated depreciation and income tax	362,669	661,269

x Includes $27,091 exchange.

--Surplus carried forward from 1931, $313,798 subject to deduction for income tax.

☞ *Last complete annual report in Financial Chronicle* Mar. 28 '32, p. 3983

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Puget Sound Power & Light Co.

(and Subsidiary Company)

	Month of May		12 Mos. End. May 31	
	1932.	1931.	1932.	1931.
Gross earnings	$1,092,606	$1,285,533	$14,918,958	$16,594,739
Operation	$436,374	$530,498	6,026,606	7,167,487
Maintenance	55,601	80,846	802,968	1,057,469
Taxes	83,805	85,423	1,012,728	919,840
Net oper. revenue	$516,825	$588,764	$7,076,655	$7,449,942
Inc. from oth. sources	107,393	83,155	1,246,635	817,117
Balance	$624,218	$671,919	$8,323,290	$8,267,059
Interest & amort.	341,280	322,404	4,158,110	3,764,855
Balance	$282,937	$349,515	$4,165,180	$4,502,203
Reserve for retirements (accrued)			1,287,124	1,319,103
Balance			$2,878,055	$3,183,100
Dividends on pref. stock			2,126,683	2,409,175
Bal. for com. stock divs. & surplus			$751,372	$773,924

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 10.12% of the entirr gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.10% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1023**

Rochester & Lake Ontario Water Service Corp.

12 *Months Ended May* 31	1932	1931
Operating revenues	$ 548,507	$ 564,548
Operating expenses	161,198	178,673
Maintenance	25,937	21,536
General taxes	49,992	42,203
Net earnings from operation	$ 311,380	$ 322,136
Other income	139	1,010
Gross corporate income	$ 311,519	$ 323,146
Interest on long term debt	125,000	125,000
Reserved for retirements, replacements and Federal Income tax and miscellaneous deductions	43,691	44,162
Net income	$ 142,829	$ 153,984

Rollins Hosiery Mills, Inc.

			June 21	
24 *Weeks Ended—*	*June* 18 '32	*June* 20 '31.	1930.	1929.
Net profit after charges and Fed. taxes	loss$103,919	$73,237	$71,810	$208,908
Earns. per sh. on 40,000 shs. com. stock (no par)	NIL	$0.17	$0.13	$3.56

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1597**

Savannah Electric & Power Co.

	Month of May		12 Mos. End. May 31	
	1932.	1931.	1932.	1931.
Gross earnings	$158,588	$162,354	$2,020,786	$2,130,776
Operation	$54,604	$57,465	$671,979	$784,038
Maintenance	9,038	9,031	116,323	131,685
Taxes	17,879	18,141	214,488	216,589
Net oper. revenue	$77,066	$77,716	$1,017,995	$998,464
Interest & amortization	33,850	35,527	414,711	427,430
Balance	$43,215	$42,188	$603,283	$571,033
Reserves for retirements (accrued)			62,500	145,833
Balance			$540,783	$425,200
Dividends on pref. & debenture stock			208,745	204,812
Bal. for com. stock divs. & surplus			$332,038	$220,387

During the last 30 years the company and its predecessor companies have expended for maintenance, a total of 8.51% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.78% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1024**

Scranton-Spring Brook Water Service Co.

12 *Months Ended May* 31—	1932	1931
Water revenues	$ 4,011,072	$ 4,051,427
Gas revenues	1,112,658	1,128,359
Total revenues	$ 5,123,730	$ 5,179,787
Operating expenses	1,168,403	1,237,720
Maintenance	256,268	284,005
General taxes	163,811	145,004
Contingency reserve	170,000	------
Net earnings from operation	$ 3,365,247	$ 3,513,058
Other income	14,850	17,349
Gross corporate income	$ 3,380,097	$ 3,530,408
Interest on mortgage debt	1,621,425	1,519,283
Interest on gold notes	146,426	159,375
Miscellaneous interest charges	--------	12,717
Reserved for retirements and replacements, Federal Income tax and miscellaneous deductions	366,217	368,934
Net Income	$ 1,246,030	$ 1,470,099
Dividends on preferred stock	* 188,891	409,277

*$223,234, which have not been declared nor accrued on books, but which are cumulative, are not included in preferred dividends for the year ending May 31, 1932

Shawinigan Water & Power Co.

6 *Months Ended June* 30—	1932.	1931.
Gross revenue	$6,442,652	$6,842,238
Operating exp. taxes, exchange and other expenses	2,765,682	x2,440,269
Net operating revenue	$3,686,970	$4,401,969
Net avail. for divs. after int., exch., deprec. & est. taxes	1,159,382	1,968,674

x Does not include exchange expenses.

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1569.**

South Bay Consolidated Water Company, Inc.

12 *Months Ended May* 31—	1932	1931
Operating revenues	$ 535,836	$ 488,998
Operating expenses	142,658	157,016
Maintenance	27,523	24,125
General taxes	43,757	62,722
Net earnings from operation	$ 321,899	$ 245,134
Other income	1,047	7,352
Gross corporate income	$ 322,946	$ 252,486
Interest on long term debt	158,114	158,981
Miscellaneous interest charges	24,299	3,250
Reserved for retirements, replacements and Federal Income tax and miscellaneous deductions	40,105	38,876
Net income	$ 100,428	$ 51,374
Dividends on preferred stock	*44,387	62,475

*$18,277 which have not been declared nor accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ended May 31, 1932

Union Oil Co. of California.

Period End. June 30—	—1932—	3 *Mos.*—1931—	—1932—	6 *Mos*—1931—
Sales	$15,300,000	$14,800,000	$28,600,000	$33,000,000
Net profit after Federal taxes, interest, &c	2,350,000	1,700,000	5,100,000	5,500,000
Deprec., depletion, &c	1,800,000	1,600,000	3,600,000	3,600,000
Net profit	$550,000	$100,000	$1,500,000	$1,900,000
Shs. com. stk. outstanding (par $25)	4,386,070	4,386,070	4,386,070	4,386,070
Earnings per share	$0.12	$0.02	$0.34	$0.43

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1570**

United Fruit Co.

Period End. June 30—	—1932—	3*Mos.*—1931—	—1932—	6*Mos.*—1931
xNet profits after deprec., but before taxes	$800,000	$3,350,000	$1,500,000	$6,970,000
Earns. per sh. on 2,925,000 shs. com. stk. (no par)	$0.27	$1.27	$0.51	$2.38

x Approximate figures.

☞ *Last complete annual report in Financial Chronicle* **Jan. 16 '32, p. 500**

White Rock Mineral Spring Co.

Period Ended Mar. 31—	—1932—	3*Mos.*—1931—	—1932—	6*Mos.*—1931—
Net profit after deprec., Fed. taxes, etc	$239,512	$348,311	$422,133	$560,837
Earns. per sh. on 250,000 shs. com. stk. (no par)	$0.85	$1.28	$1.48	$2.01

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2363**

United States & Foreign Securities Corp.

6*Mos. End. June* 30—	1932.	1931.	1930.	1929.
Int. & cash divs. received less interest paid	$663,489	$652,736	$1,300,499	$1,111,272
Profits on sale of securities (net)			965,558	2,682,896
Profit on partic. (net)	loss2,451,306	loss 452266	99,481	--------
Total income	loss$1,787,817	$200,470	$2,365,538	$3,794,169
Expenses	63,462	45,926	77,738	107,379
Prov. for Fed. inc. taxes	--------	14,145	168,428	332,432
Net income	loss$1,851,280	$140,400	$2,119,372	$3,354,357
1st pref. dividends	--------	710,055	750,000	749,838
2d pref. dividends	--------	150,000	150,000	150,000
Balance, surplus	def.$1,851,280	def.$719,655	$1,219,372	$2,454,519

☞ *Last complete annual report in Financial Chronicle* **Jan. 23 '32, p. 691**

United States & International Securities Corp.

6 *Months Ended June* 30—	1932.	1931.	1930.	1929.
Int. & cash divs. rec'd less int. paid	$632,061	$1,041,817	$1,163,735	$622,880
Profit on sale of securities, net	loss1,157,166	loss313,251	181,272	1,201,209
Profit on participations, net	6,547	------	75,556	* 42,809
Total income	loss$518,557	$728,565	$1,420,563	$1,866,898
Expenses	59,289	50,658	72,700	54,813
Provision for Federal income taxes	------	------	52,090	181,338
Net income	loss$577,846	$677,907	$1,295,773	$1,630,746
First preferred dividends	------	------	728,544	382,885
Second preferred dividends	------	------	250,000	250,000
Balance, surplus	loss$557,846	$677,907	$317,229	$997,861

☞ *Last complete annual report in Financial Chronicle* **Jan. 23 '32, p. 691**

Virginia Electric & Power Co.

(and Subsidiary Company)

	Month of May		12 Mos. End. May 31	
	1932.	1931.	1932.	1931.
Gross earnings	$1,264,492	$1,410,977	$16,452,147	$17,064,648
Operation	$471,014	$528,377	$6,188,939	$6,706,901
Maintenance	93,637	105,872	1,173,401	1,243,447
Taxes	125,352	123,778	1,489,426	1,385,729
Net oper. revenue	$574,487	$652,947	$7,600,380	$7,728,568
xInc. from oth. sources	3,003	3,471	35,794	69,532
Balance	$577,491	$656,419	$7,636,175	$7,798,100
Interest & amort.	162,179	152,226	1,884,574	1,789,668
Balance	$415,312	$504,192	$5,751,600	$6,008,431
Reserve for retirements (accrued)			1,975,000	2,100,000
Balance			$3,776,600	$3,908,431
Dividends on pref. stock			1,171,257	1,167,898
Bal. for com. stock divs. & surplus			$2,605,343	$2,740,533

xInterest on funds for construction purposes. During the last 22 years, the company has expended for maintenance a total of 10.85% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.17% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1025**

Western New York Water Company

12 *Months Ended May* 31—	1932	1931
Operating revenues	$ 761,037	$ 783,950
Operating expenses	184,701	245,598
Maintenance	14,996	25,462
General taxes	91,959	84,690
Net earnings from operation	$ 469,380	$ 428,199
Other income	1,124	2,083
Gross corporate income	$ 470,504	$ 430,282
Interest on mortgage debtz	204,899	182,989
Interest on 6% debentures	58,620	58,710
Miscellaneous interest charges	------	24,331
Reserved for retirements, replacements and Federal Income tax and miscellaneous deductions	73,274	67,645
Net income	$ 133,711	96,607
Dividends on preferred stock	51,530	51,485

Western Union Telegraph Co., Inc.

6*Mos. Ended June* 30—	*1932.	1931.	1930.	1929.
Gross revenue including dividends & interest	$44,366,891	$57,713,903	$68,886,812	$72,803,162
Maint., repairs and res. for depreciation	6,059,910	7,092,670	10,701,238	11,299,697
Other oper. exp. incl. rent of leased lines and taxes	35,612,061	43,559,811	50,887,021	52,075,844
Interest on bonded debt	2,677,971	2,678,657	2,368,233	1,805,032
Net income	$16,949	$4,382,765	$4,930,320	$7,622,589

* Month of June estimated.

☞ *Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2705**

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FINANCIAL REPORTS

Mexico Tramways Co.

(18*th Annual Report—Year Ended Dec.* 31, 1931)

EARNINGS—YEARS ENDED DEC. 31 (*MEXICAN CURRENCY*)

Car Earnings—	1931.	1930.	1929.	1928.	1927.
Passengers	$5,442,000	$5,974,464	$6,848,074	$7,812,263	$7,628,692
Weekly tickets	3,363,353	3,306,739	2,869,462	2,697,228	1,755,072
Monthly tickets	158,679	216,195	460,814	533,424	862,503
Chartered cars	16,649	17,670	19,053	23,301	35,612
Freight	149,647	232,095	286,761	323,275	307,319
Baggage and parcels	56,632	76,671	95,718	112,844	120,226
Funeral	1,556	3,521	19,744	54,669	162,112
Total	$9,188,516	$9,827,356	$10,599,627	$11,557,004	$10,871,537
Miscel. earnings	131,279	116,384	125,310	127,871	139,329
Total earnings	$9,319,794	$9,943,739	$10,724,938	$11,684,875	$11,010,866
Expenses—Operation	6,570,094	7,140,103	7,085,128	7,171,056	6,830,430
Maint., taxes & depreciation	3,351,285	3,475,944	3,414,717	3,582,822	3,294,776
Net earnings from oper. in Mexico	def.$601,585	def$672,307	$225,093	$930,997	$885,66

BALANCE SHEET DEC. 31 (*MEXICAN CURRENCY*).

[Including its subsidiary companies, Mexico Electric Tramways, Ltd., Compania de Ferrocarriles del Distrito Federal de Mexico, S. A.]

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
	$	$		$	$
Property, plant & equipment	18,199,461	18,261,284	Capital stock	20,177,000	20,177,000
Rights, franchises, good-will, &c.	10,270,194	10,262,632	Funded debt	19,952,812	20,831,823
Cost of invest. in Mex.L.& Pr. Co.	23,143,403	23,261,403	Secured by Ferrocarriles 1st debs.	1,375,765	882,990
Inv. in other cos.	62,548	110,259	Int. on 6% 50-yr. mtge. bonds of Mexico Tramways Co.	7,468,265	7,041,507
Stores in hand and in transit	561,949	619,889	Accr. bond int.	3,546,333	3,594,604
Accts. receivable	130,997	139,707	Floating liabilities	341,414	1,008,859
Def'd charges and debit balances	24,368	27,869	Deferred liabilities	881,281	
Securs. at mkt. val	1,863,779	2,006,151	Sinking fund res.	1,131,774	927,092
Cash	547,396	415,415	Reserve for depreciation, amortization of franchises and other assets	x3,793,898	5,076,500
Mexican Govt.— Amount due		1,809,582			
Paper money on hand		76,519			
Claims & other debts	1,593,969				
10-year notes and accr. interest	1,535,825	1,959,344			
Sink. fund invest.	734,654	590,319			
Total	58,668,543	59,540,376	Total	58,668,543	59,540,376

x After deducting loss of $3,725,071 for seven years ended Dec. 31, 1931.—V. 134, p. 1578.

Barcelona Traction, Light & Power Co., Ltd.

(17*th Annual Report—Year Ended Dec.* 31, 1931)

INCOME ACCOUNT FOR CALENDAR YEARS (CO. AND SUBS.)

	1931	1930	1929	1928
Total receipts	$2,228,074	$4,596,951	$4,832,369	$4,812,137
Gen. adm. & reorg. exp. incl. fees and taxes	151,276	194,965	150,212	134,258
Int. on 7% pr. lien A's	48,667	48,667	48,666	48,666
do 6½ % pr. lien bds.	908,541	969,306	982,014	970,972
do 6% 45 yr. bonds	412,269	395,458	425,340	501,926
do 1st mtge bonds	246,961	246,961	321,100	396,640
General res. acct.	400,000	300,000		
Preferred dividends		692,819	2,015,472	2,267,406
Common divs.	899,427	1,942,479	143,625	287,250
Balance, surplus	$160,934	$240,311	$745,940	$205,019

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
	$	$		$	$
Capital expenditure acct.	116,172,049	113,624,294	Capital stock	39,555,900	39,555,900
Sinking fund investments	724,268	578,160	Shs. of controlled cos.	10,232	10,232
Debtors & debit bal.	1,941,582	2,708,729	Funded debts	70,887,297	70,808,231
Advances to associated undertakings		78,942	Bond coupons outstanding	534,472	571,612
Materials in store & in transit	1,183,225	1,242,602	Dividends unclaimed	18,505	44,353
Temporary investments		438,831	Bonds drawn or called for redemption but not yet redeemed	370,879	373,725
British gov't securities	142,427		Temporary adv. secured	1,003,750	
Cash	1,632,436	1,568,191	Creditors & accts. payable	3,495,843	7,486,940
			Revenue accounts	1,105,169	1,088,756
			Reserve for taxes & other contingencies	4,113,944	
			General reserve account	700,000	300,000
Total	110,453,429	120,239,749	Total	121,795,986	120,239,749

—V. 133, p. 118.

Mexican Light & Power Co., Ltd.

(20*th Annual Report—Year Ended Dec.* 31 1931.)

Fed. Govt.&Mun. Earns	1931	1930.	1929.	1928	1927.
Public Lighting	$ 831,923	$800,939	$702,905	$613,672	$569,164
Office lighting	1,037,093	1,058,542	920,309	911,150	852,840
Light ser. in Pachuca	55,029	50,693	50,587	51,418	54,118
Lt. service in Toluca	59,113	55,046			
Power	665,246	615,256	545,521	493,044	516,039
Heat	65,469	60,589	49,112	58,633	42,309
Commercial Earns.—					
Lighting	10,322,138	10,037,935	9,143,614	8,901,661	8,727,090
Power	9,357,999	9,885,314	9,521,723	9,404,171	8,768,239
Heat	1,364,161	1,248,750	1,099,058	955,881	827,543
Total	$23,758,171	$23,813,064	$22,032,830	$21,389,632	$20,357,344
Miscellaneous	147,625	119,206	136,712	68,299	70,125
Gross earnings	$23,905,796	$23,932,270	$22,169,543	$21,457,931	$20,427,468
Expenses-operation	5,955,792	5,926,935	5,316,645	5,125,948	4,751,568
Maint.,taxes & dep.	7,509,399	6,387,497	5,897,656	5,930,978	5,600,335
Net inc. from oper	$10,440,606	$11,617,838	$10,955,242	$10,401,006	$10,075,566

Note.—The gross earnings in 1931 amounting to $23,905,796, include uncollected accounts for services rendered to the Municipal and Federal Government departments during the year 1931, representing a sum of approximately $1,572,000.

Balance Sheet Dec. 31 (*Including Subsidiary Companies*).

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
	$	$		$	$
Properties, plant, equipment, &c.	69,438,417	67,903,581	Ordinary shares	13,585,000	13,585,000
Rts., franchises, good-will, &c.	25,824,668	25,773,974	7% cum. pf. shs.	6,000,000	6,000,000
Cost of invest. in & adv. to subs.	1,155,806	1,160,567	4% cum. pf. shs.	5,700,000	5,700,006
Stores in hand & in transit	931,165	1,160,511	Funded debt	45,683,733	46,059,933
Accts. receivable	1,163,974	1,249,929	10-year notes	x1,172,758	1,587,758
Deferred charges	711,281	696,689	Gen. unsec. bds.	3,500,000	3,200,000
Securities	128,830	154,272	Accr. bond int.	800,811	810,152
Cash	1,784,110	1,236,238	Accts. pay and accr. charges	1,376,687	1,723,894
Sink. fund inv.	691,604	569,184	Res. for depreciation, &c.	27,395,778	24,436,485
Accts. due by Government	y6,103,488	5,731,238	Profit and loss	2,718,577	2,532,963
Total	107,933,343	105,636,184	Total	107,933,343	105,636,184

x 10-year unsecured non-interest bearing, due 1937, $3,532,758, less redeemed through sinking fund, $2,360,000. y Less reserve of $305,174 —V. 133, p. 2267.

General Corporate and Investment News.

STEAM RAILROADS

Matters Covered in the "Chronicle" of July 9—(a) Selected income and balance sheet items of class I steam railways for April—p. 234; (b) Railway Age replies to criticisms of Edward A. Filene as to reasons for inefficiency of railroads—p. 235; (c) Wages and salaries cut 5% by New York Central Railroad effective July 1—p. 235; (d) First recapture suit filed for I. S. C. Commission—Government demands $696,705 from Fredericksburg & Potomac Road on two years' earnings—p. 235; (e) Ethelbert Stewart, Commissioner of Labor Statistics at Washington loses post through age limit provision in omnibus economy bill—p. 235; (f) I. S. C. Commission rejects request of Michigan for inclusion of state in eastern standard time zone—p. 235; (g) H. A. Wheeler, President of Railway Business Association, warns railroad group that Failure to revive earnings imperils private ownership of railroads—p. 237.

Atlantic Coast Line Ry.—*Valuation.*—

The I. S. C. Commission has placed a so-called final valuation for rate making purposes on the Atlantic Coast Line system properties of $167,566,407 as of June 30, 1917.

This appraisal includes allowance of $162,150,000 for the owned and used properties of the Atlantic Coast Line RR., $1,276,112 for its owned not used properties, $3,343,295 for leased properties; and $560,000 for the owned but not used properties of the Central R.R. Co. of South Carolina and $237,000 for the owned but not used properties of the South Carolina Pacific Ry.—V. 134, p. 4486.

Belvidere Delaware RR.—*Control.*—

See Pennsylvania RR below.—V. 125, p. 501.

Pennsylvania Railroad Leads In Size Of Presidents' Pay.—Cuts of 10% or more in the salaries of presidents and higher officials of the railroads were disclosed in the report sent by Joseph B. Eastman of the I.-S.-C. Commission to Senator James Couzens, chairman of the Senate Interstate Commerce Committee. New York "Times" July 10, p. 1.

Ship Lines Fight Cut By Southern Pacific.—The depression is no excuse for the establishment of less than maximum reasonable railway rates to divert waterborne traffic from coastwise vessels operating between San Francisco and New York City, the Panama Canal steamship lines contended before the I.-S. C. Commission. New York "Times" July 13, p. 27.

Railways Agree On Delivery Service.—Establishment of store-door delivery service for the metropolitan New York area by the railroads, effective September 15, carries with it possibilities of drawing back to the rails a portion of the traffic lost to motor truck competition, the effecting of some economies in handling of freight at pier terminals and speedier service for shippers according to advocates of the plan. "Sun" July 12, p. 31.

Delaware RR.—*Bonds Authorized.*—

The I. S. C. Commission on July 5 authorized the company to issue $750,000 5% first-mortgage gold bonds series A, to be delivered at par to the Pennsylvania R. R. in settlement of a like amount of indebtedness to that company for expenditures for additions and betterments. Authority was also granted to the Pennsylvania R. R. to assume obligation and liability as lessee and guarantor in respect of the bonds. —V. 118, p. 430.

Grand Trunk Ry. of Canada.—*Stockholders Win Point in Suit.*—

A London dispatch July 13 says: The Chancery Court gave permission today to counsel for H. W. Boardman to serve a writ on the Grand Trunk Ry., taken over by the Canadian National Rys., in the action by Grand Trunk first preference stockholders for compensation amounting to £37,000,000 ($131,350,000 current rates). current rates).

The claim against the Grand Trunk and the Canadian National is brought by Mr. Boardman on behalf of himself and all other holders of first preference shares of the Grand Trunk as recorded at Jan. 1 1923. The sum involved is said to be the largest ever figuring in an English court case.

Sir Patrick Hastings as counsel for Mr. Boardman sought permission to serve the writ on the Grand Trunk through H. W. Harding of Orient House, New Broad St. He said he could prove that under a license in mortmain—which carries inalienable provisions—the Grand Trunk still held property in Cockspur St. London. Justice Maugham said if this were so the railway was still in existence.

The plaintiff contends that the acts of the Canadian Parliament and orders-in-council, and agreements entered into in Canada concerning the taking over of the Grand Trunk by the Canadian National Rys.. went beyond the powers of those making them, and that notwithstanding these developments the first preference stockholders remained legally in existence.—V. 89, p. 470.

Northern R. R. (N. H.).—*Changes Payment Date.*—

The directors have declared the usual quarterly dividend of 1½% on the capital stock, par $100, payable July 30 to holders of record July 6. The last previous quarterly payment of 1½% was made on April 1 1932 to holders of record March 14.—V. 133, p. 795.

New York Bay RR.—*Securities Authorized.*—

The I. S. C. Commission on July 5 authorized the company to issue $3,811,250 capital stock (par $50), and $11,706,000 5% first-mortgage gold bonds, series A; the stock and bonds to be delivered at par to the Pennsylvania R. R. in satisfaction of a like amount of indebtedness to that company for advances made for additions and betterments and

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for the acquisition and retirement of old first-mortgage bonds.

Authority was also granted to the Pennsylvania R. R. to assume obligation and liability, as lessee in respect of the stock, and as lessee and guarantor in respect of the bonds.—V. 123, p. 204.

Mexican Ry. Co., Ltd. — *Report Half Year Ended Dec. 31.—*

Mexican Currency	1931	1930	1929	1928
Pass. rev. (incl. lug.)	$1,229,761	$1,532,002	$1,603,344	$1,719,538
Express	259,184	282,013	321,961	365,414
Goods	2,967,408	3,877,009	3,825,414	3,822,186
Sundry earnings	37,759	79,939	116,508	98,299
Total revenue	$4,494,111	$5,770,963	$5,867,227	$6,005,438
Maint. of way & struc.	531,682	635,319	723,281	755,684
Maint. of equipment	1,150,474	1,423,159	1,336,538	1,382,387
Conducting transport	2,704,093	3,049,712	2,714,412	2,693,160
General expenses	497,315	519,141	479,679	481,583
Balance, surplus	def $389,454	$143,632	$613,320	$692,623

—V. 133, p. 3963

New York Central R. R.—*Discontinues London Registry.—*

The London "Stock Exchange Weekly Official Intelligence", June 25, stated in substance:

Under date of June 17 Morgan Grenfell & Co., of London, England, announced that the New York Central R.R. had advised them that, in view of the small amount of its capital stock now represented by London certificates, it has determined to discontinue, as from July 1, 1932, the London registry of its capital stock. Hereafter all stock of the company will be registered exclusively on the New York books, and no further London certificates will be issued. Stockholders are requested to arrange to exchange their London certificates for New York certificates by surrendering the former to Morgan Grenfell & Co., whereupon they will obtain an deliver the New York certificates. Until the exchange has been effected, holders of London certificates will continue to receive payment of any dividends that may be declared by check on London at the rate of 49½d. to the $, as provided in the London form of certificate; whereas stockholders who shall have exchanged their London certificates for New York certificates will receive payment of any dividents that may be declared by check on New York payable in dollars.

Morgan Grenfell & Co. will act for the company as its London correspondents instead of as fiscal agents as heretofore, and transfers of stock may be arranged through them, or at the holders' option direction with the New York office. In the latter case the certificates to be so transferred should be sent to the treasurer, New York Central RR., 466 Lexington Ave., City.—V. 135, p. 291, 123.

New York Chicago & St. Louis R. R.—*$700,000 Loan from Reconstruction Finance Corporation Approved.—*

The company has received approval of the I. S. C. Commission for a loan of $700,000 from the Reconstruction Finance Corporation. The loan would be for three years and the funds to be used for additions and betterments. In February last, company was granted a loan of $9,300,000 to pay fixed charges, vouchers and bank loans.—V. 135, p. 291.

Pennsylvania R.R.—*Control of Belvidere Delaware R.R.—*

The I. S. C. Commission on July 1 approved the acquisition by the company of control, by lease, of the railroad and property of the Belvedere Delaware RR.

The report of the Commission says in part:

The Belvidere company has outstanding $1,253,000 capital stock (par $50) of which 4,892 shares, or approximately 20%, are owned by the applicant and the remainder is owned by the United New Jersey Railroad & Canal Co. The properties of the Belvidere company are leased to the United company, and the properties of the latter are leased to the applicant, including assignment of the Belvidere company's lease. Under the applicant's lease of the properties of the United company, the stock of the Belvidere company held by the United Company is turned over to the applicant for the term of the lease, hence the applicant either owns or controls all of the stock of the Belvidere company. Both of the existing leases will terminate on June 30, 2870.

Under the present lease of the properties of the Belvidere company, the applicant operates the lines of that company on a net-earning basis, receiving all revenues from operation and paying the costs of operating, maintaining and improving the property, as well as taxes, etc. Any balance remaining accrues to the Belvidere company, out of which it pays interest on its bonds, dividends upon the stock, and other corporate charges. During the past 16 years dividends have averaged slightly less than 6% per annum.

The applicant now desires to execute a revised lease, to be dated April 18, 1932, effective July 1, 1932, for a term of 938 years terminating on June 30, 2870, the same date as the termination of the United company lease. Under the terms of the proposed lease the applicant will pay rental upon the following basis: (a) a sum equivalent to 6% per annum on the aggregate par value of the stock of the Belvidere company outstanding on July 1, 1932, and a similar percentage upon any stock issued subsequently unless and until a higher rate may be authorized by this commission; (b) a sum sufficient to enable the Belvidere company to pay interest on its bonded and other indebtedness; (c) a sum sufficient to enable the Belvidere company to maintain and preserve its corporate organization; (d) all taxes, assessments, etc., and (e) to make payments under and perform and discharge all covenants and obligations assumed by or devolved upon the Belvidere company.—V. 135, p. 291.

Pittsburgh & West Virginia Ry.—*Balance Sheet Dec. 31.—*

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Invest. in road & equipment	57,681,781	55,635,939	Common stock	30,235,100	30,235,100
Misc. phys. prop.	179,189	179,189	Funded debt	14,231,000	14,665,000
Sinking fund	1,000	1,000	Traf.&c.,bals.pay.	36,937	40,288
Dep. in lien mtge. property sold	1,000	32,533	Loans & bills pay.	6,371,000	2,950,000
Stocks P. & C. C. RR	1	1	Accts. & wagespay.	251,895	1,300,819
Other investments	4,324,805	4,325,295	Misc. accts. pay.	8,507	5,748
Material&supplies	155,233	317,370	Divs. mat'd unpd.	873	1,185
Bal. from agts.&c.	5,125	7,332	Int. mat'd unpd.	2,363	2,745
Cash & call loans	216,720	744,746	Unmat'd div. decl.		453,526
Special deposits	3,972	4,330	Unmat'd int. accr.	163,388	143,477
Traffic, &c., bals.	121,357	160,728	Unred. pref. stock (par and prem.)	735	735
Misc. accts. rec.	225,074	147,491	Deferred liabilities		544
Adv. in transit	467	635	Other liabilities	13,640	5,124
Deferred assets	25	569	Tax liabilities	593,142	594,850
Unadjusted debits	964,908	958,640	Accr. depr. equip.	2,772,306	2,396,352
			Unadjusted credits	90,427	316,046
			Add'ns to property thru. inc. & sur.	150,184	150,184
			Prof. & loss bal.	8,959,158	9,254,075
Total	63,880,656	62,515,798	Total	63,880,656	62,515,798

The comparative income account was published in "Chronicle" of March 5, 1932 page 1756.—V. 134, p. 4487.

St. Louis Southwestern Ry. of Texas.—*Control of Stephenville North & South Texas Ry.—*

The I. S. C. Commission on June 30 approved the acquisition by the company of control of the Stephenville North & South Texas Ry. by supplemental lease.

The fifth supplemental report of the Commission says in part:

The applicants have entered into a sixth supplemental lease, effective July 1, 1932, for an extension of the term for a further period of one year from that date, subject to all the terms and conditions of the original lease, and on June 15, 1932, filed a fifth supplemental application under section 5(2) of the act for authority to further extend the term in accordance with the sixth supplemental lease.—V. 129, p. 956.

Union Pacific R. R.—*New Chairman.—*

At the regular monthly meeting of the directors of this company, the Oregon Short Line RR. the Oregon-Washington RR. & Navigation Co. and the Los Angeles & Salt Lake RR., W. A. Harriman was elected Chairman of the board of each of the companies, succeeding the late Judge Robert S. Lovett, who died on June 19.

James H. Perkins, who has served as a director since May, 1924, was elected a member of the executive committee of all four companies.—V. 134, p. 4487.

Southern Pacific Co.—*Changes in Organization and Management.—*

The board of directors announces the following changes in the organization and management of the company's affairs, effective Aug. 1 1932:

Hale Holden, now chairman of the executive committee, was elected chairman, a new position. Mr. Holden will have general control and management of the affairs, property and business of the company. The office of chairman of the executive committee will be discontinued.

H. W. de Forest has asked to be relieved of the duties attaching to the office of Chairman of the Board, except those relating to finance. These he will continue in charge of as a member of the board of directors and of the executive committee. The office of chairman of the board will be discontinued.

The offices of Mr. Holden and Mr. de Forest will be at 165 Broadway, New York, N. Y.

Paul Shoup, now president, was elected vice chairman, a new position. As vice chairman, Mr. Shoup will participate and assist, under the direction of the chairman, in the performance of the duties of the office of chairman, and perform such other duties as may be assigned to him from time to time by the chairman.

In addition to the foregoing duties, the vice chairman will have general charge, under direction of the chairman, of the maintenance and develpoment of the traffic of the system. His duties will include responsibility for all proper measures to develop and maintain, for the system lines, traffic to which they are entitled or may properly handle, and for the routing policies, through schedules and interline traffic relations between system lines and other lines and transportation agencies connecting or competing therewith.

Jurisdiction over local traffic affairs will be exercised by the president and the traffic officers reporting to him, but upon proper occasion the chairman may assign, or the president may refer, questions of local traffic character to the vice chairman for action and advice or decision thereon.

A. B. McDonald, now vice chairman of the executive committee, was elected president. Mr. McDonald will have immediated charge, under the direction of the chairman, of the management, operations and traffic (except traffic under the jurisdiction of the vice chairman) of the railroads and steamships and other properties of the company. He will continue in general control of the management of the Southern Pacific Steamship Lines, and will also continue in the office of president of the Texas & New Orleans RR. (the Southern Pacific Lines in Texas and Louisiana). Mr. McDonald will maintain headquarters both in San Francisco, California, and Houston, Texas. The office of vice chairman of the executive committee will be discontinued.

H. M. Lull was appointed vice president in charge of steamship operations. Mr. Lull will continue in the office of executive vice president of the Texas & New Orleans RR., and will also have immediate charge, under the direction of the president, of the management of the Southern Pacific Steamship Lines. Mr. Lull's headquarters will be in Houston, Texas.

G. R. Cottingham, now Auditor of the Texas & New Orleans RR., was appointed auditor of the Southern Pacific Steamship Lines, vice Mr. M. Kerr, assigned to other duties. Mr. Cottingham's headquarters will be in Houston, Texas.

F. Van Note, now Assistant Controller, was elected Controller, to succeed H. B. Johnson, assigned to other duties. Mr. Van Note's headquarters will be at 165 Broadway, New York, N. Y.

T. O. Edwards, now general auditor, will, at his own request, retire from active service under the pension rules of the company.

F. L. McCaffery, now auditor, was elected general auditor, to succeed Mr. Edwards. Mr. McCaffery's headquarters will be in San Francisco, Calif.

M. J. Wise, now assistant to the vice chairman of the executive committee, was appointed assistant to the president, with headquarters in San Francisco, Calif.

All other officers will be continued in their present positions.

In connection with the above announcement, Hale Holden, Chairman, said:

"The purpose of these changes is to simplify and adjust the organization more closely to present day conditions. The office of chairman, newly created, places the control and direction of the affairs of the company in a single authority, with the support and assistance of two principal officers, the vice chairman and the president.

"Southern Pacific is one of the largest transportation systems in the United States, and with combined rail and Atlantic steamship service maintains operations from coast to coast. It is deeply concerned in the rapid development in recent years of new forms of competition by water, highway and air, and has been active in adapting motor bus and truck operations as supplemental to rail service and in efforts to revise its own methods of operation and to secure public authority to enable it to compete on fair terms with steamship lines operating through the Panama Canal, and along the Pacific Coast. The vice chairman will give especial attention to these fundamental and important features of the company's affairs, in addition to the other duties of his office.

"The president will have jurisdiction over all rail and steamship lines. Heretofore the lines West of Ogden and El Paso have been operated separately from those in Texas and Louisiana and from the steamship lines. The operations of these three units will now be merged under a single operating officer, and it is believed that economy and greater efficiency will be secured. In addition to direct operations of its own, Southern Pacific is interested, as stockholder in a number of affiliated companies of considerable size. These include Southern Pacific RR. of Mexico, St. Louis Southwestern Ry., Northwestern RR., San Diego & Arizona Ry., Pacific Electric Ry., Pacific Fruit Express, Pacific Greyhound, and a number of others of lesser moment. It is owner of a large amount of timber lands and other lands containing proven and probable oil and gas reserves, coal, iron ore and other minerals. The geographical scope of these direct and associated operations extends from coast to coast and requires distribution of authority for efficient and prompt administration. It is believed that the organization just announced will improve the methods of handling these various interests.

"The earnings of the Southern Pacific, like those of all carriers, have been seriously affected by the general depression, and the sharp reduction in movement of freight and passenger traffic. It has put into effect every known economy and improved method of operation to reduce expenses. With any moderate revival of traffic, business offered will be handled under these economies at low cost and improved net results, and recovery of usual strong position should not then be long delayed."

Further Reduction of 10% In Salaries Over $10,000

By direction of the board of directors of the company, at a special meeting held July 14, a further reduction of 10% in the salaries and all officers of this company and other Southern Pacific Lines and solely controlled and affiliated companies receiving $10,000 per annum, or more, was made, effective with respect to salaries payable for the month of August, 1932, and thereafter.

A previous reduction of 10% was made, effective Jan. 1 1932, as to some of those involved, and effective Feb. 1 1932, as to the remainder, in the wages and salaries of all officers and employes of Southern Pacific and other Southern Pacific Lines and affiliated and/or related companies.—V. 135, p. 291.

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PUBLIC UTILITIES

Matters Covered in the "Chronicle" of July 9—(a) Electric output for public use in the United States declined approximately 10% in May 1932 as compared with the same month last year—p. 193.

American Gas & Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross revenues, all sources	$8,941,216	$9,140,072
Oper. expenses, incl. maintenance & gen. taxes	5,027,257	5,255,357
Annual int. charges, funded debt, subsid. co.'s	1,204,854	1,066,740
Balance	$2,709,106	$2,817,975
Other deductions	614,513	------
Pref. divs., subsidiary companies	407,146	402,401
Bal. avail. for Amer. Gas & Pow. & for reserves	$1,687,447	$2,415,574
Annual interest	667,746	565,000
Amortization	93,383	------
Balance avail. for divs. and reserves	$926,318	$1,850,574
Pref. divs. paid	692,250	240,000
Balance available to American Commonwealths Power Corp. and reserves	$234,068	$1,610,574

Consolidated Balance Sheet as at Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
	$	$		$	$
Fixed assets	58,382,647	57,539,162	Funded debt	36,159,000	32,238,000
Invest. in cos. not consolidated	5,910,000	5,910,000	Notes payable	800,000	1,665,000
Mis. invest.	16,702	------	Accounts payable	455,170	528,993
Sinking funds & other special dep.	491,033	------	Accrued liabilities	1,020,154	833,150
			Consumers' meter & ext. dep.	650,261	679,659
			Due to affil. Cos.	287,553	------
Cash on hand and in banks	641,966	419,058	Unadjusted crdts.	19,645	9,155
Notes receivable	955	13,054	Reserves	2,880,307	2,527,227
Accounts receivable	1,087,872	1,507,525	$6 1st pref. (40,000 shares)	4,000,000	4,000,000
			$6 preference	y8,500,000	10,900,000
Accts. receivable (American Com'wealth Pow. Assoc.)	381,248	303,286	Sub. cos. pref. stock	6,393,700	6,318,600
			Com. stock & sur.	x9,637,663	10,345,216
Materials and supplies	604,992	736,207			
Unmeasured services	108,191	108,191			
Subscribers to pref. stks.	5,878	------			
Due from associated cos.	52,644	------			
Int., divs., &c., receivable	6,563	8,454			
Other assets	------	708,154			
Deferred charges	3,112,764	2,791,911			
Total	70,803,453	70,045,001	Total	70,803,453	70,045,001

x Represented by 105,000 shares of common stock, (no par value). (y) Represented by 85,000 shares (no par value).—V. 134, p. 3634, 3270.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4656.

American States Public Service Co.—*Baltimore-Gillet Gets Control—New Officers.*—

William E. Vogelback, President of the Consolidated Waterworks & Electric Co. and American Engineering & Management Corp., announced July 9 that these companies have withdrawn from the management of the American States Public Service Co. and that they have sold control of the latter company to the Baltimore-Gillet Co. and their associates of Baltimore, Md..

J. B. Whitworth has been elected President of American States Public Service Co. to succeed Mr. Vogelback, who remains a director, and Thomas Chandler, William S. Merrick and E. E. Towles have been elected Vice Presidents to succeed Fred D. Ellis and Edmund J. Haugh. L. V. Cochrane has been elected Sec. & Treas.—V. 134, p. 4656.

American Telephone & Telegraph Co.—*Earnings.*—

Walter S. Gifford, President says:

During the first six months of 1932 the number of Bell System telephones disconnected exceeded those added by about 785,000. The number of telephones now in service, while approximately 6% below the System's maximum development—a point reached in 1930—is slightly in excess of those in service on Jan. 1, 1929. Long distance calls were about 15% less than for the same period last year.

While the company shows earnings of $4.02 per share in the first half of 1932, dividends received from associated companies amounting to $69,671,263 as shown in the statement below were not fully earned by these companies during the six months by approximately $8,000,000.

No dividends have been received this year from the Western Electric Co. as compared with $10,325,862 received in the first six months of last year. That company is now operating at about 20% of capacity with a net loss for the first four months of this year (the latest available figures) of $3,381,000.

The number of stockholders of the company is now in excess of 700,000, a gain of more than 55,000 since the first of the year.—V. 135, p. 292.

Appalachian Electric Power Co.—*U. S. Power Commissioners Ask That Action Challenging Jurisdiction Be Dismissed.*—

Members of the Federal Power Commission have filed a motion in the U. S. District Court for the Western District of Virginia to dismiss a bill of complaint by the company against them challenging Federal jurisdiciton over a power project located on New River, Va.

The company attacking the Commission's ruling that the project was located on a navigable stream within the definition of the Federal Water Power Act, said that it had complied with state laws and contended Federal authority should be confined to navigation only.

The Commission some time ago offered the company a license subject to the provisions of the Water Power Act, including the recapture clause by the government at the end of 50 years. This was refused, the company contending its license should be a "minor part" one, thus confining the government's jurisdiction to navigation only.

Counsel for the Commission stated that the company's bill is without equity and discloses no grounds for equitable relief.

"The bill discloses throughout its entirety that it is ambiguous, unintelligible, vague, indefinite and uncertain in that it contains numerous argumentative statements, conclusions of law and pleads hypothetically and in the alternative," says the brief.

The brief observes that while the company contends it has complied with the laws of Virginia, which gives it complete authority to proceed with construction, it fails to state with what laws of the state of Virginia it has complied.—V. 134 p. 4321.

Associated Gas & Electric Co.—*Sets Forth Present Status To Security Holders—Has No Bank Loans—Operating and Holding Company—Equity Stocks Are Unpledged.*—

In a frank statement of its present day condition mailed to more than 250,000 security holders in the Associated System, the Associated Gas and Electric Company states that it "has no bank loans and that no voting or equity stocks of any operating subsidiary or of any holding company of the System have been pledged for any bank loans or any other short term debt."

Therefore, continues the statement, there can be no development in the case of the Associated System such as has taken place in other situations recently where controlling interests in operating properties have been summarily foreclosed and sold out by the banks, leaving the individual investors in holding company debentures without substantial assets for the securities which they hold.

The active management continues to control the Associated Gas and Electric Company. In its conduct of the Company's affairs this management has been foresighted in preserving a large amount of first mortgage bonds as a reservoir of credit.

Under date of Feb. 25, 1932, security holders were informed of currently maturing debts of the company and subsidiaries amounting to $35,203,000. Though these debts since have been virtually halved, today Associated Gas & Electric Co. is faced with the imperative necessity of raising $18,556,000 promptly. This debt reduction was accomplished principally through the sale of $7,600,000 8% 8 year bonds of Associated Gas & Electric Corp., by material savings in operating economy and by the discontinuance of cash dividends on junior stock issues.

Within the next month, $18,556,000 outstanding short term note issues of operating subsidiaries principally held by banks and corporations throughout the country must be met. These are:

Staten Island Edison Corp	$1,936,000
Rochester Gas and Electric Corp	9,060,000
Pennsylvania Electric Co	7,560,000

The management has been bending every effort to meet these maturities and has not, by any means, abandoned these efforts to meet the maturing obligations in whole or even partially by the usual and customary methods; but in this emergency, the statement points out, it is unsafe to rely upon these efforts. Therefore, the management has called upon the army of security holders in the Associated System, who in the aggregate have a very substantial invstment, to aid in safeguarding this investment by assisting in paying the remaining obligations promptly.

"The surest way to do this," observes the statement, "is for each security holder to do his part by investing today an additional amount, small in relation to his present investment." Should every one of the System's present security holders subscribe only $100, the total available thus would approximate $25,000,000 against the actual needs of $18,556,000.

For purposes of security holders' assisting in this situation there are available mortgage bond issues of four operating subsidiary companies, these being:

New Jersey Power & Light Co.
Metropolitan Edison Co.
N. Y. State Electric & Gas Corp.
Pennsylvania Electric Co.

Inaugurating this financing program, it has been decided to offer first, New Jersey Power & Light Co. first mortgage 4½% gold bonds due 1960, at $80 per $100 bond with no charge for accrued interest, the yield to maturity being approximately 6%. Incidentally, these bonds may be subscribed for on a partial payment basis of $10 with subscription and $10 monthly thereafter until fully paid.

The subsidiaries confronted with maturing obligations are three of the Associated System's important operating properties, the earnings from which contribute largely toward the interest and dividends upon Associated Gas & Electric Co. securities.

Consolidated Financial Statement For 12 Months to March.—

A statement issued in connection with the detailed statement of consolidated earnings and expenses for the 12 months ended March 31, states:

The comparative balance sheet shows the results of the vigorous efforts of the company to improve its current position. At March 31 the purchase money obligations and notes payable (unsecured) had been reduced to $1,378,766 and $4,890,000 respectively, a total reduction as compared with Dec. 31, 1931, of $4,171,387. Since March 31 the purchase money obligations and notes payable have been completely paid.

At the present time the company is free of all short term maturities, the earliest maturing obligation being due on March 1, 1948.

The provisions for retirement of fixed capital continue to show substantial increases in the amounts appropriated. The increase is equivalent to approximately 52c per share on the average number of shares of Class A Stock outstanding.

After the deduction of all interest and divident charges there remained a balance for Class A stock and surplus of $1,901,161, equivalent to 41c per share on the average number of shares of Class A stock outstanding.

Comparative Earnings Statement—12 *Months Ended March* 31

Operating Revenues:				
Electric — Residential	$24,630,885	$23,437,627	$1,193,258	5.1
Power	19,766,536	21,338,261	1,571,725*	7.4*
Commercial	14,102,315	14,214,995	112,679*	.8*
Municipal	5,604,146	5,317,362	286,783	5.4
Electric Corporations	3,672,857	2,585,905	1,086,951	42.0
Railways	1,193,733	1,326,054	132,321*	10.0*
Total Sales—electric	$68,970,471	$68,220,205	$ 750,266	1.1
Miscellaneous revenue	264,919	381,199	116,279*	30.5*
Total electric revenue	$69,235,390	$68,601,404	$ 633,987	.9
Gas — Residential	9,655,812	10,087,759	431,946*	4.3*
Commercial	1,619,283	1,753,663	134,379*	7.7*
Industrial	749,704	949,074	199,370*	21.0*
Total sales—gas	$12,024,799	$12,790,496	$ 765,696*	6.0*
Miscellaneous revenue	70,214	94,284	24,071*	25.5*
Total gas revenue	$12,095,013	$12,884,780	$ 789,767*	6.1*
Water, transportation, heat & miscellaneous revenues	8,605,284	9,509,794	904,509*	9.5*
Total oper. revenues	$89,935,688	$90,995,977	$1,060,290*	1.2*
Operating expenses	42,787,048	43,228,547	441,498*	1.0*
Taxes	6,255,205	5,032,877	1,222,327	24.3
Net operating revenue	$40,893,435	$42,734,553	$1,841,118*	4.3*
Provision for retirement (renewals, replacements) of fixed capital—depreciation, etc.	8,485,991	6,098,733	2,387,257	39.1
Operating income	$32,407,444	$36,635,820	$4,228,376*	11.5*

*Decrease.

Note.—The earnings and expenses for both twelve months periods include the operations of all properties owned at March 31, 1932.

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Consolidated Surplus Account 12 Months Ended March 31.

Balance forward—operating income	$32,407,443
Income of non-utility subsidiaries	2,804,091
Other interset, dividends, etc	3,302,483
Total other income	$6,106,575
Other expenses & taxes	521,215
Net other income	$5,585,350
Gross income	$37,992,8
Fixed charges and other deductions:	
Operating companies—interest on funded and unfunded debt	9,286,559
Operating companies—preferred stock dividends	2,402,349
Group companies—interest and preferred stock dividends	*3,936,042
Other companies—interest on funded debt	*798,828
Income applicable to common stocks of subsidiary companies held by the public and earnings prior to acquisition	85,165
Sub-total	$16,508,943
Credit for interest during construction	790,506
Total underlying deductions	$15,718,437
Balance	$22,274,366
Interest of Associated Gas & Electric Co.—	
Funded debt	11,438,954
Unfunded debt	422,274
Balance	$10,413,138
Interest on junior obligations convertible into stock at option of company ($2,627,057) and other charges ranking therewith ($1,514,495)	4,141,553
Balance	$6,271,584
Dividends on preferred stock of parent company ($1,930,004) and other charges ranking therewith ($662,290)	2,592,295
Balance	$3,679,289
Dividends on preferred stock of parent company ($340,872) and other charges ranking therewith ($1,437,254)	1,778,128
Balance for class A dvilidends and surplus	$1,901,162
Average number shares class A stock outstanding	4,609,403
Earnings per share for class A stock after depreciation	$0.41

* Exclusive of that portion of charges ranking after interest of Associated Gas & Electric.

Comparative Balance Sheet (Associated Gas & Electric Co.)

Assets—	Mar. 31 32	Dec. 31 '31
Inv. in (at cost) & obligations of subsidiaries	$682,563,603	$673,409,426
Inv. in subs. (at cost) pledged as security for purchase money obligations	417,817	3,064,575
Cash	4,172,117	4,781,665
Accounts receivable from subsidiaries	490,000	6,465,162
Interest, dividends, etc., receivable	1,950,094	195,652
Prepayment and suspense	322,380	223,480
Joint guaranty of subsidiary company's mortgage bonds due 1941 (incl. in funded debt below)	2,661,000	2,661,000
Endorsement of subsidiary notes (contra)	265,000	315,000
Total	$692,841,959	$691,115,960
Liabilities—		
Capital and surplus	$285,593,200	$284,798,703
Obligations convertible into stocks at Company's option	84,440,278	82,014,021
Funded debt	255,699,931	253,040,269
Purchase money obligations	*1,378,765	2,990,153
Notes payable (unsecured)	*4,890,000	7,450,000
Accounts payable & accrued taxes	131,287	175,503
Accrued int. (including matured int. $225,107 March 31, 1932)	4,567,653	5,074,878
Dividends declared, payable in cash	1,010,290	1,413,885
Dividends declared, payable in stock	655,465	390,113
Reserves for taxes, etc. (including company's estimate of additional taxes)	4,210,088	3,453,434
Reserve for contingencies	50,000,000	50,000,000
Contingent liability for subsidiary notes endorsed (contra)	265,000	315,000
Total	$692,941,959	$691,115,960

* Since March 31, 1932, the purchase money obligations and the notes payable have been paid.

Electric Output Aggregates 2,612,000,000 Units.—

Aggregate electric output of the Associated Gas & Electric System properties in the 12 months to mid-year, June 30, excluding sales to other utilities, was 2,611,341,451 units (kwh), a decrease of 5.2% from the amount generated during the corresponding period of last year.

The continued loss of power for industrial purposes again was largely responsible for the decline. Where domestic consumption is the principal source of demand for electricity, the output generally was maintained at levels comparable with those of a year ago.

During the month of June, electric energy generated in Associated territory totaled 192,200,438 units, a falling off of 11.6% from the same month of 1931.

Gas output for the 12 months to June 30 amounted to 16,939,441,500 cubic feet, a decline of 7.7%, while the results of June operations alone were 1,249,350,900 cubic feet, a falling off of 9.8%. As in the case of electricity, the smaller demands for gas were principally due to economic conditions whereby industrial and commercial users required smaller volume than last year.

Water gallonage continued to run ahead of 1931, the consumption for June being 465,947,000 gallons, an increase of 3.4% while that for the twelve months ended June 30 aggregated 4,962,460,000 gallons, a quantity 6.7% greater than in the previous twelve months period.

For income statement for 12 months ended May 31, see "Earnings Department" on a preceding page.—V. 135, p. 292, 285.

Associated Telephone Utilities Co.—*Decreases Capital.*—

The stockholders on July 11 approved the reduction of the authorized capital stock to 2,300,000 from 3,300,000 shares, and the authorized common stock to 2,000,000 from 3,000,000 shares.

The stockholders also voted to release subscribers to stock of the company on a partial-payment basis from their contracts by authorizing immediate delivery of stock at the contract price in amounts equaling the sum of cash paid in on the contracts plus interest, and cancellation of the remainder of the obligation.

A measure to cancel a note for $37,136 due from Associated Telephone Employes Investment Co., representing in effect the balance due on stock purchased by employees on partial-payment contracts, was approved.

Associated Telephone and Telegraph Co.—*Receivership Asked.*—

Appointment of an equity receiver for the company was asked in a bill filed in the Federal District Court at Chicago, July 12, on behalf of Claude H. Dunlap of Kansas City, who alleges mismanagement.

Consolidated Income Account Year Ended Dec. 31, 1931

Gross earnings of telephone operating companies	$ 7,485,811
Gross profits of manufacturing & sales companies (before deducting depreciation)	5,505,834
Non-operating revenues, including approximately $119,000 dividends on investments in excess of 1931 earnings applicable thereto and $309,802 of interest & dividends from affiliated companies	980,063
Total gross earnings & gross profits	$13,971,709
Operating, maintenance, selling & general expenses, and taxes, including $1,366,997 and $282,636 provisions for depreciation of the telephone operating, and manufacturing and miscellaneous companies respectively	9,794,548
Net earnings	$ 4,177,161
Interest and other deductions: Subsidiary companies	2,050,853
Associated Telephone & Telegraph Co.	814,223
Balance of income	$ 1,312,084

Note.—The income accounts of foreign subsidiaries have been converted into United States dollars at the average monthly rate of exchange. Losses on conversion of net working capital of these subsidiaries into United States dollars has been charged to surplus.

Summary of Consolidated Surplus Account

Balance January 1, 1931 per previous certificate	$ 2,117,460
Balance of income for the year ended December 31, 1931	1,312,084
Total	$ 3,429,544
Reduction of net working capital at Dec. 31, 1931 in conversion of same to U. S. dollars at that date—representing primarily the conversion of English pounds and Canadian dollars	1,565,558
Less—Amount thereof charged to minority and non-controlling stockholders' interest in surplus (net)	931,238
Appropriations for pension funds and general reserves	394,707
Other direct surplus charges (net)	149,346
7% 1st preferred dividends	245,000
$6 1st preferred dividends	204,910
$4 preference dividends	126,936
Class A dividends	711,000
Common dividends	777,160
Surplus balance December 31, 1931	$ 186,164

Summary of Consolidated Capital Surplus

Paid-in surplus January 1, 1931, per previous report	$ 439,436
Excess of value assigned to investment in holding, investment and finance corporation over value assigned to capital account of common stock issued therefor	1,350,000
Excess of subscription to common stock over amount assigned to capital account	500,000
Miscellaneous	3,570
Total	$ 2,293,006
Excess of cost of stocks reacquired over values thereof carried in the capital accounts—	
25,539 shares of $4 preference stock reacquired & cancelled	94,754
10,946 shares of Class A stock held in treasury at December 31, 1931 but cancelled in 1932	62,501
Balance December 31, 1931	$ 2,135,750

Consolidated Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, property, rights, franchises, &c	60,897,479	47,798,404	Preferred stocks a $4 pf. stk.	8,710,435 1,223,050	6,330,970 1,997,150
Patents, trademarks, goodwill, &c	7,542,486	7,540,445	Class "A," $4 cum. & partic.	6,029,346	6,217,604
Investments in telephone operating, &c., companies	5,721,492	5,677,586	Common stock	3,092,200	1,838,630
Debt discount and expense	2,453,567	1,783,230	Non-control, pref. & partic. stocks of sub. co's	10,270,383	12,047,694
Prepaid accounts and deferred charges	1,139,558	921,308	Minority int. in controlling stks. of subs. & aplic. surp.	12,128,703	9,142,278
Long term accts. rec.	1,117,837		Funded debt	23,912,818	18,118,320
Due from affil. companies	4,439,624	4,950,116	Deferred liabilities	399,853	468,610
Cash	3,271,445	3,399,130	Due to affiliated companies	459,894	186,440
Accounts, notes and loans receivable (net)	3,900,186	4,244,995	Notes payable	6,500,000	3,662,400
Costs on installation contracts not billed	163,398	876,433	Accounts payable	1,654,374	2,147,744
Merchandise and materials and supplies	6,627,304	7,406,403	Adv. rec. under mfg. contract	1,332,166	475,346
			Liability on uncompleted installation contracts (net)		926,510
			Accrued interest & dividends	690,169	872,740
			Accrued taxes	650,740	816,465
			Res. for depr., depl. & renew.	12,846,044	12,283,693
			Res. for conting., pensions, &c	5,052,291	4,508,559
			Capital surplus	2,135,750	439,436
			Surplus since dates of acquis.	186,164	2,117,460
Total	97,274,380	84,598,050	Total	97,274,380	84,598,050

a 35,000 shs. 7% pref. stock (par $100) and 62,711 shs. $6 pref. stock (no par)

Answering the petition filed in the U. S. District Court in Chicago in behalf of Claud N. Dunlap of Kansas City, asking that a receiver be appointed for the company, alleging as grounds that dividends were improvidently declared in 1931 on the common and Class "A" stocks, officers of the company have issued the following statement:

"The officers of the company state that no dividends have been declared on the Common Stocks since June 1931, and that no dividends on the Class A Stock have been declared since March of this year.

"It is incorrectly alleged that a majority of directors of Associated Telephone & Telegraph Company are also directors of Theodore Gary & Co., and that the latter company owned and controlled all of the common stock of Associated Telephone & Telegraph Co.

"Theodore Gary & Co., as a matter of fact, has no direct ownership in the shares of common stock of the Associated Telephone & Telegraph Co., but indirectly, through General Telephone & Electric Trust Corp., they held approximately 51% interest in this common stock at the time of the declaration of dividends. Besides certain members of the board of directors of Theodore Gary & Co., there were a number of other responsible directors, both in General Telephone & Telegraph Corp. and Associated Telephone & Telegraph Co., representing important shareholding interests other than that controlled by Theodore Gary & Co.

"There are 110,560 Class "A" shares outstanding which are owned by approximately 2,250 shareholders.

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"All dividends were declared in good faith and were, in the judgment of the directors, reasonable and prudent at the time they were declared. The directors ceased declaration of dividnds as and when earnings fell off and it seemed prudent to do so.

"The company will resist the petition and the matter is in the hands of their General Counsel, L. E. Durham, and their local Chicago counsel, Defrees, Buckingham, Jones and Hoffman."

Claud N. Dunlap, in whose behalf the petition was filed, is the owner of record of 10 shares of $4 preference shares of stock of Associated Telephone & Telegraph Co.—V. 135, p. 125.

Boston Elevated Ry.—*$5,709,000 6½s Offered.*—

Under the Public Control Act of the Massachusetts Legislature, which sets up certain safeguards with regard to service costs, company is offering a new issue of $5,709,000 6½% sinking fund gold bonds through a group headed by Chase Harris Forbes Corp. and including the following: R. L. Day & Co., Estabrook & Co., Kidder, Peabody & Co., The First of Boston Corp., The Shawmut Corp. of Boston, Hayden, Stone & Co., Paine, Webber & Co., Lee Higginson Corp., Stone & Webster and Blodget, Inc., Brown Brothers Harriman & Co., and White, Weld & Co. The bonds are priced at 100 and int., to yield 6.50%. The bonds are legal investment for savings banks in Massachusetts.

Dated Aug. 1, 1932; due Aug. 1, 1957

Red. at the option of the company all or part at any time, on 45 days' notice at 105 and int., on and after Aug. 1, 1934, the premium reducing ¼ of 1% for each full year period thereafter to 100¼ and int. on Feb. 1, 1954, thereafter to maturity at 100 and int. Callable by lot semi-annually on any int. date for sinking fund only on and after Aug. 1, 1935 up to and incl. Aug. 1, 1944 at 102½ and int. and thereafter at above redemption prices. Denom. c* $1,000, $5,000 and $10,000 and r* $1,000 and multiples. Principal and int. (F. & A.) payable in U. S. gold coin at the Old Colony Trust Co., trustee, in Boston, or at its agencies in New York and Chicago.

Issuance—Approved by the Mass. Department of Public Utilities

Sinking Fund:—A cumulative sinking fund for the call of or investment in this issue only will be established estimated to be sufficient to retire this issue by maturity.

Data from Letter of Edward Dana, Executive Vice-Pres. & Gen. Mgr. of the Company

Public Control Act:—Company is now under public management and operation under the terms of an Act of the Legislature of Massachusetts, which provides that such management and operation shall continue until July 1, 1959, and thereafter unless and until terminated by action of the Legislature, on two years' notice, subject to earlier termination on a taking over of the company's property and franchises by legislative authority through eminent domain or purchase. There are five public trustees appointed by the Governor of Massachusetts to manage the company, and their authority to fix fares is not subject to approval or revision by the Department of Public Utilities. If in any year the income of the company is insufficient to provide for the cost of service, the Commonwealth under the provision of the Publci Control Act is under obligation to make good any deficit.

The Public Control Act also states—"It shall be the duty of the trustees to maintain the property of the company in good operating condition and to make such provision for depreciation, obsolescence and rehabilitation, that, upon the expiration of the period of public management and operation, the property shall be in good operating condition."

The constitutionality of the Act providing for public operation and among other things defining the Cost of Service was confirmed by the Supreme Judicial Court of Massachusetts on Aug. 3, 1919, whose decision was upheld by the U. S. Supreme Court on Dec. 5, 1922.

Protection of Interest and Sinking Fund Payments:—The interest payments on this issue are, in addition to being an obligation of the company, a direct charge to the Cost of Service.

The sinking fund payments are also an obligation of the company, and in addition have the benefit of the following arrangement: The company, under the authorization of the board of trustees, has covenanted, beginning Aug. 1, 1935, to set aside each year until this issue is paid or retired $118,000 in a cumulative sinking fund for the call of or investment in this issue only, which is calculated to be sufficient to retire the entire issue at or before maturity. The company has similarly covenanted to appropriate the amount of these sinking fund payments out of the allowance for depreciation and obsolescence, so far as available, which allowance is a direct charge to the Cost of Service.

In the opinion of counsel these covenants are binding upon the company. The allowance for depreciation and obsolescence has averaged $2,350,000 a year for the last 14 years, and in no year during that period has such allowance been less than $2,000,000. In view of the fact that the annual sinking fund payment amounts to such a small percentage of the depreciation and obsolescence allowance, it is virtually certain that the amount of the annual sinking fund payments will always be available fofr that purpose from this allowance.

Thus, during the continuance of public management and operation the payment of this sinking fund as well as interest on this issue is in effect protected by the contract obligation of the Commonwealth of Massachusetts, which contract obligation requires the Commonwealth to make good any deficit if in any year the income of the company is insufficient to provide for the Cost of Service.

Purpose of Issue:—Proceeds will be applied towards the payment of $5,709,000 West End Street Ry. 4% bonds, which mature August 1, 1932.

Capitalization (Upon completion of present financing)

Boston Elevated Ry. Bonds:	
6½% S. F. gold bonds due 8-1-1957 (this issue)	$ 5,709,000
4% debenture bonds due 5-1-1935	8,500,000
4½% debenture bonds due 10-1-1937	4,800,000
4½% debenture bonds due 11-1-1941	5,000,000
5% debenture bonds due 12-1-1942	8,286,000
5% debenture bonds due 2-1-1937	6,511,000
5% debenture bonds due 7-1-1940	1,200,000
5½% debenture bonds due 8-1-1934	1,581,000
6% debenture bonds due 3-1-1934	2,098,000
6% debenture bonds due 6-1-1933	3,000,000
West End Street Ry. bonds (assumed)	
5% debenture bonds due 11-1-1932	600,000
5% debenture bonds due 5-1-1936	815,000
5% debenture bonds due 3-1-1944	2,600,000
7% debenture bonds due 9-1-1947	570,000
Boston Elevated Ry. 6% debentures due 1971 (held by Boston Metropolitan District)	*23,000,000
Common stock (incl. paid-in premiums of $2,707,428	26,586,828

*Specifically subordinated to this issue of sinking fund 6½% gold bonds due 1957 and all subsequent issues.

Brooklyn Union Gas Co.—*$10,000,000 Bonds Offered.*

The National City Co. and Guaranty Co. of New York are offering at 98 and int., yielding about 5.14% $10,000,000 1st lien & ref. mtge. 5% gold bonds, series B.

Dated May 1, 1932; due May 1, 1957.

Interest payable May 1 and Nov. 1 at City Bank Farmers Trust Co., New York, without deduction of the normal Federal income tax up to 2%. Denom. C* $500 and $1,000, and R* $1,000, $5,000 and $10,000. Red. all or part on any int. date prior to maturity upon 30 days' notice, at 107 to and incl May 1, 1937; at 105 thereafter and incl. May 1, 1942; at 103 thereafter to and incl. May. 1, 1947 ;at 102 thereafter to and incl. May 1, 1952, and thereafter at 101 City Bank Farmers Trust Co., New York, (successor) trustee.

Listing:—Application will be made to list these bonds on the New York Stock Exchange.

Issuance:—Authorized by the New York P. S. Commission.

Legal Investments:—These bonds will meet the present requirements for legal investment by savings banks in New York, Mass., Penn., New Jersey, Conn., Maine, New Hampshire, Vermont, Rhode Island, Minn., Mich., Calif. and Wash.

Data from Letter of James H. Jourdan, Pres. of the Company

Business:—Company supplies manufactured gas in 30 of the 32 wards of the Borough of Brooklyn (co-extensive with the County of Kings), and in 2 of the 5 wards of the Borough of Queens, being the sections known as Jamaica, Newtown, Woodhaven and Richmond Hill, all in the City of New York. The territory served, with a total population, according to the latest census estimates, of over 2,800,000, is growing rapidly and presents an excellent field for the further expansion of the system. In point of earnings, business and number of customers, the company is one of the largest manufactured gas companies in the world. In the calendar year 1931, sales of gas by the company aggregated 21,983,162,000 cubic feet, as compared with sales of approximately 17,328,993,000 cubic feet during the year 1921. At Dec. 31, 1931, there were 714,954 gas meters in active service, whereas at the end of 1921 the number of active gas meters of the company and of all of the companies now merged into it, aggregated 573,160.

The company was incorp. in Sep. 1895, in New York. A predecessor, Brooklyn Gas Light Co. organized in 1825, when the population of Brooklyn was only 12,000, was one of the first gas companies in the country. Since that time the growth of Brooklyn and Queens has been uniformly constant, each decade, without exception, having shown large increases. The company possesses franchises for supplying gas in the territory served, which, in the opinion of its counsel, are perpetual, contain no burdensome provisions, and are entirely adequate for its business requirements.

Security:—The first lien & refunding mortgage bonds ($16,000,000 outstanding, including this issue) are secured, in the opinion of counsel, by a direct mortgage on the entire physical property and franchises of the company now owned or hereafter acquired, subject to $15,000,000 prior liens of closed underlying mortgages. The bonds are also secured by pledge with the trustee of $2,472,000 first mortgage 6½% bonds (the entire funded debt)of four predecessor companies now merged into the company.

Earnings for Calendar Years

	Gross Earn. Inclg. Other Inc.	Oper. Exps, Maint., Ret. Exp. & Taxes	Net Earnings
1927	$25,714,665	$19,854,272	$5,860,393
1928	25,915,106	19,817,159	6,097,947
1929	25,939,679	17,623,784	8,315,895
1930	25,722,847	17,885,938	7,836,909
1931	25,328,073	17,256,860	8,071,213
1932*	24,775,902	17,020,255	7,755,647

*12 months ended April 30, 1932.

Annual interest requirements on the aggregate mortgage debt to be outstanding, including this issue, will amount to $1,610,000. Ranking junior to such requirements, the annual interest on the present debenture debt amounts to $916,962. The net earnings, as above, for the 12 months ended April 30, 1932, were respectively more than 4.8 and 3.0 times such annual interest requirements on the mortgage debt and on the combined funded debt.

Equity:—The properties of the company, exclusive of working capital, represent an investment of over $109,000,000, against which there will be presently outstanding only $31,000,000 of mortgage bonds. The equity is represented by $18,308,400 of debenture bonds and 741,200 shares of common stock, having a combined market value, based on current quotations, of over $56,000,000. Dividends are paid on the common stock at present at the annual rate of $5 a share.

Property:—Company owns and operates 4 gas manufacturing plants having a daily gas producing capacity of 114,000,000 cubic feet. The new oven plant at the Greenpoint Works has a total of 22,000,000 cubic feet daily oven gas capacity. The daily producing capacity of the water gas plants aggregates 92,000,000 cubic feet. The 18 gas distributing holders owned by the company have a capacity of 74,900,000 cubic feet, and the transmission and distribution systems include over 2,236 miles of mains varying in size from 3 to 48 inches. The gas works and holder stations are all interconnected, providing maximum continuity of service. It has been the policy of the management to maintain the properties in excellent operating condition; and the company's plants are so located and of such type as to make possible the manufacture of gas on an economical basis. Within the last two years the company has made major retirements of property and plant no longer economically useful, which have been taken out of property account at cost and charged against contingency and retirement reserves.

Present Financing:—Proceeds will be used to discharge obligations for sums borrowed on short term notes and expended for additions and extensions to the plants and properties of the company and to reimburse working capital similarly expended. Upon the application of such proceeds, the company will not have any floating indebtedness other than that incident to current operations.

Capitalization as of May 1, 1932, and Including Present Financing

Common stock: (741,200 shares, no par)	*$37,060,000
20-year 5% debenture bonds, due 1950	18,000,000
10-year 5½% convertible debenture bonds, due 1936	308,400
First lien & Refg. Mtg. Bonds: Series A, 6%, due 1947	6,000,000
Series B, 5%, due 1957 (this issue)	10,000,000
First consolidated mtg 5% bonds, due 1945	14,736,000
Citizens Gas Light Co. consoli. 1st mtg. 5% bonds, due 1940	264,000

*At stated value of $50 a share. In addition, profit and loss surplus was in excess of $21,650,000.—V. 134, p. 4658.

Boston Consolidated Gas Co.—*Contract Approved.*—

The Massachusetts Department of Public Utilities has approved co's petition for approval of a contract for the purchase of gas from the New England Fuel & Transportation Co. In its order, the Department says it appeared at the hearing on the petition that the Company had entered into an agreement dated June 9, 1932 with the New England Fuel & Transportation Co. whereby the latter agrees to sell and the former to purchase gas at 30 cents per 1000 cubic feet and under certain conditions at a somewhat lower price commencing June 1, 1932 and continuing until June 1, 1933.

The Department finds that the price to be paid is less than it would cost the Boston Consolidated Gas Co. to make it.—V. 135, p. 292.

Central West Public Service Co. — *Dividend Action Deferred.*—

The directors on July 11 deferred action on the quarterly dividends due Aug. 1 on the series A pref. stock, and the 7% cumulative series B pref. stock, both of $100 par value. The series A pref. stock is entitled to 7% cumulative divs. for two years after issue and 8% thereafter. Quarterly payments in scrip of 2% on the series A and 1¾ on the series B pref. stock were declared on April 18 1932, and payable May 1, prior to which regular quarterly cash dividends were made on both issues.

The directors omitted the declaration of a quarterly dividend on the class A stock, no par value. The dividend of 1½% in stock declared on this issue in April last for payment on May 1 1932 will not be paid until after the scrip dividend is paid in full in cash on or after Dec. 31 1932.—V. 134, p. 4322.

Chicago Railways Co.—*Payment.*

Federal Judge James H. Wilkerson has directed the receiver to pay $1,182,669 in interest and $2,782,750 on the principal of the first mortgage 5% bonds. The payment on principal account will be the first in two years and will reduce outstanding first mortgage bonds to $44,524,000. Both payments are to be made August 1.

Two years ago a payment of 5% was made on the principal account and four years ago one of 10% was made. The maturity date of the bonds was 1927. Interest payments have not been defaulted.—V. 134, p. 2709.

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Central Vermont Public Service Corp.—*Earnings.*—

Period Ended Dec. 31—	12 *Mos.* 1931	15 *Mos.* 1930
Gross revenues	$2,026,653	$2,756,764
Maintenance exenses	85,741	134,517
Depreciation	----------	259,466
Retirement prov.	197,285	----------
Uncollectible bills	12,508	----------
Taxes	178,101	201,133
Other operating expenses	767,770	1,086,002
Gross income	$785,249	$1,075,643
Interest on funded debt	318,059	399,331
Misc. interest deductions	11,399	----------
Other int. after deducting int. chgd. to constr.	----------	5,229
Amortization of debt disc. and expenss	6,441	7,831
Int. during construction	*Cr.*1,794	----------
Int. during construction	*Cr.*1,794	----------
Miscellaneous	15,972	12,238
Net income	$435,171	$651,013
Net earnings, after dividends	----------	x 176,866
Previous surplus	115,879	----------
Adj. of unbilled income	25,811	----------
Total surplus	$576,861	$827,879
Preferred dividends	207,623	237,000
Common dividends	200,000	475,000
Earned surplus, Dec. 31	$169,238	$115,879

x Accruing to Cent. Vermont Pub. Serv. Corp. in respect to operations of constituent cos. for period Jan. 1 to Sept, 30 1929.

Balance Sheet Dec. 31.

Assets	1931. $	1930. $	*Liabilities*	1931. $	1930. $
Fixed capital	14,787,049	14,558,017	Preferred stock	3,542,860	2,976,000
Cash	118,650	131,916	Common stock	2,500,000	2,500,000
Notes and accounts receivable	247,696	255,234	Cap. stk. sub.	37,440	----------
Materials and supplies	161,515	176,131	Funded debt	6,457,000	6,483,000
Prepayments	31,445	27,718	Accounts payable	79,022	91,414
Subs. to cap. stk.	24,306	----------	Consumers deposits	55,254	54,980
Note rec. from affil. co.	110,000	----------	Accrued liabilities	217,736	213,774
Miscellaneous assets	202,945	180,157	Advances from affiliated cos.	50,000	305,000
Unamortized debt disc. & exp.	181,144	181,816	Reserves	2,551,021	2,508,067
Property abandoned	130,000	137,000	Customers' advance billing	----------	9,757
Deferred debits	48,174	16,834	Misc. unadjusted credits	8,679	----------
Reacquired sec.	32,271	----------	Capital surplus	406,951	406,950
			Earned surplus	169,238	115,878
Total	16,075,195	15,664,823	Total	16,075,195	15,664,823

V. 134, p. 4156.

Citizens Gas Co. (of Indianapolis).—*Tenders.*—

The Bankers Trust Co., primary trustee, 16 Wall St., N. Y. City, will, until Aug. 8, receive bids for the sale to it of 1st & ref. mtge. s.f. gold bonds to an amount sufficient to absorb $49,143 at prices not exceeding 108 and int.—V. 134, p. 4658.

Columbus, Delaware & Marion Electric Co.—*Defers Dividend.*—

The directors recently decided to defer the quarterly dividend due July 1 on the $7 cum. pref. stock, no par value. The last regular quarterly payment of $1.75 per share was made on this issue on April 1, 1932.—V. 134, p. 3979.

Commonwealth Light & Power Co.—*July 1 Interest.*—

Judge Walter C. Lindley in U. S. District Court at Chicago has approved action of receivers for Middle West Utilities Co. in advancing July 1 interest of $59,000 on company's unifying 7% bonds. Neither Commonwealth nor its subsidiary holding company, Inland Power & Light Corp., had sufficient funds to meet this interest.

Middle West owns two-thirds of Commonwealth Light common stock and two-thirds of its bonds. North American Light & Power Co. owns one-third of Commonwealth's common stock.—V. 132, p. 3523.

Connecticut Co.—*Trolleymen Accept Lower Pay.*—

The New Haven "Register", July 9, states:

Differences over wages and working conditions between the company and its trolleymen, bus drivers, shopmen and other employees in the operating departments ended on July 9 when announcement was made that the employees have accepted a reduction in wages and, through their authorized committee, have signed up a new agreement in accordance with the new terms which become effective as of June 1.

Under the new agreement the bus drivers are to be paid at the rate of 60 cents an hour against 72 now paid, the one-man trolley operators will be paid 60 cents an hour instead of 69 cents and the two-man car operators will get 53 cents an hour instead of 62 cents.

This, it was pointed out, amounts to a cut of 13½% and is a compromise. The company asked for a 25% reduction and the men sought an increase of about eight cents an hour. The shopmen will take a cut of 14¼% from their present scale of wages.—V. 134, p. 2521.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Lower Rates Sought.*—

A resolution has been introduced into the City Council of Baltimore, Md., requesting the Chesapeake & Potomac Telephone Co. and the Consolidated Gas, Electric Light & Power Co. of Baltimore to make voluntary reduction in their rates so as to place such rates on a par with the existing prices of other commodities and services.—V. 135, p. 294.

Consolidated Gas Co. of New York.—*$30,000,000 Debentures Offered.*—

The National City Co., yesterday offered at 94 and int., to yield about 5.44% $30,000,000 25-year 5% gold debenture bonds.

Dated July 15, 1932; due July 15, 1957. Interest payable at City Bank Farmers Trust Co., New York, trustee. Denom. c* $500 and $1,000, and $1,000, $5,000 and 10,000. Red. all or part on any int. date prior to maturity upon 30 days' prior notice at 103 to and incl. July 15, 1942; at 102 thereafter to and incl. July 15, 1952; at 101 thereafter to and incl. January 15, 1957.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of George B. Cortelyou, President of the Company.

Company.—Organized in 1884, and, either directly or through its affiliated companies, does practically the entire gas and electric light and power business in the Boroughs of Manhattan and The Bronx, N. Y. City, in a large part of the Borough of Queens, N. Y. City, and in Westchester County, the entire electric light and power business in the Borough of Brooklyn, N. Y. City, and a large steam heating business in the Borough of Manhattan. The total population served, on the basis of the 1930 census, is in excess of 6,500,000.

Capitalization Upon Issuance of These Debenture Bonds.

Common stock paying $4 a share per annum, 11,476,527 shares, without par value	$392,095,820
Preferred stock paying $5 a share per annum, 2,099,249 shares, without par value	191,031,659
20-Year 5½% gold debenture bonds, due Feb. 1 1945	50,000,000
20-Year 4½% gold debenture bonds, due June 1 1951	60,000,000
25-Year 5% gold debenture bonds, due July 15 1957 (this issue)	30,000,000

In addition to the stated value of $34.17 a share for the common stock of the company, consolidated surplus and reserves aggregate an amount equivalent to over $26.20 a share, after deducting the minority interest therein and the amount by which the $100 per share liquidating value of the preferred stock exceeds its stated book value.

The company owns or controls over 99% of the aggregate of the common stocks of its principal affiliated companies (including the entire stock of New York Edison Co.), and also owns a large amount of their bonds. The affiliated companies of the Consolidated Gas Co. have outstanding in the hands of the public $238,084,640 bonds and real estate mortgages, and stocks of the stated value of $14,362,189.

Present Financing.—Proceeds will be used to discharge obligations for sums borrowed on short term notes and open account and expended for additions and extensions to the properties of the System.

These debenture bonds will be direct obligations of the Consolidated Gas Co. of New York, and will rank equally with the 5½% gold debenture bonds, and with the 4½% gold debenture bonds.

Equity.—The gas, electric and steam properties of the system, exclusive of working capital, represent an investment of over $1,220,000,000, and the reproduction value is substantially in excess of that amount. The funded indebtedness of the system, including this issue, aggregates $398,084,640. The large equity above the $140,000,000 debenture bonds is represented by common and preferred stocks having a market value, based on current quotations, of over $600,000,000.

Dividends on the common stock of the Consolidated Gas Co. of New York have been paid without interruption for more than forty-seven years, the present rate being $4 a share per annum.

Business.—Of the gross earnings of the system for the year 1931, 75% was derived from the electric business, 21% from the gas business, and 4% from the steam business. The gas companies of the system supplied 42,184,232,700 cubic feet of gas, more than 48% of which gas was supplied directly by the Consolidated Gas Co. of New York. The electric companies supplied 4,311,164,386 kilowatt hours of electric energy, and the New York Steam Corp. supplied 10,146,438,000 pounds of steam. The combined operating revenues of the gas, electric and steam businesses have shown steady and consistent increases over a long period of years. At the end of 1931, the company and its affiliated companies had on the premises of their customers 1,329,888 gas meters, 2,468,482 electric meters and 3,521 steam meters.

Property.—The Consolidated Gas Co. of New York owns and operates oven and water gas plants having a total gas producing capacity of 122,000,000 cubic feet a day, located at advantageous points on the waterfront of Manhattan Island and of The Bronx. Of these plants, the Hunt's Point plant alone has a total of 30,000,000 cubic feet of daily oven gas capacity, and a water gas plant, recently completed and placed in operation, the 24-hour capacity of which is 30,000,000 cubic feet. The plant of the Astoria Light, Heat & Power Co., of which company the Consolidated Gas Co. of New York owns all of the capital stock, is equipped with coal and water gas apparatus having a daily capacity of 91,500,000 cubic feet. This latter property is ideally located on the waterfront in the Borough of Queens, the gas output being pumped through large tunnels under the East River to Manhattan and The Bronx and through a connecting main to Flushing and adjacent territory in the district supplied by the New York & Queens Gas Co. Other affiliated gas companies also own and operate gas plants, making the combined capacity, including the plants in Westchester County, 295,852,000 cubic feet a day. The total holder capacity is in excess of 170,000,000 cubic feet, and the transmission and distribution systems include 3,685 miles of mains.

The power stations of The New York Edison Co., Waterside Nos. 1 and 2, have combined rated capacity of 366,200 kilowatts, and that company has developed its East River station in the Borough of Manhattan at 14th Street, to a rated capacity of 280,000 Kilowatts. The United Electric Light & Power Co., practically the entire stock of which is owned by New York Edison Co., owns and operates the well-known Hell Gate Station, with a rated capacity of 605,000 kilowatts, and, in addition, owns the Sherman Creek Station, with a rated capacity of 151,000 kilowatts. Brooklyn Edison Co., Inc. owns three generating stations of 954,500 kilowatts total rated capacity, including the Hudson Avenue plant, in which an additional unit of 160,000 kilowatts was put in operation during May, 1932. The Westchester Lighting Co. has 10,550 kilowatts of rated capacity in its plants in Westchester County, which, with the capacity of a leased station, makes the total rated generating capacity of the System 2,395,250 kilowatts. The transmission and distribution systems, consisting of cable and open wire, exclusive of services, are over 53,600 miles in length, of which approximately 26,000 miles are located in underground conduits.

New York Steam Corp.'s four stations are strategically located at or near waterfront, with an aggregate capacity of over 5,075,000 pounds of steam an hour. The average efficiency of all the boilers during the year was, approximately 82%. In addition to the capacity of these stations, approximately 2,250,000 pounds of steam an hour are available from the Waterside and East River stations of The New York Edison Co. A mutually advantageous arrangement between these affiliated companies is possible because of the adversity of their respective daily and seasonal loads.—V. 135, p. 125.

Delaware Electric Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenue	$6,797,164	$7,248,074	$7,072,250
*Operating expenses, maintenance & taxes	4,306,494	4,634,345	4,679,848
Operating income	$2,490,670	$2,613,729	$2,392,402
Non-operating income	163,594	178,404	172,151
Gross income	$2,654,264	$2,792,134	$2,564,553
Income reductions	1,424,997	1,645,696	1,502,626
Net income	$1,229,267	$1,146,437	$1,061,927
Divs. on pref. stock and other prior deductions	383,915	410,892	427,828
Bal. applic. to com. stock of Del. Elec. Pow. Co. and other corporate purposes	$845,352	$735,545	$634,099
*Included for renewals and replacements	546,359	537,982	490,976

Note.—1929 figures restated and adjusted for comparative purposes.—V. 134, p. 2716.

Edison Electric Illuminating Co. of Boston.—*Notes Offered.*—

A banking group headed by the First of Boston Corporation and including Lee Higginson Corp., F. S. Moseley & Co., Kidder, Peabody & Co., Burr, Gannett & Co., Chase Harris Forbes Corp., Blake Brothers & Co., Bankers Trust Co., the National City Co., Goldman Sachs & Co. and Estabrook & Co. is offering $25,000,000 2-year 5% coupon gold notes at 99.62 and interest to yield 5.20%.

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Dated July 16, 1932; due July 16, 1934. Principal and interest (Jan. 16 and July 16) payable at Old Colony Trust Co., Boston. Coupon Notes of $1,000 each. non-callable.

Capitalization.

On May 1, 1932, the company had outstanding coupon notes in amounts and maturities as follows:

1-year 4½% coupon notes due Oct. 1, 1932	$20,000,000
2-year 4% coupon notes due Nov. 1, 1932	20,000,000
3-year 5% coupon notes due Jan. 15, 1933	30,000,000

On May 2, 1932, therewere issued $10,000,000 1-year 4½% coupon notes dated May 2, 1932, and $20,000,000 3-year 5% coupon notes dated May 2, 1932.

Purpose:—Proceeds of these issues dated May 2, 1932, together with the proposed issue of $25,000,000 2-year 5% coupon notes dated July 16, 1932, are to be applied to the purchase or payment at maturity of an equal amount of the coupon notes referred to above as outstanding May 1, 1932, and will be deposited in escrow for that purpose.

Capital Stock (par value $100)	$53,487,500
Premium paid in on capital stock	36,916,433

No mortgage will be put upon the company's existing property unless these notes are equally secured or retirement thereof is provided for in such mortgage. Physical property investments of the company amount to over $169,570,000.

Earnings for Calendar Years

	Gross Earnings	*Net Income	Oper. Int. Charges
1927	$25,886,945	$11,148,391	$1,900,393
1928	27,749,658	12,548,106	2,061,355
1929	29,664,585	13,094,333	2,531,009
1930	30,617,180	13,496,766	3,427,463
1931	30,815,429	13,336,926	3,284,776

*Available for interest and reserves.

In the 5 months ended May 31, 1932, gross earnings were $13,681,928 and net income available for interest and reserves was $6,137,647 or 3.66 times operating interest charges which were $1,686,168 for the period.

Company's $53,487,500 stock has been issued for $90,403,933 cash, or an average of $169.02 per share. Market value, as of July 12, 1932, $136 per share or $72,743,000.

Dividends were paid on the capital stock at the annual rate of $12 per share for over 19 years prior to Nov. 1, 1929, after which time dividends were paid at the annual rate of $13.60 per share. The August 1 dividend recently declared will be at the rate of $12 per share per annum.

Company serves directly a population of over 1,300,000 in Boston and 39 surrounding cities and towns, and sells energy in bulk to 11 other companies and municipalities.—V. 135, p. 294.

Central Maine Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenue	$7,606,675	$7,411,404
Maintenance expenses	495,189	486,661
Depreciation	503,476	428,568
Steam production	97,918	165,522
Other operating expenses	2,411,966	2,772,972
Uncollectible bills	23,731	-------
Taxes	653,868	548,371
Net operating income	$3,420,528	$3,008,810
Non-operating income	111,072	-------
Dividend from insurance fund	19,294	-------
Gross income	$3,550,895	$3,008,810
Deductions from gross income	1,162,582	945,979
Net income for the year	$2,388,313	$2,062,831
Dividends on preferred stock	1,282,557	1,110,637
Interest paid on notes junior to pref. stock	514,306	457,450
Dividends paid on common stock	500,000	300,000
Balance	$91,451	$194,744

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Fixed capital	59,573,601	57,905,777
Cash	882,048	659,675
Notes receivable	590,228	
Accounts receivable	965,575	1,338,971
Materials & supplies	520,977	519,668
Subscribers to cap. stk.	93,612	85,769
Prepayments	177,720	145,410
Notes receivable from affil. cos.	295,000	-------
Miscellaneous assets	3,725,141	3,265,041
Deferred debits	4,127,194	3,289,870
Reacquired secur.	39,186	44,513
Total	70,990,281	67,254,692

Liabilities—	1931. $	1930. $
7% pref. stock	11,422,700	11,484,900
6% preferred stock	660,800	660,800
$6 Div. series pref. stk.	y7,816,200	6,855,500
6% Androscoggin Corp. pref. stk.	460,500	576,000
Electric Co. preferred stock	500,000	500,000
Common stock	x2,500,000	2,500,000
Premium on 7% pref. stk.	916,564	921,554
Capital stock subscribed	174,600	135,400
Funded debt	33,004,500	31,453,500
Loan from New England Public Service Co.	-------	7,000,000
Bank loans	1,000,000	-------
Accounts payable	226,822	657,415
Consumers deposits	146,813	146,931
Dividends declared	333,393	320,983
Accrued liabilities	372,347	348,281
Reserves	2,392,996	2,168,114
Unadjusted credits	13,945	8,270
Capital surplus	7,639,312	339,312
Earned surplus	1,208,790	1,177,733
Total	70,990,281	67,254,692

x Represented by 124,980 shares of no par value and 4 shares of $100 par to be exchanged for 20 shares of no par value. y Represented by 78,162 shares (no par value).—V. 135, p. 293.

Electric Power and Light Corp.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page. V. 134, p. 4658.

Empire Power Corp.—*Reduction of Stated Capital.*—

In connection with the recent reduction in the authorized capital stock, President Ellis L. Phillips, June 13, in a letter to the stockholders, stated:

The corporation is incorporated under the statutes of the State of New York, and immediately prior to the action of the holders of the common stock hereinafter recorded, the capital of the corporation consisted of the following shares without par value:

77,000 shares of $6 cum. pref. stock of a stated value of ($92.63 plus per share)	$7,133,000
400,000 shares of participating stock of a stated value of ($31.50 per share)	12,600,000
400,000 shares of common stock of a stated value of ($10 per share)	4,000,000
Total	$23,733,000

The statute of the State of New York, under which the corporation is incorporated, contains a provision prohibiting this corporation from declaring or paying any dividend unless the "value of its assets" remaining after the payment of such dividend shall be at least equal to its capital and other liabilities. This provision applies irrespectively whether or not dividends are currently earned. No method is prescribed by the statute to be used by a corporation in determining the "value of its assets." If it may be construed that market prices reported from time to time by the New York Stock Exchange (or other stock exchange of similar standing) applicable to the investments owned by the Empire Power Corp. are a measure of value of its assets, any excess of value of its assets over the stated value of its capital, plus other liabilities, might be eliminated by market declines.

In view of the statutory prohibition against declaring, or permitting the payment of, dividends on the stock of the corporation if market declines might impair the excess of the value of its assets over its stated capital and other liabilities, on or before a dividend payment date, although such excess was adequate on the date of declaration of such dividend, the directors have considered it prudent to bring this situation to the attention of the holders of common stock, who alone are entitled, by vote, to determine the corporation's policy in respect thereto.

The holders of the common stock have given due consideration to this matter and by unanimous consent duly expressed in writing over their respective signatures have executed a certificate of reduction of capital enabling the directors to fix the present capital of the corporation which has been fixed as follows by the board and consists of shares without par value:

77,000 shares of $6 cum. pref. stock of a stated value of ($92.63 plus per share)	$7,133,000
400,000 shares of participating stock of a stated value of per share)	1,000,000
400,000 shares of common stock of a stated value of ($2.50 per share)	1,000,000
Total	$11,283,000

The above action results in no reduction in the stated value of the preferred stock, but reduces the stated value of the participating stock by three-quarters or $9,450,000 and the common stock by three-quarters or $3,000,000, making a total reduction in the stated capital of the corporation of $12,450,000. This reduction of $12,450,000 is to be credited on the books of the corporation to an account entitled "capital surplus."

The respective designations, preferences, privileges and voting powers or restrictions or qualifications of each class of stock remain, after above action, as heretofore.

The directors have adopted the following resolutions: (a) authorizing that the said reduction of $12,450,000 of the corporation's capital be credited to an account on the corporation's books entitled "capital surplus"; and (b) authorizing the transfer of $12,000,000 from the existing surplus account of the corporation to an account entitled "reserve for contingencies," which reserve is an optional reserve and the sum of $12,000,000 so placed in said account shall be subject to such further and other disposition as may be lawfully made of said sum by the board.—V. 134, p. 4658.

Empire District Electric Co.—*Dividend Deferred.*—

The directors have voted to defer the monthly divident of 50 cents per share due Aug. 1 on the 6% cum. pref. stock, par $100. From May 1918 to and incl. July 1932 regular monthly distributions at the above rate were made on this issue.—V. 134, p. 1759.

Empire District Electric Co. — *Power Body Refuses Extension on Project.*—

The Federal Power Commission has ordered the company to accept a license for a water-power project on White River, Mo., by Dec. 1, 1932, in order to retain its priority in the project. The Commission rejected an application of the company for further delay. The company based its application on the ground that present economic conditions did not warrant development.

In order to secure its priority in the project the company must obligate itself to begin construction by Dec. 1, 1934. The project would involve an ultimate expenditure of approximately $30,000,000.—V. 134, p. 1759.

Empire Public Service Corp.—*Class A Common Stockholders' Protective Committee Opposes Reorganization Plan.*—

The holders of Class A common stock are in receipt of a circular letter which states in part:

On Oct. 21, 1931, receivers were appointed. Following that appointment various committees were formed and now represent certain securities of the company and of other companies allied with it, but until now the Class A stockholders have had no protective committee.

While you were without representation, a committee consisting of Messrs. Delafield, Bruce, Lindsay, Rea and Wilsey (at least one of whom has been closely identified with the former management of the company) proposed a plan of reorganization. If the Delafield plan were successfully put in effect, the Class A stock representing an investment of approximately $4,000,000 would be wiped out.

The receivers, before giving (the undersigned) a list of the Class A stockholders, wrote that "the receivers are of the opinion that there will not be anything whatever for the stockholders." While we (the undersigned) do not concur in the receivers' opinion, it is obvious that Class A stockholders have no reason to hope for anything from the receivership, nor from the Delafield plan, nor from the other committees, unless they unite to protect their own interests and seek recognition of their investment and position.

We (the undersigned) with one exception, were either officers or partners of investment houses which sold the Class A stock, who out of a sense of responsibility to their clients have constituted themselves a committee to protect the Class A stockholders. The committee will serve without compensation. The committee will oppose the Delafield plan and seek consideration in any other reorganization plans which may be formulated to the end that the equity of the Class A stockholder will not be entirely eliminated. All Class A stockholders are strongly urged to join with the committee immediately because the larger the representation, the better the chance to get results. This depression will not last forever and the Class A stockholders should not be squeezed out at what may be the zero hour.

The committee must have funds in order to function and require that at the time you join with the committee you contribute 10 cents per share which will be applied towards the printing, postage, depository fees, counsel fees and other charges that must necessarily be incurred.

You are urged to immediately deposit your Class A stock with the depository, paying your contribution at the same time to the depository. The depository is The Trust Company of North America, 115 Broadway, N. Y. City.

Committee: Harold C. Yeager, Chairman, 72 Wall St.; Arnold Feldman, 63 Wall St., N. Y. City; Paul W. Gerdes, Harrisburg, Pa.; George A. Crossman, Philadelphia; Clarence O. Howard, Springfield, Mass.; Val B. Holman, Sec., 1420 Walnut St., Philadelphia; Gibbs, Hand & McCabe, 74 Trinity Place, N. Y. City; and Stradley, Rondon, Stevens & Denby, 1907 Packard Bldg., Philadelphia are Counsel.—V. 135, p. 294, 125.

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Florida Power Corp.—*Probable Expansion.*—

Suspension of the municipal power plant and purchase of electric current from the above corporation have been recommended to the City Council of St. Petersburg, Fla., by City Manager Cotton. He esti-

Gatineau Power Co.—*Hydro-Electric Plant of Subsidiary Makes New High Output Record.*—

The Grand Falls hydro-electric plant of Saint John River Power Co., a subsidiary, has made a new high output record for a single day by producing 1,368,000 k.w.h. of electric energy. The previous high mark was established last December when the plant generated 1,353,000 k.w.h.

With an installed capacity of 80,000 h.p. in four generators of 20,000 h.p. each, the Grand Falls station is the largest hydro-electric development in the Maritime Provinces, it is stated. Among its customers to whom it supplies power are the Dalhousie newsprint paper mill of New Brunswick International Paper Co.; Fraser Companies, Ltd.; and the Towns of Grand Falls and Dalhousie. In the first four months of this year the Grand Falls plant generated 113,940,000 k.w.h., an increase of 38% over its output in the corresponding period of last year, and about 50% greater than the aggregate output of all the other hydro-electric plants in the Maritime Provinces.—V. 134, p. 4659.

Gas & Electric Securities Co.—*Suspends Dividends.*—

No action has been taken on the regular monthly dividends due on July 1 on the 7% cum. pref. stock and on the common stocks, both of $100 par value. The last payments were made on June 1 at the rate of 58 1-3 cents on the pref. stock and 50 cents plus ¾ of 1% in stock on the common shares. Distributions at these rates had been paid monthly since and incl. Feb. 1 1926.—V. 134, p. 3096.

General Gas & Electric Corp.—*Protective Committee for 3 Issues of Preferred Stock.*—

The following notice was sent July 14 to the holders of $8 cumulative preferred, $7 cumulative preferred, and $6 cumulative convertible preferred stock by a preferred stockholders' protective committee.

"The undersigned, representing and acting as a committee for the holders of substantial amounts of the preferred stocks of General Gas & Electric Corp., have for some time past been investigating the affairs of that company and particularly its relations with Associated Gas & Electric Co.

"As a result of these investigations, a bill for the appointment of a receiver of General Gas & Electric Corp. was yesterday (July 13) filed in Delaware on behalf of stockholders represented by the undesigned.

"The undersigned have now consented to act as a preferred stockholders' protective committee on behalf of all holders of preferred stock of General Gas & Electric Corp. who may deposit their certificates with a depositary below named.

"This committee has no connection with the management of General Gas & Electric Corp. and believes that the management, which is practically identical with the management of Associated Gas & Electric Co., should be called to account to the preferred stockholders of the company, among other things, for the many transactions with Associated Gas & Electric Co. which, in the opinion of this committee, have resulted in the present desperate plight of the company. To accomplish such accounting and the restitution to the company of such assets and moneys as it may be held entitled to have restored to it, this committee is about to cause further legal proceedings to be instituted against Associated Gas & Electric Co. and certain of the officers and directors of both General Gas & Electric Corp. and Associated Gas & Electric Co.

"Holders of the above stock are invited to deposit their certificates immediately with one of the depositaries below named. A deposit agreement is in course of preparation and copies thereof may be obtained on application to the secretary of this committee or to either of the depositaries. Certificates should be properly endorsed in blank for transfer with all signatures guaranteed by a bank or trust company having a correspondent in New York City or by a New York Stock Exchange firm. The depositary will issue its transferable certificates of deposit for certificates of each class of stock deposited.

"The prompt cooperation of all holders of preferred stock is invited so that the maximum benefits of concerted action may be obtained."

The committee consist of: Frank B. Cahn, Chairman, Frank B. Cahn & Co., New York and Baltimore; Walter H. Buck, Lemmon & Buck, Baltimore, Md.; Joseph Glass, Olcott, Holmes, Glass, Paul & Havens, New York.

The Secretary is J. F. Gillis, Room 1409, 170 Broadway, New York, and depositaries are Empire Trust Co., New York, and Mercantile Trust Co. of Baltimore. Counsel are Olcott, Holmes, Glass, Paul & Havens, New York; Lemmon & Buck, Baltimore, and Barton, Wilmer, Ambler & Barton, also of Baltimore.—V. 135, p. 125.

Failure To Meet Cost Of Service Last Year Attributed To Effect Of Economic Depression On Volume Of Riding

Announcement that the Company did not meet its cost of service by $1,775,339 for the trustee year ending June 30, 1932 and of the expectation that the railway would balance its budget for the coming trustee year ending June 30, 1933, was made by Edward E. Whiting, acting chairman of the board of public trustees. Mr. Whiting says:

"The total revenue for the trustee year ending June 30 this year of $28,376,280 was $2,826,040, or 9.06% less than for the previous trustee year. The loss in riding is undoubtedly to be accounted for chiefly by the economic depression. Greatly lessened general activity is reflected in the amount of riding done on a local transportation system. Fewer persons working mean fewer rides not only for the individuals unemployed but for the members of their families. When instead of a five or six-day week many workers are on a two, three or four-day week, and when many others are not working at all, the effect upon the revenues of a mass transportation system is obvious. Recent counts of passengers by hours show that the loss in riding has occurred mainly during the morning and evening rush hours and that the riding during the so-called normal hours has about held its own.

"During the past year, the effort of the railway has been to operate the system as economically as possible, putting into effect only such curtailment in the service as would not interfere seriously with the needs of the public. During the past year, operating expenses were reduced by $1,606,021, compared to operating expenses for the previous year. The total operating expenses, $21,386,863, were lower this year than for any year since the beginning of public control in 1916.

"Economical operation must continue to be the effort of the trustees.

"The trustees begin this new year with the belief that cost of service will be met for the next 12 months. Reductions in all salaries and wages will aggregate $1,100,000 from July 1, 1932, to June 30, 1933. Other operating savings for the same period are estimated to amount to $500,000. The total of these, $1,600,000, will enable the railway to meet its expenses for this coming trustee year provided the trend in riding shows no further decline and revenues for the trustee year which began July 1 approximate those for the last trustee year.

"Riding in Boston has shown a better record than any other large city except New York. For the 12 months ending May 31, 1932, the decrease in the number of revenue passengers carried in Boston was 6.8%. The loss in riding ranged from 4.02% in New York City to 18.16% in Pittsburgh. The average loss in all cities exclusive of New York was 12.33%. The average loss in all cities including New York was 8.61%. The reduction in the number of passengers carried in other large cities follows:

Baltimore	14.21%	Indianapolis	14.27%
Chicago	11.92	Milwaukee	10.85
Detroit	16.01	Newark	10.55
Philadelphia	12.59%		
St. Louis	15.37		
Washington	11.36		

"This year's deficit will be the only assessment outstanding against the communities served. The only other deficit assessment was in 1919 and amounted to $3,980,152. All of this assessment was repaid, the balance being cleaned up through provisions in the 1931 legislation. With improvement in business generally the present assessment should be repaid within a few year."—V. 134, p. 4489.

Indiana RR.—*Abandonment.*—

Interurban railway service on the Marion-to-Anderson line of the Indiana R. R. and on the Frankfort-to-Marion lines of the Northern Power Co., both of the Insull group, were abandoned at midnight, June 30, by authorization of the Indiana P. S. Commission.—V. 133, p. 2433.

Interborough Rapid Transit Co.—*Reduces Amount of Pledged Collateral.*—

The New York Stock Exchange has received notice from the Bankers Trust Co., trustee for the 10-year secured convertible 7% gold notes, due Sept. 1, 1932, that pursuant to the provisions of Section 4, Article Three, of this indenture, the latter on July 6 delivered to the I. R. T. Co. from collateral held by the trust company as trustee, $290,000 principal amount I. R. T. Co. first & ref. mtge. 5% gold bonds, due Jan. 1, 1966, leaving $54,989,000 principal amount of said bonds now pledged under the indenture.—V. 134, p. 1194.

International Railway Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Passenger revenue	$7,788,859	$9,325,477
Other revenue	305,945	373,594
Operating revenue	$8,094,804	$9,699,071
Maintenance	1,171,491	1,493,395
Depreciation & renewals	1,134,563	1,144,324
Power operation	558,194	565,824
Conducting transportation	2,123,184	2,656,882
General & miscellaneous	1,295,246	1,757,366
Taxes	551,216	655,222
Auxiliary operations—deficit	19,388	----------
Operating income	$1,241,520	$1,426,059
Non-operating income	29,810	87,250
Gross income	$1,271,330	$1,513,309
Interest	1,140,481	1,160,786
Rentals, etc	42,709	42,908
Amortization of discount	49,507	48,699
Net income	$38,633	$260,917

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Road &equipment, invest.	31,900,471	33,246,545	Preferred stock	1,609,700	1,609,700
Cash	493,500	447,026	Common stock	x2,194,851	2,194,851
Materials & supplies, acct. rec. etc.	614,985	632,558	Funded debt	22,331,964	22,738,826
Unamortized discount, etc. on bonds sold	1,277,558	1,293,239	Accts. pay., accrued int. & other current liab.	569,498	546,179
Prepayments & unadjusted debits	1,748,021	1,783,597	Reserve for accidents & damages	889,705	998,315
			Accrued taxes, unadjusted credits	237,277	310,345
			Reserve for deprec. & renew.	4,807,281	5,631,141
			Surplus	3,394,259	3,373,608
Total	36,034,536	37,402,965	Total	36,034,536	37,402,965

x Represented by 167,075 shares of no par value.—V. 134, p. 3686.

International Telephone and Telegraph Corp.—*Conversion Price Changed.*—

An official announcement dated July 6, states:

On and after July 2, 1932 the prevailing conversion actual-price at which 10-year convertible 4½% gold debenture bonds may be converted into common stock, without par value, changes in accordance with article 4, section 1, of the indenture dated Jan. 1, 1929 between the corporation and the National City Bank of New York, Trustee. This article provides for a new conversion base price to be effective during the period July 2, 1932 to July 1, 1935.

Therefore, effective on and after July 2, 1932, the prevailing conversion actual-price for a share of common stock, without par value, is $66.9798 as compared with $64.1564 per share, the conversion actual-price in effect during the period May 2, 1930 to July 1, 1932 incl. For example, for each $100 principal amount of Ten Year Convertible 4½% Gold Debenture Bonds converted on and after July 2, 1932, the bondholder is entitled to receive a certificate for one whole share of common stock, without par value, plus a scrip certificate representing a fractional interest of 4930-10,000 in one share.—V. 135, p. 295.

Kentucky Securities Corp.—*Suspends Dividends.*—

The directors have voted to suspend payment of the quarterly dividend due July 15 on the 6% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on April 15.

The quarterly dividend ordinarily payable about July 1 on the common stock, par $100, was omitted. Quarterly distributions of 1¼% were made on this stock from Oct. 1924 to and incl. April 1932.—V. 131, p. 628.

Laclede Gas Light Co.—*Reduces Rate.*—

This company, which furnishes gas in St. Louis, has reduced its rates about 8% for general service and around 30% for house heating. In addition to lowering its rates, the company is mixing natural gas with manufactured, thereby increasing the heating value of the gas to 800 B. T. U. per cubic foot from about 600 B. T. U.—V. 134, p. 1370.

Malone (N. Y.) Light & Power Co.—*Common Dividends Payable Monthly, Instead of Quarterly as Heretofore.*—

The directors have declared three monthly dividends of 15 cents per share on the comomn stock, no par value, payable July 31, Aug. 31 and Sept. 30 to holders of record July 20, Aug. 20 and Sept. 20, respectively. The company made a quarterly payment of 45 cents per share on this issue on June 24, 1932 as against 75 cents per share on March 31, 1932.—V. 126, p. 1039.

Market Street Railway Co.—*Earnings.*—

For Income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4492.

Massachusetts Utilities Associates.—*Annual Report.*—

Cal. Years	x*Gross Earnings*	y*Net Earnings*	z*Balance*	*Electric Sales (k. w. h.)*	*Gas Sales (cu. ft.)*
1931	$11,254,521	$1,985,900	$538,444	181,516,094	1,806,687,200
1930	11,066,026	1,976,609	532,884	178,340,539	1,749,046,900
1929	11,081,951	2,107,093	620,879	180,861,976	1,664,387,800
1928	10,594,438	1,994,389	449,667	158,929,727	1,578,535,100

x Excluding inter-company revenue. y Net earnings for dividends on shares of Massachusetts Utilities Associates. z Balance for participating preferred dividends and common dividends of Massachusetts Utilities Associates.

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Income Account for Calendar Years (Company Only).

	1931	1930	1929
Dividends	$1,955,852	$1,953,666	$1,856,856
Interest	58,568	123,056	170,353
Total income	$2,014,420	$2,076,722	$2,027,209
Taxes	10,800	14,052	10,288
Int. & amortization of debt discount & expense	224,156	228,901	163,209
General expense	71,793	84,155	89,790
Net income	$1,707,670	$1,749,615	$1,763,922
Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,456	1,443,724	1,486,214
Balance for surplus	$260,214	$305,891	$277,708
Previous surplus	803,155	522,589	269,881
Pref. divs. rec. during 1930 but accr. (not decl.) at Jan. 1. 1930	---	27,883	---
Total	$1,063,369	$856,363	$547,589
Organization expense amortized	50,000	50,000	25,000
Bal. of debt disc. & exp. on debs. retired, net of disc. from deb. redemp's	4,348	3,208	---
Res. for amortiz. of invest.	300,000	---	---
Loss from liquidation of invest.	6,726	---	---
Surplus Dec. 31	$702,296	$803,155	$522,589

Consolidated Statement of Earnings Years Ended Dec. 31.
[Company and Underlying Companies and Associations.]

	1931.	1930.	1929.
*Gross operating revenue—electric	$7,662,044	$7,717,963	$8,286,195
*Gross operating revenue—gas	2,770,776	2,723,964	2,783,911
Non-operating revenue—interest	93,712	113,369	137,631
Non-operating revenue—other	727,990	510,731	543,251
Total operating revenue	$11,254,522	$11,066,027	$11,750,988
General expenses	6,107,162	5,799,884	6,472,331
Maintenance	395,454	424,805	399,381
Depreciation	991,039	1,101,651	1,134,473
Taxes	1,146,538	1,107,208	1,035,426
Net earnings before int. & divid.	$2,614,329	$2,632,479	$2,709,378
Interest & amortiz. of bonds disc.	288,245	296,574	224,470
Minority preferred dividends	x340,184	359,296	377,815
Net consolidated earnings	$1,985,900	$1,976,608	$2,107,094
Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,456	1,443,724	1,486,215
Balance for consolidated surplus	$538,444	$532,884	$620,879

* Excluding inter-company revenue. x Including reserve for minority participating dividends not declared and minority common stock interest in earnings, all of underlying companies and associations.

Balance Sheet Dec. 31 (Company Only).

Assets	1931 $	1930 $	*Liabilities*	1931 $	1930 $
Securities owned	46,529,092	47,014,341	Conv. participat'g pref. stock	27,793,267	27,793,267
Cash	382,693	292,119	Common stocks*	14,574,808	14,574,808
Dep. to cover deb. skg. fd. require.	34,523	32,931	Debentures, series A, 5%	3,866,500	3,934,000
Divs. receivable, decl. or accrued	284,858	256,804	Notes payable	-------	550,000
Accrued and prepaid interest	11,002	22,652	P f d. dividends payable	361,866	361,861
Office equipment	-------	1,392	Accounts payable and accruals	65,951	109,075
Unamortized debt disct. & expens	350,919	377,841	Special reserve for amortiz. of inv.	300,000	------
Unadjusted debits	39,965	46,449	Surplus	702,296	803,155
Unamortized organization exp.	31,636	81,636			
Total	47,664,688	48,126,166	Total	47,664,688	48,126,166

x Represented by 1,780,250 shares, no par value.—V. 133, p. 287.

Minnesota Northern Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross income	$3,745,303	$4,103,552	$2,725,617
Operating expenses & taxes	1,885,564	1,566,267	1,201,642
Interest on bonds & notes (net)	951,963	677,612	345,142
Balance avail. for other deductions inm. int., deprec., divs. & surp.	$907,777	$1,859,673	$1,178,833

Consolidated Balance Sheet Dec. 31, 1931

Assets—		*Liabilities*—	
Fixed capital	$34,421,461	7% pfd. stock	$1,762,300
Cash	610,689	6% pfd. stock	3,507,500
Notes & acc'ts rec.	1,165,995	Common stock	9,321,366
Materials & supplies	596,719	Scrip & warrants	8,500
Prepayments	154,666	Minority interests	1,979,926
Subscribers to cap. stk.	278,206	Capital stock subscribed	684,038
Adv. to assoc. cos.	312,508	Long term debt	15,528,014
Miscell. current assets	109,395	Notes payable	2,342,364
Miscell. assets	530,283	Accounts payable	209,124
Suspense	597,407	Consumers deposits	171,826
Adjustments accounts	32,508	Dividends declared	100,210
		Miscellaneous curr. liabilities	11,461
		Accrued liabilities	500,101
		Reserves	2,257,747
		Surplus	425,164
Total	$38,809,841	Total	$38,809,841

—V. 134, p. 2521.

Montana Power Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will, until 10 a. m. on July 25, receive bids for the sale to it of 1st and ref. mtge. sinking fund gold bonds, series A. 5%, due July 1 1943, to an amount sufficient to exhaust $103,613 at prices not exceeding 105 and int.—V. 135, p. 296, 127.

Missouri Gas & Electric Service Co.—*July 1 Interest Paid.*—

Judge Walter C. Lindley in the U. S. District Court at Chicago has approved the action of receivers for the Middle West Utilities Co. in advancing $10,000 to Missouri Gas & Electric Service Co. to enable it to meet part of the interest on its first mortgage & refunding bonds, series B, which was due July 1. Semi-annual interest on these bonds amounts to $23,000, which had been set aside by the company, but closing of a small bank in Missouri tied up a portion of these funds.—V. 135, p. 127.

Missouri Valley Public Service Co.—*Receivership Asked:*—

A receivership action against the company, with main offices in Omaha, Neb., was filed in Chancery Court at Wilmington, Del. July 12 by M. J. Weh of Chicago, a creditor.

The bill alleges the charter of the company was forfeited April 1, for non-payment of taxes and that the officers and directors have refused to conserve and protect the company's assets. It also alleged the company is insolvent.—V. 129, p. 1738.

Nashville Railway & Light Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. July 29, receive bids for the sale to it of ref. & ext. mtge. 50-year 5% gold bonds, due July 1, 1958, to an amount sufficient to exhaust $37,697, at not exceeding that price at which the bonds so purchased, if held, until maturity, will yield an interest return of 4½% per annum. Bonds accepted are to be delivered on Aug. 2, on which date interest on such bonds will cease.—V. 134, p. 676.

National Electric Power Co.—*Independent Debenture Holders' Committee Formed.*—

An independent committee has been formed to protect the interests of the holders of secured gold debentures, 5% series 1978. This committee consists of: Martin Witte, Chairman, Harold E. Mellon, H. E. Mellon Co., Frank Wiltsie Peterschen and Richard L. Nims of R. L. Nims & Co. Robert H. Burrage, Sec., 177 Milk St., Boston. The depository is National Rockland Bank of Boston, 50 Congress St., Boston.

A constructive plan of re-organization will be submitted to debenture holders by this Committee at an early date it is announced.

The committee in an announcement July 11 further stated:

A recently formed committee, purporting to act in a protective capacity "at the request of the holders of a large number of the above described debentures," has publicly announced under date of July 3 of the preparation of a deposit agreement together with a statement to the effect that a more formal announcement and request for deposit would shortly be made.

The members of the so-called "protective" committee occupy a rather peculiar position with respect to the debenture holders they profess to protect in view of the following facts:

(1) Two of the members, including the chairman, are the principal officers of the original organizers of the National Electric Power Co. Such organizers may be liable, because of the questionable methods and practices employed in the organization of the company and subsequent acts and transactions.

(2) The firm of which the chairman of that committee is president was a member of the original banking group which sold the "secured gold" debentures. A third member of that "protective" committee is a representative of another participant in the banking group referred to. The action of the banking houses that offered these debentures for public subscription as "secured gold" debentures will bear the closest scrutiny, as it now develops that most of the valuable collateral originally deposited with the Trustee to secure the debentures has been withdrawn and substitutions made of collateral, the value of which to say the least is questionable.

Moreover, a close inspection of the circular offering the debentures fails to disclose any right of substitution of collateral. In this connection, the substitution itself, even under the extraordinary provisions contained in the trust indenture, may prove to have been in direct violation of such provisions.

(3) It further develops that a large part of the identical collateral, which was originally deposited with the trustee under the indenture, is now in the possession of a banking institution and is no longer security for these debentures. Only a few days subsequent to the formation of that committee, this bank publicly announced that it would sell the collateral so withdrawn at public auction. The peculiar circumstances under which it obtained the collateral and its proposed "auction" sale may well be the subject of protective steps to restore the said collateral as security for these debentures. It is significant that the president of that bank is a fourth member of the so-called "protective" committee and indicates the type of "protection" that may be expected by debenture holders from that committee.

Additional names will be added to this committee from time to time to the end that the committee represent all interests concerned.

This committee stresses the fact that it is absolutely independent of interests other than those of debenture holders, and urges upon all debenture holders, the vital necessity of prompt deposit of their debentures with the depository. Debentures should have attached July 1, 1932 and all subsequent interest coupons.

Equity Receivers Resign.

Charles A. McCulloch, Gordon Auchincloss and Philip S. Clifford who were appointed equity receivers on June 30, resigned as receivers on July 9.

The Irving Trust Co. which was appointed receiver in bankruptcy on July 1 is now the only receiver for the company.—V. 135, p. 295.

National Power & Light Co.—*Earnings.*—

For income statement for 12 months ended May 31, see "Earnings Department" on a preceding page.—V. 134, p. 4660.

National Public Service Corp.—*Receivership.*—

Federal Judge John C. Knox July 11 appointed the Irving Trust Co. as receiver in bankruptcy for the National Public Service Corp. and the Seaboard Public Service Co., both of which filed a voluntary petition in bankruptcy on July 8.

The liabilities of the former concern are given as $38,280,277, with assets of $66,193,987. The liabilities of the Seaboard company are listed as $10,612,373, with assets of $43,938,542. These figures differ slightly from the estimates included in the petition in bankruptcy. The assets, although apparently greatly in excess of liabilities, represent merely the book values of stocks held and not the present market values.

The Irving Trust Co. succeeds as receiver for National Public Service Corp. Messrs. Charles A. McCulloch, Gordon Auchincloss and Henry W. Anderson, who resigned as equity receivers July 7 after serving only seven days.—V. 135, p. 296.

Oley Valley Ry.—*Sale.*—

President Judge Paul N. Schaeffer of the Berks County (Pa.) court July 9 confirmed the sale of the property of the company to Fred J. McCoy, New York, for $7,700. The action was taken on motion of counsel for the Berks County Trust Co., successor trustee under mortgage foreclosure proceedings.

Pacific Gas & Electric Co.—*Offers to Acquire Pacific Public Service Co. Stock Owned by Standard Oil Co. of Calif.*—

See latter company under "Industrials" on a subsequent page.—V. 135, p. 297.

Pacific Public Service Co. (Del.).—*Stock Acquired by Pacific Gas & Electric Co.*—

See Standard Oil Co. of Calif. under "Industrials" on a subsequent page.—V. 134, p. 3982.

Ohio Edison Co.—*Earnings.*—

Calendar Years—	1931. $	1930. $	1929. $
Gross earnings	$17,933,139	$19,207,918	$19,384,661
Operating expenses and taxes	6,885,140	7,538,475	8,167,055
Gross income	$11,047,999	$11,669,443	$11,217,606
Interest, amortization and expenses	3,502,041	3,601,270	4,098,412
Net income	$7,545,958	$8,068,173	$7,119,194
Provision for retirement reserve	1,200,000	1,222,760	1,047,352
Dividends on preferred	1,870,068	1,928,269	1,911,596
Balance	$4,475,890	$4,917,144	$4,160,246

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Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property, plant & equip.—general account	113,912,714	108,284,278	Cumulative pref. stock	29,777,600	30,084,600
Investments & adv.—subs. cos.	1,482,454		Common stock	1,434,920	1,434,920
Investments in other cos.	586,361	1,545,924	Funded debt	67,767,000	67,958,000
Special deposits	37,123	8,593,629	Bonds and debs. being retired		8,542,337
Debt discount and expense in process of amortization	4,156,262	4,364,081	Customers' deposits and accrued interest	983,634	1,001,189
Def. charges & prepaid accts.	111,604	190,312	Miscell. def. liabilities	149,594	192,767
Cash and working funds	256,972	112,425	Accounts payable	311,744	386,867
U. S. Govt. secur. and certificates of deposit	622,007	2,704,912	Accrued taxes	2,166,222	1,947,805
Investment bonds		2,180,763	Accrued interest	877,834	879,445
Accounts receivable	1,495,317	1,822,218	Due to affiliated cos.		248,963
Notes receivable		77,214	Contracts payable	472,976	87,000
Interest receivable		32,350	Dividends payable		8,640
Due from affiliated cos.		217,790	Misc. current liabilities	10,814	
Due on subscrip. to pref. stk.	33,238	62,253	Retirement reserve	4,422,648	3,689,486
Rec. on pref. stock sold for affiliated company		281,711	Other reserves	405,999	332,330
Materials and supplies	1,285,599	1,370,962	Contributions for extensions	185,666	176,466
Miscellaneous current assets	100,664		Paid-in surplus	9,901,645	9,942,222
			Surplus	5,212,020	4,927,786
Total	124,080,315	131,840,822	Total	124,080,315	131,840,822

—V. 133, p. 3967.

Porto Rico Power Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	y1929.
Net profit from operations after providing for deprec. and taxes	$683,548	$552,310	x$465,147
Interest on funded debt	200,885	161,061	163,813
Other interest	51,911	106,658	38,221
Provision for income tax			12,909
Net profit	$430,752	$284,592	$250,203
Dividends on preferred stock	70,000	70,000	70,000
Dividends on common stock	240,000	120,000	120,000
Balance surplus	$120,752	$94,592	$60,203
Previous surplus	690,954	596,362	536,158
Surplus carried forward	$811,706	$690,954	$596,362

x Before deduction for taxes. y Porto Rico Railways Co., Ltd.

Consolidated Balance Sheet Dec. 31.

Assets	1931 $	1930 $	*Liabilities*	1931 $	1930 $
Property account	11,778,122	11,624,464	7% pref. stock	1,000,000	1,000,000
Co's 1st mtge. bds	71,960	45,570	Common stock	3,000,000	3,000,000
Cash	12,407	59,417	Funded debt	3,815,833	3,565,833
Accts. receivable	733,628	614,639	k. loan (secured)	800,000	1,000,000
Mat'ls & supplies	132,398	181,464	Accts. & bills pay	221,545	390,574
Guarantee dep.	25,000	33,100	Employees & consumers' deposits	228,859	216,277
Investments	1,245	1,245	Int. accr. on consumers' deps.	39,876	36,531
Deferred charges	7,910	5,897	Int. accrued on funded debt	32,817	30,559
			Div. payable	17,500	17,500
			Deprec. reserves	2,530,779	2,356,798
			Office site res'ves		45,000
			Comerio reservoir reserves		50,000
			Conting't & misc. reserves	263,752	165,771
			Surplus	811,707	690,954
Total	12,762,670	12,565,798	Total	12,762,670	12,565,798

—V. 133, p. 2267.

Public Service Corp. of New Jersey.—*New Officer.*—

President Thomas N. McCarter has announced that Col. Edward C. Rose of Trenton, N. J., will be appointed a Vice-President of the corporation and its affiliated operating companies, effective Oct. 1.

Colonel Rose has been a director of the parent corporation for more than a year and is now President of the First Mechanics National Bank of Trenton, which position he will relinquish.

In his Public Service post he will have the title Vice-President in charge of the Southern Division.—V. 134, p. 4660.

Quebec Power Co.—*Earnings.*—*Dividends.*—

For Income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

A dividend of 37 cents per share has been declared for the quarter ended June 30, payable Aug. 15 to holders of record July 21. This compares with 38 cents per share paid on May 16 last, 50 cents per share on Jan. 15, 1932 and 62½ cents per share each quarter from Oct. 15, 1929 to and incl. Oct. 15, 1931.—V. 134, p. 3983.

Public Service Co. of Colo. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross opertg. rev.	$14,651,588	$14,171,608	$13,056,915	$11,840,549
Opr. exp. main. & tax	8,170,922	8,085,266	7,445,729	6,913,088
Net opr. rev.	$6,480,667	$6,086,342	$5,611,186	$4,927,461
Non-opr. income	151,106	66,582	64,620	109,919
Total income	$6,631,773	$6,152,924	$5,675,806	$5,037,379
Int. on funded debt	2,507,343	2,090,057	2,080,173	2,108,263
Int. on unfunded debt & discount	170,316	262,513	200,009	128,367
Balance	$3,954,114	$3,800,354	$3,395,624	$2,800,749
Previous surplus	6,425,133	5,243,913	3,688,054	3,845,749
Total surplus	$10,379,247	$9,044,267	$7,083,678	$6,646,498
Res. for replacements	626,166	648,000	664,000	579,000
Dividends, pref. stks	669,527	669,617	669,875	670,853
Div. com. stocks	5,824,000	1,248,000	1,248,000	1,976,000
Adj. of accts. (credit)	784,895	*Dr.*53,517	742,109	267,408
Profit & loss surp.	$4,044,448	$6,425,133	$5,243,913	$3,688,054

Consolidated Balance Sheet Dec. 31.

Assets	1931. $	1930. $	*Liabilities*	1931. $	1930. $
Public utility, oth. prop. & invest.	87,385,668	80,298,551	Preferred stock	10,244,100	10,244,047
Disc. on pref. stk.	276,103	276,109	Common stock	20,800,000	20,800,000
Sinking fund assets	1,905,281	1,658,503	Divisional issues	18,841,750	18,946,950
Cash	763,627	910,349	Ref. mtge. issues	26,579,000	21,553,100
Cust. acc'ts rec.	2,694,193	2,748,955	6% gold debens.	4,774,900	4,999,900
Accts. rec. from affiliated cos.	328	8,602	2-year 5% gold notes	2,950,000	
Other accounts & notes receivable	60,752	71,478	Mortgage notes	91,700	
Mat'ls & supplies	907,403	988,634	Notes payable	694,423	281,547
Prepaid ins., &c.	41,618	53,571	Accounts payable	552,032	631,028
Acct. rec. from fiscal agent	218,819	1,939,713	Accts. pay to affiliated cos.	911	29,872
Special cash dep.	21,035	8,559	Int. & taxes accr.	2,138,454	2,006,988
Accounts rec. from parent company	766,648	228,011	Pref. divs. payable	10,135	8,871
Denver Nat. Bank, trustee	70,000	45,000	Cust. & line exten. deposits	422,732	462,598
Secur. borrowed	100,300	69,800	Paving assessments	19,805	23,458
Unamort. disct. on bonds	2,582,585	2,240,418	Self insur. trust agreement	70,000	45,000
Other def. charges	386,750	408,022	Securs. borrowed (contra)	100,300	69,800
			Contrib. for exts.	213,625	148,708
			Inj. & dam. res.	66,412	46,231
			Replace & special surplus reserve	5,566,383	5,231,045
			Surplus	4,044,448	6,425,033
Total	98,181,111	91,954,275	Total	98,181,111	91,954,275

—V. 134, p. 3274.

Shawinigan Water & Power Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

In connection with the earnings report, Julian C. Smith, Vice-Pres. & Mng. Dir., announced that new contracts for primary power totalling 17,400 hp. had been signed during the six months period, and that a net increase of 88,790 hp. had resulted from new contracts for secondary power.

In April the cellophane plant of Canadian Industries Ltd. at Shawinigan Falls came into operation, and already the capacity of the plant is being doubled. The primary power requirements of Canadian Industries Ltd. are 2,400 hp.

As bearing upon the power contracts with paper conditions, it was officially stated that while in the case of some companies, existing conditions have resulted in a lessened use of current for power purposes, the company has been able to introduce in practically all of the newsprint plants the use of electric current for the generation of steam in substitution for their former use of coal for steam purposes. This has resulted in the making this year of secondary power contracts with the paper companies to a total of 168,800 hp. This total amount is temporarily reduced by the shutdown of the Belgo Division of Consolidated Paper Corp., Ltd. at Shawinigan Falls, which was already using current for steam purposes to the amount of 80,000 hp. The use of electricity for the generation of steam was introduced by the Shawinigan company some years ago, and has made marked progress.

A new arrangement with the Donnacona Paper Co., Ltd. gives Shawinigan Water & Power Co. a valuable distribution system, covering 5 municipalities and serving 1,100 customers, in return for re-adjustment of their former power contract.

Before the end of the year the earnings should reflect in full the benefits from the new contracts which have been secured this year. —V. 134, p. 4493.

Standard Power & Light Corp.—*52,000 Pref-Shares Retired.*—

The company has purchased and cancelled 52,000 shares (no par) $7 cumulative preferred stock, leaving 168,000 shares outstanding.—V. 134, p. 4661.

Telephone Bond & Share Co.—*Receivership Asked.*—

A petition was filed in the Federal District Court at Kansas City, July 12, asking for the appointment of an equity receiver on behalf of L. C. Schneider, owner of record of 10 shares of 7% 1st preferred stock.

The company will resist the petition filed in the U. S. District Court in Kansas City asking that a receiver be appointed for the company. Officers of the company deny the allegation in the petition that dividends were improvidently declared in 1931 on Telephone Bond & Share Class B common stock. The petition was filed in behalf of L. C. Schneider, who is the owner of record of 10 shares of 7% preferred stock.

In answer to the allegations officers of the company issued the following statement:

"Before dividends on the common stock were declared, dividends for the year 1931 were fully declared and paid on the 7% preferred stock and on the other senior stocks of the company. Under the articles of incorporation, it is expressly provided that, after payment of dividends on the senior stocks, the board of directors may, in their discretion, also pay dividends out of the surplus and net profits of the Company to the holders of the common stock.

"All dividends were declared in good faith and were, in the judgment of the directors, reasonable and prudent at the time they were declared. The directors ceased declaration of dividends in March as it seemed to them prudent to do so.

"The company will resist the petition and the matter is in the hands of their General Counsel, L. E. Durham, and his Kansas City Associates, H. S. Conrad and C. E. Cowherd."—V. 134, p. 4661.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaishay).—*Bonds Called.*—

The company on Sept. 15 next will redeem $275,000 of 1st. mtge. (Kansai division) sinking fund 7% gold bonds, series A, due March 15 1955, at 100 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the option of the bearer at the latter, 32 Lombard St., London, E. C. 3, in England.—V. 135, p. 129.

Tennessee Electric Power Co. (& Subs.).—*Earns. &c.*

Calendar Years.—	1931.	1930.	1929.	1928.
Gross earnings	$13,662,433	$14,785,791	$14,752,228	$13,453,842
Oper. exps. & taxes	6,726,480	7,746,502	7,489,400	6,965,353
Gross income	$6,935,954	$7,039,289	$7,262,828	$6,488,489
Interest & bond discount	2,355,466	2,174,956	x2,158,747	x2,181,615
Retirement reserve	1,260,000	1,255,096	1,155,727	975,535
Divs. on pf. stk. of subs.			See (x)	See (x)
Net income	$3,320,488	$3,609,238	$3,948,352	$3,331,340
Divs. paid & declared on 1st preferred	1,523,170	1,398,175	1,333,101	1,337,970
Common dividends	1,275,000	1,912,500	1,875,000	1,345,000
Surplus charges	46,732	262,475	108,331	119,852
Surplus	$475,586	$36,088	$631,921	$528,518
Shs. com. outst. (no par)	425,000	425,000	425,000	275,000
Earns. per share on com	$4.20	$5.20	$6.17	$7.28

x Includes dividends on preferred stock of subsidiary.

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Consolidated Balance Sheet Dec. 31

Assets—	1931 $	1930 $	*Liabilities*—	1931 $	1930 $
Plant, prop. and Franchises	97,924,200	94,123,820	1st pf. 7.20% stk	2,175,000	2,327,600
Investments	182,350	319,350	1st pf. 7% stock	8,123,200	8,144,600
Special deposits	46,467	66,404	1st pf. 6% stock	13,833,300	11,835,600
Cash	335,392	240,710	5% pref. stock	395,700	553,000
Acc'ts, loans and notes receivable	1,445,562	1,685,857	Common stock	x17,794,000	17,794,000
Due from affil Cos.	9,071		Funded debt	45,564,800	39,164,300
Mat'ls & supplies	681,365	842,824	Accts. & wages pay.	222,058	749,882
Def. & pref. accts	156,803	199,919	Contrc. obliga'ns		130,000
Unamortized bond disc. & expense	1,108,384	810,538	Due to Commonwealth & South. Corp	1,709,453	7,155,783
Subscr. to 7.20% 1st pref. stock	5,395	8,895	Accrued accounts	1,546,080	1,384,680
6% pref. stock	282,458	226,346	Due to affil. cos.	18,840	
5% pref. stock	5,100	16,023	Deferred items	333,989	312,848
			Retirement res.	y4,487,051	3,492,379
			Contingency res.	150,315	219,071
			Operating reserve	258,557	185,547
			Contrib. for ext's	118,222	114,775
			Surplus	5,451,985	4,976,617
Total	102,182,550	98,540,684	Total	102,182,550	98,540,684

x Common stock 425,000 shares, no par value. y Including $928,440 resulting from appraisal of purchased properties.—V. 134, p. 4661.

Underground Electric Rys. of London, Ltd.—*Smaller Interim Dividend.*—

An interim dividend of 2% has been declared on the ordinary shares par £1. On Aug. 5, 1931 an interim payment of 3% was made on this issue which was followed early in 1932 by a final distribution of 4%, making a total of 7% paid for the year 1931 as against 8% for each of the two previous years and 7% for 1929.—V. 134, p. 2910.

United American Utilities Inc. (& Subs.).—*Earnings.*—

Calendar Years.—	1931.	1930.
Income	$2,259,543	$2,042,241
Expenses, incl. taxes other than Federal taxes	2,005,039	1,423,044
Interest, management fees depreciation, amortization, etc	578,961	350,008
Federal income tax (estimated)	-------	19,058
Balance being consolidated net loss from operations for year	$324,457	prof. $250,129
Non-recurring income	70,824	------
Deficit	$253,633	surp. $250,129
Dividends on cumulative participating preferred stock of Pacific Freight Lines Corp., Ltd.	23,462	3,410
Balance transferred to surplus def.	277,095	surp. $246,719

Consolidated Balance Sheet December 31, 1931.

Assets.—		*Liabilities.*—	
Fixed assets	$5,985,545	Long term indebtedness	$2,702,000
Cash	129,438	Other secured liabilities of subsidiary companies	433,947
Accounts receivable	181,366	Accounts payable	170,035
Accrued interest on investments	2,229	Notes payable	73,000
Inventories	26,470	Salary contract payable	6,250
Special deposits	207,158	Salaries & wages payable	26,458
Investments	1,007,720	Dividends payable	1,338
Deferred charges	124,027	Taxes payable & accrued	40,544
		Accrued interest payable	45,222
		Accrued insurance premiums	7,611
		Reserves for claims & contingencies	66,340
		Cum. part. pref. stock of Pacific Freight Lines Corp., Ltd. in hands of public	311,046
		Class "A" stock	x1,247,919
		Common stock	2,244,204
		Surplus	288,037
Total	$7,663,956	Total	$7,663,956

NOTES:
x Represented by 73,560 shares, no par value.

(1) The entire common stock (10,000 shares) and 40,472 shares of the Cumulative Participating Preferred Stock of Pacific Freight Lines Corporation, Ltd. and $1,590,180.79 demand notes evidencing advances to that Company and a subsidiary to finance capital expenditures, together with bonds costing $196,906.25 (including $100,000 U. S. Liberty Loan), have been pledged as collateral securing the 6% Convertible Gold Bonds of United American Utilities, Inc., due March 1, 1940.

(2) Of the $400,000.00 Six per cent Serial Gold Notes shown above as due April 1, 1932, $194,000.00 have been purchased since December 31, 1931, by Pacific Freight Lines Corporation, Ltd. and the maturity of the balance of $206,000 has been extended to April 1, 1933.—V. 133, p. 4332.

United Rys. & Electric Co. of Balto.—*Baltimore Council Group Seeks Relief Measure for Company.*—

Mayor Jackson of Baltimore, and the special park tax committee of the city council have drafted two ordinances which provide that the company be given temporary relief from payment of the city park tax and for further financial relief following the default on payment of the park tax due July 10, which is assessed against gross receipts.

The city tax collector has served notice to the company that a penalty of 30% a year for non-payment of the tax will begin immediately.

Lucius S. Storrs, president, stated that the company was not in position to pay the tax and was looking to the city for some relief.—V. 134, p. 4159.

Vermont Lighting Corp.—*Bonds Offered.*—

Dent, Smith & Co., Inc. are offering a block of $100,000 mtge. 5% gold bonds due Oct. 1 1944, priced at 61 and int. to yield 10.90%.

The company owns and operates three modern gas plants and distributing systems supplying manufactured gas without competition to Barre, Springfield and St. Albans, Vt. The company's customers are almost entirely domestic rather than industrial. For the year ended Dec. 3,1 1931, net income from operation was $62,502, or 3.85 times interest charges on the first mortgage bonds before allowance for depreciation and 3.46 times after depreciation.—V. 129, p. 2538.

Western Union Telegraph Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4493.

INDUSTRIAL AND MISCELLANEOUS

Price of Lead Reduced.—American Smelting & Refining Co. has reduced the price of lead another 10 points to 2.70 cents a pound. Boston "News Bureau" July 12, p. 11.

Strike Vote Brings Garment Peace Step.—Action favorable to mediation of the difference between the International Ladies Garment Workers Union and the three employing groups developed as the union members showed that an overwhelming majority had authorized their officials to call a general strike if that step were deemed necessary. New York "Times" July 15, p. 17.

Painters Strike Against Pay Cut.—The 10,000 painters in Manhattan, the Bronx and Staten Island, affected by the strike that started today are responding 100% according to David Shapiro, secretary of the Brotherhood of Painters, Decorators and Paper Hangers of America, District Council No. 9. The strike was called by Mr. Shapiro when the union refused to accept a daily wage scale of less than $11.20. "Sun" July 14, p. 7.

Illinois Miners Take Wage Cut.—The joint conference of Illinois mine operators and union officials has approved a compromise wage contract for Illinois coal fields which provides for an average reduction of from 1½% to 30% from the former wage contract which expired March 31, last. The wage reduction for the bulk of the mine laborers will average between 12% and 15%. "Wall Street Journal" July 9, p. 1.

Steel Workers Put On Increased Wage.—Beginning July 11 the pay of structural steel workers was increased from $12 a day to $13.20 to conform to the wage rate fixed recently for the highest paid group in the unionized building trades. New York "Times" July 12, p. 11.

Hillsborough Woolen Mills Strike Settled.—Strike at Hillsborough, N. H., woolen mills was settled when the management rescinded a proposed 50% wage reduction. Boston "News Bureau" July 12, p. 3.

Matters Covered in the "Chronicle" of July 9—(a) The new capital flotations during the month of June and for the half year ended June 30—p. 184; (b) Wages of Indianapolis building trade workers increased 5%—to be effective until December—p. 194; (c) Price of lead reduced five points—p. 199; (d) Export copper declines as large units bid for business—Lead and zinc lower—p. 199; (e) Market value of listed shares on New York Stock Exchange July 1, $15,633,479,577, compared with $16,141,061,080 June 1—Classification of listed stocks—p. 210; (f) Short sales on New York Curb Exchange on June 30 totaled 31,666 shares—Decrease of 1,962 shares to new low record—p. 210; (g) Volume of trading on New York Cocoa Exchange in June 25,205 tons, compared with 18,961 tons in May—p. 210; (h) Volume of sugar trading on New York Coffee and Sugar Exchange doubled in June as compared with previous month—p. 211; (i) Receivers appointed for brokerage concern of Hambleton & Co., Baltimore, and its affiliate, the Hambleton Corp.—p. 211; (j) Publicity urged by William P. Ripley of Harvard University on condition of all corporations—Would stabilize values in securities he tells committee inquiring into short selling—Proposes to utilize federal tax powers—Complete disclosures asked on finnacial status of Inter-State Companies and share holdings of their officers—p. 231; (k) Plan of Gerard Swope to stabilize industry and employment approved by National Electrical Manufacturers Association—p. 239.

Allied General Corp.—*Earnings.*—

For income statement for 6 months ended June 30, 1932 see "Earnings Department" on a preceding page.

Balance Sheet June 30 1932

Assets—		*Liabilities*—	
Cash	$154,904	Payable for sec. purchased	$64,049
Drafts receivable — deposited for collection	18,571	Other payables	41,996
Receivable for securities sold	590,795	Dividends payable	1,732
Investments	197,434	Res. for comm. payable	16,067
Special deposits	241,982	Deferred credits	2,605
Other receivables	7,597	Reserve for dividends	90,972
Furniture & fixtures	10,975	$3 Conv. pref. stock	a 303,240
Deferred charges	30,705	Class A stock	b 36,788
		Common stock	c 245,952
		Surplus	449,559
Total	$1,252,962	Total	$1,252,962

a Represented by 30,324 shares (no par value). b Represented by 36,788 shares (no par value). c Represented by 245,952 shares (no par value).—V. 134, p. 3638.

Ambassador Hotel Corp.—*Time for Filing Claims.*—

The time limit for filing all claims against the company has been extended to Sept. 15 by order of the U. S. District Court.

In order to obviate any question as to the right of the trustee under the indenture between Ambassador Hotel Corp. and Central Hanover Bank & Trust Co. of New York, as trustee, dated June 15, 1927, securing an issue of $12,000,000. First & refunding mortgage fee 5½% sinking fund gold bonds, and the trustee under indenture between Ambassador Hotel Corp. and Seaboard National Bank, New York, as trustee, securing an issue of $3,500,000. 6% sinking fund convertible debenture gold bonds, dated March 1, 1928, to prove claims for the bondholders and debenture holders respectively, all first mortgage bondholders and all debenture holders who have not deposited their securities with their respective committees and whose committee has not proved a claim on behalf of said bondholders or debenture holders, should file claims with the receivers prior to the above mentioned date.

All persons failing to present their claims or demands to the receivers within the period shall be barred forever from sharing in any distribution of the funds now or hereafter in the hands of the receivers applicable to the payment of such claims.—V. 133, p. 4161.

American Bankstocks Corp.—*Smaller Dividend.*—

A quarterly dividend of five cents has been declared on the capital stock, payable July 15 to holders of record July 12. This compares with 7½ cents per share paid each quarter from April 15, 1931 to and incl. April 15, 1932.—V. 132, p. 2969.

American European Securities Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

G. C. Fetherston, Secretary states:

Based on market values of June 30, 1932, the appraised net assets available for the preferred stock of the company, after allowing for all known liabilities, amounted to $1,985,119.71, or $39.70 per share on 50,000 preferred shares outstanding, which have a stated value of $100 per share.

During the six months period ending June 30, 1932, $940,000 face amount of collateral trust 30 year sinking fund 5% gold bonds were purchased and retired, making the amount of such bonds outstanding $3,060,000 par value.—V. 134 p. 3639.

American Equities Co.—*Off List.*—

The capital stock was dropped from the Boston Stock Exchange list as of July 5, the Boston transfer and registration agencies having been discontinued.—V. 134, p. 2340.

Anglo American Corp. of So. Africa, Ltd.—

The following are the results of operations for the month of June, 1932:

	Tons Milled	Total Revenue	Costs	Profit
		(South African-Currency)		
Brakpan Mines, Ltd.	107,000	£160,658	£109,160	£51,498
Springs Mines, Ltd	76,100	£164,566	£ 85,656	£78,910
West Springs, Ltd	77,500	£ 80,839	£ 64,217	£16,622
Daggafontein Mines, Ltd	41,700	£ 66,197	£ 48,824	£17,373

—V. 135, p. 130.

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Anglo-Persian Oil Co., Ltd.—*Earnings.*—

Calendar Years—	1931	1930	1929
Profit after deprec., int. and income taxes	£2,318,717	£4,648,579	£5,206,761
Extra depreciation	501,944	487,217	352,465
Discount on debentures	———	13,000	11,250
Reserves	300,000	1,050,000	1,800,000
Net profit	£1,516,773	£3,098,362	£3,043,046
1st preferred dividends	573,863	560,000	560,000
2nd preferred dividends	448,205	315,000	315,000
Ordinary dividends	y671,250	x2,013,750	x2,685,000
Surplus	df£176,545	£209,612	def £516,954
Brought forward	896,675	687,064	1,771,645
Total	£720,129	£896,676	£1,254,691
Income tax adjustments	———	———	———
Carried forward	£720,129	£896,676	£687,064
Earned on ordinary stock	3.68%	16.56%	16.14%

x Includes final dividend of 10% in 1930 amounting to £1,342,500, payable July 31, 1931, and final dividend of 15% in 1929 amounting to £2,013,750, payable July 31, 1930. y 5% less income tax, payable July 30, 1932.

Balance Sheet December 31.

Assets	1931 £	1930 £	*Liabilities*	1931 £	1930 £
Inv. in & adv. to assoc. co.'s, &c.	27,377,720	27,482,483	y1st pref. shares	7,000,000	7,000,000
xProperty account	6,822,051	6,724,680	y2d pref. shares	3,500,000	3,500,000
Stock of stores & materials, &c.	719,952	1,085,279	y Ordinary shares	13,425,000	13,425,000
Stock of crude oil, products, &c.	3,421,835	4,102,560	Debenture stock	5,240,000	5,435,000
Debit balance	3,324,782	3,828,823	Dep. by sub. co's	1,753,949	1,584,917
Govt. securities	4,020,879	3,328,322	Credit balance	5,114,115	6,478,969
Cash	1,298,666	2,225,293	Reserves	8,758,128	8,458,129
			Prof. & loss surp	2,194,698	2,895,425
Total	46,985,891	48,777,440	Total	46,985,891	48,777,440

x After depreciation. y Par value £1.—V. 134, p. 4160.

A. P. W. Paper Co., Inc.—*To Sell Sub. Co. Shs.*—

The stockholders will vote July 19 on approving the sale of all shares of the A. P. W. Pulp & Power Co., Ltd., owned by this company and to ascertain any action stockholders will take with respect the company entering into a contract for the sale of its products with a company named "A. P. W. Sales Co." or with some other company.—V. 134, p. 3826.

A. P. W. Pulp & Power Co., Ltd.—*Proposed Sale.*—

See A. P. W. Paper Co., Inc. above.—V. 134, p. 3826.

Armour Fertilizer Works, Inc.— *Merger.*—

See Virginia-Carolina Chemical Corp. below.—V. 134, p. 4496.

Asbestos Corp. Ltd.—*Earnings.*—

Calendar Years—	1931	1930
Loss from operations	$150,342	$534,404
Interest received & sundry earnings	39,789	61,432
Net loss	$110,552	$472,973
Bond interest	469,029	456,029
Prov. for depreciation	300,000	300,000
Net loss	$879,581	$1,229,002
Previous surplus	df987,906	148,138
Adjustments	Cr220,683	Cr92,958
Deficit Dec. 31	$1,646,805	$987,906

Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property	y14,349,328	18,851,364	Funded debt	7,242,479	7,484,142
Trustees	36,621	55,566	Preferred stock	7,456,400	7,456,400
Deferred charges	50,456	62,024	Common stock	x1,000,000	5,000,000
Investments	194,481	325,073	Reserves	———	156,280
Inventories	785,060	920,655	Bank loans	605,000	800,000
Accounts & bills	181,181	207,517	Accounts payable	185,290	180,794
Cash	37,387	18,293	Accrued liabilities	24,349	10,236
Deficit	1,646,805	987,906	Bond interest	767,804	340,549
Total	17,281,322	21,428,402	Total	17,281,322	21,428,402

x 200,000 shares of no-par value. y After $2,012,440 for depreciation and exhaustion of minerals and $4,000,000 amount by which value of common stock is reduced.—V. 134, p. 4496.

Atlas Utilities Corp.—*Changes Name.*—

At a meeting of the stockholders held on July 13, the name of the corporation was officially changed to the Atlas Corp. and the board of directors was re-elected. The change in name was recommended on the ground that the word "utilities" gave an incorrect impression of the investment trust's activities.—V. 135, p. 300.

Atlantic Refining Co.—*Pools Distillation Patent Rights.*

See Petroleum Distillation Corp. below.—V. 134, p. 2913.

Atlantic Sugar Refiners, Ltd.—*Court Approves Plan.*—

The plan of agreement between Atlantic Sugar Refineries and General Sugar Refineries, approved by shareholders at a recent special meeting, has been sanctioned by the court. It is expected that conveyance of securities between the two companies will be effected immediately.—Compare also V. 134 p. 4160, 4496.

Auburn Automobile Co.—*Earnings.*—

For income statement for 3 and 6 months ended May 31, see "Earnings Department" on a preceding page.

Current assets as of May 31, last, including $4,248,825 cash and government securities, amounted to $12,517,912 and current liabilities were $785,722. This compares with cash and government securities of $6,698,642, current assets of $16,235,989 and current liabilities of $4,460,378 on May 31, 1931.—V. 135, p. 300.

Autosales Corp.—*To Readjust Capital.*—

A plan for the reorganization of this corporation to enable it to meet approximately $96,000 of overdue indebtedness through the issuance of 10-year 6% conv. gold notes will be voted upon by the stockholders on Aug. 8. The plan calls first for the changing of 35,995 preferred shares into a similar amount of new common, and 185,000 shares of old common into 37,000 shares of new common stock. The present corporation will then be dissolved and its assets turned over to a new Delaware corporation, stockholders receiving share for share in the new for the old. The new corporation will have the right to issue the notes, offering stockholders the privilege of subscribing, for each share held, to $1.50 of notes and four additional shares of common for $1.50, with a minimum subscription of $30.

The New York Stock Exchange has received notice from the above corporation of a proposed change in the outstanding 35,995 shares of pref. stock into 35,995 shares of common stock, without par value, and a change in the outstanding 185,000 shares of common stock, without par value, into 37,000 shares of common stock, without par value. —V. 134, p. 3640.

Babcock & Wilcox Co.—*Receives Contract.*—

The company has been awarded a contract by the interior department to construct several miles of steel outlet pipes at the giant Hoover dam and water project. It is estimated that this contract amounts to $10,908,000.—V. 134, p. 4160.

Baldwin Locomotive Works.—*Shipments Off.*—

The Philadelphia "Financial Journal," July 14, stated:

Due to restricted buying by the railroads, not only of locomotives but of other materials which the company supplies, business booked by the Baldwin Locomotive Works and affiliated companies in June and for the six months ended with June shows a substantial decrease from corresponding periods of 1931. Business booked in June, according to the consolidated statement, amounted to $463,000 as compared with $473,000 in May, and $4,391,000 in June, 1931. For the first six months of 1932 bookings amounted to $3,922,000 against $13,191,000 in the first half of 1931. June, 1931, bookings included $3,000,000 order for Pennsylvania electric locomotives.

Shipments in June amounted to $1,027,000 against $1,283,000 in May and with $1,895,000 in June, 1931. For half year period shipments amounted to $6,612,000 against $12,007,000. Unfilled orders on June 30 amounted to $4,120,000 against $8,053,000 on Jan. 1 and $9,060,000 a year ago.—V. 134, p. 4497.

Bankers Securities Corp.—*Balance Sheet June 30.*—

Assets—	1932 $	1931 $	*Liabilities*—	1932 $	1931 $
Cash	418,547	492,877	Loans from banks	500,000	1,250,000
Deposits	1,667,779	———	Deferred income	219,158	———
Invstmts. & loans	12,618,165	18,937,995	Res. for taxes	90,000	211,991
Accr. int. receiv	151,472	133,670	Due to cust'rs	16,697	29,578
Due from custr's	229,768	13,023	Res. for expenses	20,858	9,972
Office equip., less depreciation	7,316	33,827	Trust funds	———	83,000
Prepaid expenses	2,167	2,265	Particp. pref. stk.	14,000,000	14,000,000
			Common stock	3,000,000	3,000,000
			Surplus def.	2,751,497	1,029,116
Total	15,095,216	19,613,658	Total	15,095,216	19,613,658

Note:—Dividends cumulative on both preferred and common stock have been paid to March 31, 1931.—V. 134, p. 3278.

Barker Bros. Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 showed a ratio of 4 to 1 of current liabilities, while the cash account was somewhat less on this date than at the end of March 1932.

On June 30 notes and accounts receivable and inventory items were also slightly lower than at the end of March, this year.—V. 134, p. 4327.

Brewing Corp. of Canada Ltd. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31, 1931

Profit from operation	$1,705,022
xGovernment taxes	1,558,425
Provisions for depreciation	323,915
Bank and other interest	69,319
Expenses written off	5,927
Deficit	$ 252,564
Miscellaneous income	29,963
Net deficit	$ 222,601
Provision for income tax	12,907
Net loss for year	$ 235,508
Applicable to minority int.	10,273
Balance	$ 225,235
Div. paid April 1, 1931	90,754
Previous debit balance	180,601
Deficit Dec. 31	$ 496,591

x Not including Dominion income taxes.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	114,122	105,298	Bank loans, etc.	566,255	456,248
Marketable securities	a124,150	100,702	Payables	230,501	255,172
Receivables (net)	295,844	315,118	Dividend payable	———	83,116
Inventories	1,080,149	1,317,407	Income tax res.	———	15,804
Deferred charges	36,548	48,672	Mortgages, etc., pay	61,357	64,807
Fixed assets	b5,218,987	5,445,825	Reserve conting., etc.	c424,996	457,426
Miscellaneous assets	267,017	259,018	5% serial notes	500,000	600,000
Preliminary expense, etc.	27,030	25,945	Minority interest (sub.)	192,164	350,871
			Cap. and surp.	d5,188,574	5,334,542
Total	7,163,847	7,617,986	Total	7,163,847	7,617,986

a Approximate market value, $122,490. b After deduction of depreciation reserve of $1,859,286. c Largely in connection with former export shipments, most claims having been settled with amounts provided more than adequate to cover all liability. d In 1931, 145,886 shares preferred and 266,484 shares common represented by $4,863,719 and capital surplus $821,446 after deducting profit and loss debit balance.—V. 133, p. 1619.

Canada Bud Breweries Ltd.—*Earnings.*—

Earnings for Year Ended December 31, 1931

Net trading profit	$ 328,436
Miscellaneous revenue received	5,696
Total income	$ 334,133
Interest & exchange, bad debts, etc.	7,574
Net profit before deprec. & Dominion income tax	$ 326,559
Previous surplus	57,169
Total surplus	$ 383,728
Sundry adjustments applicable to previous years	2,156
Dividends paid on capital stock	150,000
Transferred to reserve for depreciation	65,355
Provision for Dominion income tax	26,018
Surplus Dec. 31	$ 140,199

Balance Sheet, December 31, 1931

Assets—		*Liabilities*—	
Cash	$63,878	Bank cheques outstanding	$11,893
Accounts receivable	68,297	Accounts payable and accrued liabilities	99,699
Inventory	216,387	Dividends payable	37,500
Stocks & bonds	1,450	Reserve for Dominion income tax	26,018
Land, buildings, machinery & equipment	1,058,975	Mortgage & interest payable	8,755
Investments	58,787	Depreciation reserves	156,896
Licenses, etc.	150,000	Bad debts reserves	2,387
Deferred charges	5,574	Capital stock	x990,000
		Surplus	140,199
		Special reserve re licenses, etc.	150,000
		Total	$1,623,347

x Represented by 150,000 no par shares.—V. 134, p. 3101.

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(P.) Burns & Co., Ltd.—*Sells 31 Retail Stores.*—

Thirty-one retail stores of this company have been taken over by Sterling Food Markets, Ltd., of Vancouver. Blake M. Wilson, son of Blake Wilson, Vice-President of P. Burns & Company, has resigned as Assistant Manager of P. Burns & Co. to become President and General Manager of the Sterling organization. Directors of the new company are: George A. Martin, President of Gillespie, Hart & Co., Arthur Proctor, C.A., and Blake Wilson.

Because of the change in retail merchandising conditions, P. Burns & Co. is retiring from that end of the business in Vancouver. The stores involved are scattered through Vancouver and the lower mainland of British Columbia.

It is understood that in consideration for transfer of these stores Burns & Co. will receive first mortgage debentures and stock and that the debentures will be retained for the security of the Burn's first mortgage bonds. The stores that have been sold have not been particularly satisfactory from the standpoint of profit and have offered some handicaps to the wholesale end of the Burn's business. Assets of the chain principally consist of fixtures since the stores are all on short-term leases.

Sale of the 31 stores took effect on July 4 but does not necessarily indicate a policy by Burns & Co. of withdrawing from the retail merchandising field in other points throughout the West. (Toronto Financial Post".)—V. 130, p. 1464.

Canada Iron Foundries, Ltd.—*Earnings.*—

Calendar Years	1931	1930	1929	1928
Operating profits	$345,448	$395,310	$485,570	$341,922
Other income	316,259	162,617	137,738	122,290
Total income	$661,707	$557,927	$623,308	$464,212
Depreciation	195,059	195,059	195,059	195,059
Interest	27,300	28,800	30,360	31,980
Maintenance	4,440	4,585	4,711	4,689
Net income	$434,908	$329,483	$393,178	$232,484
Dividend	x280,635	x280,635	x280,635	y193,890
Surplus	$154,273	$48,848	$112,543	$38,594
Previous surplus	198,487	149,638	37,095	34,198
Transferred to general reserve fund				Dr.35,698
Profit and loss surplus	$352,761	$198,487	$149,638	$37,095

x 6% on pref. stock and 3% on common stock. y 5% on pref. stock.

Balance Sheet Dec. 31

Assets	1931. $	1930. $	*Liabilities*	1931. $	1930. $
Properties	3,117,844	3,280,527	Preferred stock	3,877,800	3,877,800
Investments	3,002,646	2,174,667	Common stock	1,598,900	1,598,900
Inventories	687,105	714,815	Debentures	455,000	480,000
Accounts receivable	411,861	382,992	Accounts payable	145,482	228,724
Government bonds	157,126	50,000	Loans from affil. cos.	313,930	
Cash	138,964	118,989	Dividends payable	156,885	155,925
Call loans	450,000	800,000	Bank loans	60,000	
Deferred charges	3,356	1,735	Tax reserves	58,496	47,890
			Debenture interest	13,650	
			General reserve	936,000	936,000
			Surplus	352,760	198,487
Total	7,968,903	7,523,726	Total	7,968,903	7,523,726

—V. 132, p. 1624.

Canadian Converters' Co. Ltd.—*Earnings.*—

April 30 Years—	1932	1931	1930	1929
Net profits (sub. cos.)	$24,563	$53,704	$103,817	$165,399
Interest on investments	5,096	2,588	970	869
Total income	$29,659	$56,292	$104,787	$166,268
Deprec. & inc. tax res.	11,500	11,500	17,500	41,000
Net income	$18,158	$44,792	$87,287	$125,268
Dividends paid	43,338	65,006	91,008	91,008
Div. pay. May	8,668	21,669	30,336	30,336
Balance, deficit	$33,846	$41,884	$34,057	sur$3,924
Shares of cap. stock outstanding (par $100)	17,335	17,335	17,335	17,335
Earnings per share on capital stock	$1.05	$3.58	$5.03	$7.23

Balance Sheet April 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant,good-will,&c	1,975,371	1,966,850	Capital stock	1,733,500	1,733,500
Investments	112,319	75,456	Accounts payable	44,463	27,522
Inventories	463,367	452,450	Unclaimed dividends	72	
Accts. receivable	141,895	172,696	Dividends payable	8,668	21,669
Bills receivable	204	1,048	Wages accrued	13,325	12,196
Insur. prepaid, &c.	9,518	10,234	Depreciation	352,020	349,031
Cash	12,807	62,461	Surplus	563,433	597,279
Total	2,715,482	2,741,196	Total	2,715,482	2,741,196

—V. 134, p. 509.

Canadian Foreign Investment Corp., Ltd.—*Earnings.*—

Calendar Years—	1931	1930
Interest received	$254,651	$243,186
Dividends received	111,769	160,735
Total revenue	$366,421	$403,921
Expenses, taxes, &c	45,441	32,157
Interest on debentures	57,993	57,095
Net profit	$262,986	$314,668
Previous surplus	300,184	135,455
Settlement rec. for invest. exp.	5,250	
Total surplus	$568,420	$450,123
Preferred dividend	174,750	105,102
Advances re investigations		10,552
Discount on debentures		34,286
Balance	$393,670	$300,184

Balance Sheet Dec. 31.

Assets	1931 $	1930 $	*Liabilities*—	1931 $	1930 $
Cash	22,237	30,110	Loan		41,500
Drafts on bank	5,000		Notes payable	5,250	
Acc. receivable		112	Pref. div. pay.	34,824	
Notes receivable		1,208	Accts. payable & accr'd liab.	1,143	5,547
Ads. to & int. in Brazilian Portland Cement Co.	3,465,982	3,380,576	Accr'd deb. int.	32,360	29,015
Office equipment	1,500	1,500	7% coll. gold debs	827,000	829,000
			8% cum. pf. stk.	1,741,200	1,751,700
			Com. stock	x456,060	456,060
			Surplus	396,882	300,684
Total	3,494,719	3,413,505	Total	3,494,719	3,413,505

x Represented by 73,416 shares (no par).—V. 134, p. 2728.

Canadian International Investment Trust, Ltd.—*Earnings.*—

Years End—	*Feb.* 29 1932	*Feb.* 28 1931	*Feb.* 28 1930
Gross revenue	$238,124	$268,129	$202,451
General expenses	20,656	19,878	17,876
Interest & bond discount	105,218	104,000	56,917
Net income	$112,250	$144,251	$127,659
Preferred dividends	x68,992	98,277	100,000
Surplus (subject to income tax)	$ 43,258	$ 45,974	$ 27,659

x 9 months dividends only, the payment of pref. div. (No. 12), due March 1, 1932 (requiring $22,688) having been deferred.

Note.—Only income received from cash dividends and actual interest earned has been considered as revenue.

Comparative Balance Sheet.

Assets—	*Feb.* 29 '32 $	*Feb.* 28 '31 $	*Liabilities*—	*Feb.* 29 '32 $	*Feb.* 28 '31 $
Cash at banks & loans on call	82,372	259,383	Accounts payable	375	625
Acc. receivable		212	Reserve for income tax	6,000	5,500
Accr. int. on bonds held	26,899	29,035	Bond interest accrued	42,187	41,667
Invs. at cost	a 3,889,881	4,792,004	5% 1st coll. trust bonds, series A	2,025,000	2,000,000
Deferred ch'ges	113,541	115,410	5% preferred stock	1,815,000	1,880,000
			Common stock	b120,012	1,200,120
			Profit & loss surplus	104,119	68,133
Total	4,112,694	5,196,044	Total	4,112,694	5,196,044

a Market value at Feb. 29, 1932, $2,657,465. b Represented by 120,012 no par shares.—V. 134, p. 1767.

Canadian Wineries Ltd. (& Subs.).—*Earnings.*—

Years Ended April 30	1932	1931
Net earnings from the sale of wine, cider, grape juice, &c.	$57,719	$126,882
Depreciation	33,827	32,092
Provision for income tax	2,971	6,640
Net profit	$20,920	$88,149
Previous surplus	128,582	90,436
Total surplus	$149,502	$178,586
Dividends paid	35,002	50,004
Dom. inc. tax adjust.	3,592	
Balance at April 30	$110,908	$128,588
Earnings per share on 100,000 shs. capital stock (no par)	$0.20	$0.82

Consolidated Balance Sheet April 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	20,569	4,498	Bank demand notes		149,000
Accounts receivable	80,428	128,169	Acc'ts and notes payable	76,153	124,603
Stock of wines and supplies	522,339	701,309	Res've for income tax & contingencies	4,318	13,284
Fixed assets	x563,655	578,012	Mortgage payable	9,500	11,000
Deferred charges to opera'ns	5,276	5,868	Capital stock	991,387	y991,387
			Earned surplus	110,908	128,582
Total	1,192,267	1,417,856	Total	1,192,267	1,417,856

x After depreciation of $161,016. y Represented by 100,000 no par shares.—V. 134, p. 331.

Canadian Paperboard Co., Ltd.—*Bondholders to Meet.*—

The holders of the 1st mtge. 7% 15-year bonds will meet July 23 for the purpose of amending the trust deed.—V. 131, p. 2541.

Castle Trethewey Mines, Ltd.—*Earnings.*—

Years Ended March 31—	1932.	1931.	1930.	1929.
Total revenue	$52,429	$245,902	$418,741	$570,499
Operating costs	12,224	229,271	302,449	328,547
Administrative gen. costs	12,958	37,337	37,885	36,232
Reserve for Dominion income taxes				6,594
Net profit	$27,310	loss $20,706	$78,407	$199,125
Previous surplus	642,632	669,187	674,293	553,970
Adjust. applicable to previous year			4,665	
Total surplus	$669,942	$648,481	$757,365	$733,095
Depreciation			57,247	56,275
Develop. undistributed written off			30,930	1,217
Adjust. applicable to prev. year's oper.	Cr.362	5,849		1,309
Adjust of book value of market sec.	290,000			
Surplus, March 31	$380,305	$642,632	$669,187	$674,293

Balance Sheet March 31.

Assets—	1931 $	1930 $	*Liabilities*—	1931 $	1930 $
Cash	85,328	133,075	Payrolls payable		1,473
Est. net recoveries		55,841	Accts. pay & accr.	465	15,252
Market. securities	556,723	708,380	Uncl. div.	3,283	
Accts. & int. rec.	120	1,142	Capital stock	2,709,002	2,709,002
Supplies	6,380	20,531	Surplus	380,305	642,633
Mining properties, incl. discount on share capital	2,142,516	2,141,661			
Buildings, plant & equipment	x144,469	146,138			
Adv. for power line construction	10,434	10,963			
Develop. undist'd	145,522	145,522			
Oper. prepayments	1,563	5,107			
Total	3,093,055	3,368,360	Total	3,093,055	3,368,360

x After reserve for depreciation of $229,102.—V. 132, p. 4248.

Cape Girardeau Bridge Co.—*Resignation of Trustee.*

The Franklin-American Trust Co. of St. Louis, Mo., as trustee, has given written notice to this company of its resignation as trustee of the 1st mtge. s. f. 7% gold bonds, dated Jan. 1, 1927, such resignation to take effect on July 18, 1932.—V. 134, p. 1377.

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Capital Management Corp.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 15 cents per share on the capital stock, par $10, payable Aug. 1 to holders of record July 21. Previously, the company made regular quarterly payments of 25 cents per share.—V. 132, p. 2774.

Canadian International Paper Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931	1930
Net sales	$25,493,739	$32,199,754
Profit on exchange	789,799	----------
Total income	$26,283,538	$32,199,754
Cost of sales & expenses (net)	21,752,668	26,587,672
Interest on 1st mortgage bonds & prior liens	1,531,499	1,561,239
Other interest	950,493	1,061,672
Depreciation	1,116,560	1,527,876
Amortization of discount & expense on funded debt	176,418	123,769
Non-recurring items	---------	*Cr* 522,219
Balance added to surplus	$755,900	$1,859,745
Surplus—January 1	5,785,603	4,225,858
Total surplus	$6,541,504	$6,085,603
Dividends	1,200,000	300,000
Surplus December 31	$5,341,504	$5,785,603

Note:—The above statement is exclusive of New Brunswick International Paper Co. and International Power & Paper Co. of Newfoundland, Ltd., which were acquired as of Dec. 31, 1931.

Consolidated General Balance Sheet Dec. 31, 1931

(Effect being given to: (1) Acquisition of New Brunswick International Paper Co. and International Power & Paper Co. of Newfoundland, Ltd., in accordance with agreement of April 21, 1932. (2) Issue by New Brunswick International Paper Co. of $12,500,000 1st mortgage 6% gold bonds due 1961 actually issued on Jan. 7, 1932.)

Assets:	
Plants, properties & etc	x$144,408,244
Securities & investments (book value)	1,481,947
Cash	684,469
Accounts receivable:	
From International Paper Co. for the Dec. 1931 sales of newsprint to it	1,927,805
From others	1,985,046
Inventories	23,806,950
Due from affiliated companies	15,933
Deposit with provincial govt	50,000
Deposit with trustee	3,736
Def. assets, prep. & def. exp. appl. to fut. oper	1,958,968
Disc. & exp. on securities issued	6,178,423
Total	$182,501,520
Liabilities:	
Funded debt	$ 97,049,955
Bank loans secured	5,110,625
Accounts payable	2,162,773
Accrued Interest	444,763
Due to International Paper Co	456,373
Due to affiliated companies	9,500
Depreciation reserve	11,721,566
Profit on sale of properties, etc	5,446,140
Reserve for contingencies	496,322
Other reserves	299,680
Pref. stock Int. Pwr. & Paper Co. of Nfld., Ltd. (2,080,000 shares par value £1)	10,122,320
Capital stock	19,000,000
Paid in surplus	33,840,000
Earned surplus	5,341,504
Total	$182,501,520

Note:—In the above balance sheet, all figures have been stated at parity of exchange without adjustment of differences between Canadian and other currencies. In the realization of the liquid assets and payment of the current indebtedness of the company as a going business no loss is expected to result.

(x) After property reserves of $24,679,011.—V. 134, p. 3279.

Celtic Knitting Co., Ltd.—*Earnings for calendar year 1931.*—

Operating loss	$7,895
Previous surplus	5,702
Deficit, Dec. 31	$2,193

Balance Sheet Dec. 31, 1931

Assets—	$	*Liabilities*—	$
Cash	1,637	Bank loan	63,500
Accounts receivable	34,984	Accounts payable	18,339
Loans receivable	300	Res. for deprec. plant, mach.	20,253
Inventories	84,599	Capital stock	x393,729
Investments	50,024		
Plant, Mach., office equip.	171,688		
Prepaid taxes, ins.	1,226		
Organization expense	1,362		
Goodwill, trade marks, etc.	150,000		
Total	495,821	Total	495,821

x Represented by 27,000 no par shares.—V. 130, p. 4247.

City Stores Co.—*Subsidiary Disposes of All Its Merchandise.*—

The New York Stock Exchange on July 6 received notice from the above company that its subsidiary, the Goerke Co. has disposed of all its merchandise through the receiver. The Exchange was further notified that due provision was made in the balance sheet of the Goerke Co. submitted as part of the annual statement for the year ending Feb. 1, 1932, to take care of such losses to City Stores Co. as may arise out of the receivership proceedings.—V. 134, p. 4499.

City of New York Insurance Co.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about this time on the capital stock. On Jan. 20 and on April 15 last. Quarterly distributions of $4 per share were made on this issue.—V. 134, p. 511.

Cleveland Graphite Bronze Co.—*Halves Dividend.*—

The directors recently declared a quarterly dividend of 12½ cents per share on the no par value common stock, payable July 5. Previously, the company made quarterly distributions of 25 cents per share.

Coco-Cola Co.—*Suits Dismissed.*—

Four damage suits for a total of $10,000 brought against the company by the Pepsi-Cola Co., Happiness Candy Stores, Inc., the Mirror and Loft, Inc., were dismissed July 14 by Supreme Court Justice Albert Cohn of New York. The plaintiffs, in almost identical complaints, contended that the Coca-Cola Co. had interfered with contracts between the various plaintiffs for sale of pepsi-cola in the three chains of candy stores, but Justice Cohn held that the suits could not stand, as it was not charged that the interference with the contracts was successful or that any contract obligations had been destroyed.

Loft, Inc., sued for $5,000,000, Happiness Candy Stores and the Pepsi-Cola Co., for $2,000,000 each and the Mirror for $1,000,000. The chain candy stores also alleged that Coca-Cola agents had entered their stores, interfered with customers and bribed employees to report that pepsi-cola was being sold as coca-cola.

Justice Cohn said that these various acts of alleged trespass might constitute a basis for granting an injunction or for specific damages for the separate acts, but since the plaintiffs did not seek this relief it could not be granted. He gave the plaintiffs 20 days to serve amended complaints.

Justice Cohn refused to dismiss three libel suits for $250,000 each against the Coca-Cola Co. brought by the Mirror, Loft, Inc., and Happiness Candy Stores, Inc., on the ground that the Coca-Cola Co. had written to the Pepsi-Cola Co. saying that it could prove that pepsi-cola was being sold as coca-cola in the chain stores. An action brought in Delaware against the Pepsi-Cola Co. by the Coca-Cola Co. also is pending, as well as suits against Happiness Candy Stores, the Mirror and Loft, Inc.—V. 134, p. 3828.

Colgate-Palmolive-Peet Co.—*Adopts 5-Day Week.*—

As part of a general plan to adjust its organization and operations to meet existing conditions brought about by the present period of economic readjustment as well as to maintain itself in a strong competitive position and to spread employment, the company has placed its operations on a five day week basis with five days pay, effective July 1.

As a further adjustment to bring its operations in line with prevailing conditions, the company is instituting reductions in employee compensations ranging from a maximum of 50% for the management to a minimum of 10% for employees generally throughout the organization. This reduction is also effective as of July 1. See also V. 135, p. 302.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Output.*—

	2d Quar., 1932.	1st Quar., 1932.	2d Quar., 1931.
Lead (tons)	30,929	31,870	36,678
Zinc (tons)	17,118	17,132	30,037
Copper (tons)	166	217	198
Gold (ounces)	8,861	6,743	5,224
Silver (ounces)	1,449,815	1,501,483	1,450,665

—V. 135, p. 132.

Circle Theatre Corp.—*Smaller Dividend.*—

A quarterly dividend of $1 per share has been declared on the common stock, payable July 1 to holders of record June 20. Previously, the company made regular quarterly payments of $1.75 per share on this issue.—V. 112, p. 1220.

Coast Foundation, Inc.—*Omits Dividend.*—

The directors have decided to omit the dividend due at this time. Action had been deferred on this question until the meeting of the board this month. The last quarterly payment of six cents per share was made on Feb. 10 1932.—V. 134, p. 2916.

Colon Oil Corp. (& Subs.).—*Earnings.*—

Period—	*Year end.* Dec. 31, '31	x Jan. 31,' 30 Dec. 31, '30
Gross operating earnings	$3,486,587	$3,611,839
Intangible drilling, production & general expenses, including interest on current loans	2,084,981	3,502,883
Deprec. of buildings, plants, pipelines, transp. & other equipn't	816,439	803,067
Interest on debentures, & amortization of debenture discount	650,000	595,833
Prov. for deplet. of cost of concess. & develp. thereof	659,988	------
Retirement of general facilities	97,514	------
Loss for period	$822,336	$1,289,944

x Commencement of production operations.

Consolidated Balance Sheet Dec. 31

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property accounts	z15,777,578	16,871,865	Capital stock	11,701,935	11,701,935
Materials	1,115,986	343,741	10-yr. conv. 6% gold deb.	10,000,000	10,000,000
Land, bldgs., plant, pipeline &c.	x4,064,485	4,829,805	Accts. pay. to asso. cos.	464,250	1,228,325
Inventory	58,683	1,164,909	Loans payable	1,600,000	1,600,000
Sundry debtors	14,810	53,924	Drafts payable	23,000	160,000
Cash	17,162	49,927	Sundry creditors	133,090	288,856
Discount on debentures	325,000	375,000			
Deficit	2,548,570	1,289,944			
Total	23,922,274	24,979,116	Total	23,922,274	24,979,116

x After depreciation of $2,490,185. y Represented by 2,200,000 shares (no par). z After depletion of $1,096,278.—V. 132, p. 4770.

Continental Baking Corp.—*Earnings.*—

For income statement for 10 and 25 weeks ended June 18 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 18 '32 $	*June* 20 '31 $	*Liabilities*—	*June* 18 '32	*June* 20 '31
x Land, buildings, machnry., &c.	37,883,629	40,128,633	Capital stock	y 47,461,600	50,786,100
Pats.,goodwill, &c.	10,316,146	10,821,858	Funded debt	2,086,452	2,964,652
Cash	4,983,332	5,311,027	Accounts payable	306,056	436,064
Govt. secur.	744,158	197,990	Accr. int. tax, &c.	271,339	314,954
Accts. receivable	717,657	1,180,755	Divs. pay. & accr.	711,018	1,022,616
Inventories	1,740,133	2,931,110	External Fed. tax	506,393	391,927
Sundry investmts.	1,841,375	1,953,460	Drivers depos.,&c.	339,948	398,753
Pref. & cls. A stk.	50,000	575,530	Reserves	1,606,861	1,030,110
Sundry accts. rec	262,821	----------	Min. int. in subs.	254,800	381,850
Subs. bonds	226,420	----------	Capital surplus	2,503,003	2,503,000
Deferred charges	514,155	308,530	Earned surplus	3,226,349	3,178,867
Total	59,279,816	63,408,893	Total	59,279,816	63,408,893

x After depreciation. y Represented by 474,616 shares (par $100) 8% preferred stock, 291,813 no par shares of class A common and 2,000,000 no par shares of class B common, including 2,919 shares in treasury.—V. 134, p. 4329.

Consolidated Industries Ltd. (& Subs.).—*Earnings.*—

Earnings for Year Ended March 31, 1932

Loss from operations after prov. for all mfg. costs incl. deprec. & for sell. & administ. exp.	$236,832
Dividends paid	112,754
Total loss	$349,586
Previous surplus	733,236
Surplus March 31	$383,650

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Consolidated Balance Sheet March 31, 1932

Assets—		*Liabilities*—	
Cash	2,999	Bank of Montreal	355,434
Accounts receivable	566,880	Direct advances to Universal Acceptance Corp., Ltd.	333,453
Notes & contracts receivable	431,298	Accounts payable & accrued charges	369,712
Due to shareholders & directors	25,153	Reserve for Dominion income taxes & contingencies	69,874
Inventories	571,864	Capital stock	y884,175
Tools & dies	46,108	Surplus	383,650
Prepaid royalties & deferred expenses	41,370		
Plant and equipment	x310,627		
Goodwill, licenses, trademarks & contracts	400,000		
Total	2,396,299	Total	2,396,299

x After reserve for depreciation of $101,139. y Represented by 141,468 no par shares.
—V. 134, p. 332.

Consolidated Laundries Corp.—*Earnings.*—

For income statement for 6 months ended June 18 see "Earnings Department on a preceding page.

Comparative Consolidated Balance Sheet.

	June 18 '32	*June* 20 '31		*June* 18 '32	*June* 20 '31
Assets	$	$	*Liabilities*	$	$
Cash	634,657	720,880	Notes payable	29,473	32,248
Receivable	a474,965	464,505	Accts. payable & accrued	327,405	439,988
Inventories	856,332	993,840	Fed. income tax	47,845	51,000
Prepaid charges	138,164	133,297	1st. mtge. bonds of subs. due within one year	75,000	74,000
Other assets	468,811	449,670	Purch. money mtge. payable within one year	240,423	124,110
Land. bldgs., mch. & delivery equip	b5,991,813	6,156,312	Dividends payable	106,747	111,376
Purch. route serv	300,000	450,000	Long-term debts	3,012,642	3,491,062
Good-will	1	1	Res. for conting. & Fed. income tax	185,310	242,450
			Preferred stock	490,720	555,158
			Common stock	c3,185,030	3,186,311
			Earned surplus	1,164,148	1,060,803
Total	8,864,745	9,368,505	Total	8,864,745	9,368,505

a After reserve of $76,508. b After reserve for depreciation of $3,458,233. c Represented by 403,884 no par shares.—V. 134, p. 2916.

Continental Can Co., Inc.—*Dividend Rate Reduced to $2 from $2.50 Per Share Per Annum.*—

The directors on July 13 declared a quarterly dividend of 50 cents per share on the no par value common stock, payable Aug. 15 to holders of record Aug. 1. This places the stock on a $2 annual basis, and compares with quarterly distributions of 62½ cents per share made from Feb. 15 1929 to and incl. May 14 1932.

President O. C. Huffman stated in substance:

Business of the company to July 2 was about 17% less than the total to the same date last year, due largely to lower specifications by customers on contracts.

"Our general line division serves a fairly representative cross section of the industry in this country and for this reason depends to a large extent on general business conditions. Sales in this division have held at a steady level for several months and recently have shown a slight tendency towards improvement. Estimates of canning crops in 1932, for the most part, indicate reductions from those of last year, with consequent anticipated decline in volume of our packer can division.

The directors feel that the best interest of stockholders will be served by preserving the existing strong financial position during the present period of business uncertainty. To this end many operating economies have been effected this year, including salary and wage reduction throughout the country, and the more conservative dividend policy adopted by directors constitutes a further step in this direction.

"The low stocks of many canned products now in warehouses and on dealers shelves and the recent advancing price trend in the principal canned foods are encouraging factors. In view of the fact that we have retained practically all of our old customers and have added many new customers on long term contracts this year, any improvement in general business should immediately be reflected in increased volume of business to the company.

The company has no bonds, preferred stock, bank loans, or liabilities other than current payables, ahead of the common stock, leaving full equity in the assets and earnings of the company for its stockholders.
—V. 134, p. 3102.

Cooksville Co., Ltd. (& Wholly Owned Subs.).—*Earns.*—

Calendar Years—	1931	1930.	1929.	1928.
xOperating profit	$135,463	$218,637	y $310,178	y$309,527
Interest on loans	48,983	51,667	-------	-------
Depreciation	50,000	80,000	116,851	104,430
Net profit	$36,479	$86,969	$193,326	$205,097
Preferred dividends	16,000	16,000	16,000	16,000
Balance, surplus	$20,479	$70,969	$177,326	$189,097
Previous surplus	741,171	670,201	492,874	303,777
Profit and loss bal	$761,650	$741,170	$670,200	$492,874

x After provision for income tax. y After interest on loans.

General Balance Sheet Dec. 31.

	1931.	1930.		1931.	1930.
Liabilities—			*Assets*—		
Cash	12,895	13,656	Accounts payable	216,293	218,207
Acc'ts receivable	310,460	336,793	Loans	626,500	692,000
Work in progress	------	14,516	Mortgage	97,790	103,790
Inventories	214,395	191,575	Preferred stock	400,000	400,000
Prepaid	26,250	22,940	Common stock	1,600,000	1,600,000
Investments, &c	106,064	101,711	Surplus	761,651	741,170
Fixed assets	3,017,990	3,057,304			
Equipment	14,179	16,662			
Total	3,702,234	3,755,169	Total	3,702,234	3,755,169

V. 134, p. 4329.

Cosmos Imperial Mills, Ltd.—*Earnings.*—

Calendar Years—	1931	1930	1929
Net Profit	$52,727	$107,754	$236,800
Investment revenue	41,468	28,054	18,666
Total revenue	$94,195	$135,808	$255,466
Provision for taxes	11,155	6,100	25,800
Net profit	$83,040	$129,708	$229,666
Preferred dividends	98,720	101,390	102,899
Prov. to bring invest to market value	76,766	-------	-------
Balance	$92,446	$28,318	$126,767
Previous surplus	409,897	381,579	254,811
Total surplus	$317,452	$409,897	$381,580
Earnings per sh. on 50,000 shs. com. stock (no par)	Nil	$0.57	$2.54

Balance Sheet December 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
	$	$		$	$
Cash & call loans	169,496	288,768	Accounts payable	3,501	48
Accts. receivable	156,196	144,142	Notes payable	40,000	-------
Inventories	329,970	467,817	Bond interest	7,044	7,249
Unexpired insurance premium	17,329	17,503	Prov. pref. div.	12,172	12,646
Investment in sub. companies	100,000	99,820	Reserve taxes	7,565	9,459
Real estate, &c.	2,485,386	2,485,983	1st mtge. bonds	859,400	887,000
Deferred charges	12,805	11,682	Depreciation	366,104	302,983
			Contingencies	10,000	10,000
			Prov. to bring invest. to mark. val.	76,766	-------
			Pref. stock outst.	1,389,300	1,445,300
			Capital account	x924,883	924,883
			Surplus	317,451	409,897
Total	4,014,187	4,009,467	Total	4,014,187	4,009,467

x Represented by 50,000 no par shares.—V. 135, p. 303.

Corporation Securities Co.—*Stocks Off List.*—

See Insull Utility Investments, Inc. below.—V. 134. p. 3828.

Curtis Mfg. Co., St. Louis.—*Earnings.*—

Years Ended—	*May* 31 '32.	*May* 31 '31.	*May* 31 '30.	*June* 4 '29.
Gross profit on sales	$322,204	$769,326	$1,286,595	$1,365,03[illegible]
Selling expenses	234,662	267,180	284,558	289,62[illegible]
General and administrative expense	130,189	142,989	167,530	169,299
Operating profit	loss $42,647	$359,156	$834,508	$906,111
Other income	28,307	29,630	32,008	33,647
Total income	loss $14,340	$388,786	$866,516	$939,759
Other expense	33,885	14,212	40,067	56,917
Provision for Fed. & State inc. taxes	------	45,218	92,933	111,089
Profit for the year	loss $48,225	$329,357	$724,516	$771,752
Previous surplus	1,141,685	1,237,329	1,012,813	564,936
Surplus arising through reduction of capital stock in connection with recapitalization during year	------	------	------	250,000
Total surplus	$1,093,460	$1,566,685	$1,737,329	$1,586,689
Common A (old) dividends	------	------	------	178,956
Common B (old) dividends	------	------	------	19,920
Common (new) dividends	150,000	425,000	500,000	375,000
Surplus	$943,460	$1,141,685	$1,237,329	$1,012,813
Earnings per share on 200,000 shares common stock (par $5)	Nil	$1.64	$3.62	$3.86

Balance Sheet May 31

Assets—	1932	1931	*Liabilities*—	1932	1931
Cash	$13,676	$72,527	Accts. pay., &c	$23,723	$45,510
U. S. Treas. bds	129,497	-------	Accrd. salaries & wages	7,501	9,016
Short-term secur.	713,139	834,759	Federal and State income taxes	-------	44,684
Notes & accts.rec., tr. accepts., &c.	147,850	262,135	Dividend payable	-------	50,000
Inventories	412,984	517,767	Capital stock	1,000,000	1,000,000
Land, bldgs.,impt. and equipment	x 535,260	571,793	Surplus	943,460	1,141,685
Deferred charges	22,280	31,915			
Total	$1,974,685	$2,290,896	Total	$1,974,685	$2,290,896

xAfter reserve for depreciation of $758,096.—V. 134, p. 4163.

David & Frere. Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating profit	df.$113,156	$103,127
Other income	------	4,132
Net profit	df.$113,156	$107,259
Depreciation	30,145	-------
Net income	df.$43,302	$107,259
Class A. dividends	37,490	51,750
Income taxes	8,419	9,493
Surplus	df.$89,211	$46,016
Previous balance	160,212	114,196
Total surplus	$71,000	$160,212

Balance Sheet Dec. 31

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities*—	$	$
Cash	2,848	1,709	Bank loans	30,000	------
Accounts receiv.	100,686	134,845	Accounts payable	15,375	12,616
Inventory	44,936	47,962	Unclaimed div	308	540
Investments	33,531	80,174	Class "A" stock	y690,000	690,000
Fixed assets	x736,600	709,346	Class "B" stock	y115,000	115,000
Deferred charges	3,080	4,334	Surplus	71,001	160,212
Total	921,684	978,370	Total	921,684	978,370

x Less depreciation reserve of $136,996. y Represented by 23,000 shares (no par value).—V. 134, p. 1379.

Davison Realty Co.—*Tenders.*—

The Baltimore Trust Co., trustee, Baltimore, Md., will until 2 p. m., July 28, received bids for the sale to it of 10-year 6% s. f. gold notes, due Oct. 1 1940, to an amount sufficient to exhaust $25,206 now in the sinking fund.—V. 134, p. 2730.

Discount Corp. of N. Y.—*Balance Sheet, June 30.*—

Assets	1932.	1931.	*Liabilities*	1932.	1931.
	$	$		$	$
Acceptances	51,312,597	144,399,101	Capital stock	5,000,000	5,000,000
U. S. bds. Treas. notes and ctfs. of indebted's	144,876,789	132,053,264	Surplus	4,000,000	4,000,000
			Undiv. profits	1,804,423	900,786
Inter. receivable accrued	467,301	227,687	Unearned disct	147,206	214,336
Cash	4,580,361	2,638,723	Reserves	244,330	237,731
Sundry debits accrued	38,916	24,381	Loans payable	72,863,822	102,188,828
			Accepts. re-disc. and sold with endorsement	20,501,985	103,773,739
			U. S. Govt. secs. bought under re-sale & sold under re-pur. agreements	96,695,500	63,000,000
			Sundry credits	18,698	27,737
Total	201,275,964	279,343,157	Total	201,275,964	279,343,157

—V. 134, p. 512.

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Dodge Building (53 Park Place Corp.).—*Final Deposit Notice.*—

The holders of certificates (bonds) dated as of July 2, 1923, representing shares or parts in the bond and mortgage of 53 Park Place Corp., given to secure its first mortgage 20-year 6½% sniking fund gold loan maturing July 1, 1943, are notified by the protective committee that holders who have not deposited their bonds with the committee's depositary are given a final opportunity to do so up to and including July 25.

The Chemical Bank & Trust Co., 165 Broadway, New York is the depository.—V. 135, p. 133.

Drake Hotel Co., Chicago.—*Receivership.*—

An involuntary petition in bankruptcy against the Drake Hotel Co., owners of the Drake and Blackstone Hotels, was filed in the Federal District Court at Chicago, July 7.

A short time earlier Federal Judge James H. Wilkerson had placed the Blackstone in receivership and appointed Tracy C. Drake, its president, as receiver, with the reservation that the court might later name a substitute receiver and an auditor.

The bankruptcy action was taken on behalf of three creditors, Cudahy & Co., the E. R. West Coffee Co., and the J. E. Bell Printing Co., with aggregate claims amounting to more than $6,000.

The receivership petition was filed on behalf of Faber, Coe & Gregg, Inc., who asserted that the Blackstone owed them $4,000 for cigars and other merchandise.

Dominion Engineering Works, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profits after inc. tax, &c	$68,741	$557,253	$924,143	$1,134,672
Reserve for depreciation	50,306	160,000	205,652	210,231
Expenditures on develop. research	18,435	43,613	-------	-------
Reserve for contingencies	-------	-------	-------	100,000
Reserve for workmen's compensation insur	-------	-------	9,000	50,000
Net income	-------	$353,640	$709,490	$774,391
Previous surplus	1,322,670	1,469,030	1,259,540	901,481
Total surplus	$1,322,670	$1,822,670	$1,969,030	$1,675,872
Dividends	75,000	500,000	500,000	416,332
Surplus at end of year	$1,247,670	$1,322,670	$1,469,030	$1,250,540

Balance Sheet Dec. 31.

Assets	1931 $	1930 $	*Liabilities*	1931 $	1930 $
Real est., plant, mach. & equip.	x3,080,780	3,072,184	Capital stock	y2,900,050	2,900,050
Cash	341,241	274,645	Capital surplus	953,907	953,908
Victory & other bonds	1,638,422	1,497,634	Res. for contng.	250,000	250,000
Call loans	673,766	850,000	Res. for contng. liability	250,000	250,000
Acc. & bills rec	177,050	313,780	Res. for workmen's comp. ins	9,000	59,000
Dep. on tenders	6,527	-------	Accts. payable	1,049,538	675,954
Work in progress	124,637	34,319	Div. payable	-------	125,000
Inventories	96,863	113,986	Surplus	1,247,670	1,322,670
Investments in & adv. to assoc. cos.	474,640	324,775			
Prepaid insurance & taxes	46,240	55,257			
Total	6,660,165	6,536,581	Total	6,660,165	6,536,581

x After depreciation of $1,579,524. y Represented by 125,000 shares (no par).—V. 132, p. 4596.

(E.I.) Du Pont de Nemours & Co.—*To Avail of Trade Acceptances.—Believes Use Will Expand Business.*—

See last weeks "Chronicle" page 212-V134, p. 4330.

Electric Investors, Inc.—*To Dissolve.*—

The corporation has filed a certificate of dissolution with the Secretary of New York State, it was reported on Juy 11. The assets of the company were absorbed by the Electric Bond & Share Co. late in 1929, through an exchange offer involving eight shares of the latter for each five shares of Electric Investors common stock. The $6 dividend preferred stock was exchanged on a share-for-share basis.

Electric Investors, Inc., was organized on Dec. 1, 1924, by consolidation of Electrical Utilities Corp. with Electric Investors. The principal business of the company was to acquire for long-term investment, securities of various kinds, especially the common stocks of progressive public utility companies.—V. 129, p. 2535.

Empire Title & Guarantee Co.—*Earnings.*—

For income statement for three months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3281.

Equitable Office Building Corp.—*Earnings.*—

For income statement for two months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4501.

Fyr-Fyter Co.—*Earnings.*—

For income statement for six months ended June 30, 1932 see "Earnings Department" on a preceding page.—V.134, p. 3645.

Exchange Buffet Corp.—*June Sales.*—

Sales for Month and Two Months Ended June 30.

1932—*Month*—1931	*Decrease*	1932—2 *Mos.*—1931	*Decrease*
$358,297 $449,712	$91,415	$722,384 $900,511	$178,127

—V. 135, p. 136.

Federal Royalties Co., Inc.—*Special Dividend.*—

The directors have declared a special dividend of 10 cents per share payable Aug. 10 to holders of record July 30. A similar payment was made on May 10 last.—V. 134, p. 3104.

Fidelity Fund, Inc.—*Extra Dividend of 10 Cents.*—

An extra dividend of 10 cents per share and a quarterly dividend of 50 cents per share have been declared on the new capital stock, payable Aug. 1 to holders of record July 15. This stock was recently issued in exchange for the old shares on the basis of 10 new for one old share. On the old stock, the corporation on May 1, paid an extra of $1 and a quarterly of $5 per share.

Anderson & Cromwell, Inc., managers of the fund, say: "The extra dividend is likely to be increased as conditions warrant an increase in the percentage holdings of dividend-paying common stocks in the fund's portfolio."—V. 134, p. 3644.

(Marshall) Field & Co., Chicago.—*Preferred Dividend Deferred.*—

At the meeting held on June 27 no action was taken by the board on the quarterly dividend due June 30 on the 7% cum. pref. stock, par $100, the directors voting to maintain the strong liquid position of the corporation. Cash and quick investments were reported in excess of $18,000,000. The last regular quarterly payment of 1¾% was made on the above issue on March 31, 1932.

No successor was appointed to succeed James Simpson who recently resigned as Chairman of the board of directors of this company to head three Insull operating companies in Chicago. Mr. Simpson, however, remains a director.—V. 134, p. 4502.

Firemen's Insurance Co., Newark, N. J.—*New Shares Placed on a 60c Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 15 cents per share on the new capital stock, par $5 payable July 25 to holders of record July 15. Previously, the company made quarterly distributions of 30 cents per share on the old $10 par capital stock which was recently exchanged for the new stock on a share for share basis.—V. 134 p. 4667.

Franklin Fire Insurance Co.—*Halves Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share, payable Aug. 1 to holders of record July 20. Previously, the company had been paying 40 cents per share quarterly.—V. 134, p. 4502.

(Theodore) Gary & Co.—*Suspends Dividends.*—

The directors recently decided to omit the quarterly dividends usually payable about July 1 on the no par $1.60 div. pref. stock and on the common stock. Quarterly distributions of 40 cents and 15 cents per share, respectively, were made on these issues on April 1 1932.

Gilmore Oil Co., Ltd.—*Smaller Distribution.*—

The directors recently declared a quarterly dividend of 20 cents per share on the no par common stock, payable July 31 to holders of record July 15.

From July 30, 1929 to and incl. April 30, 1932, the company made quarterly distributions of 30 cents per share on this issue.—V. 132, p. 4422.

Globe Grain & Milling Co.—*To Pay Bonds.*—

The $1,000,000 6% bonds due July 1, are being paid off at office of Citizens National Trust & Savings Bank of Los Angeles, trustee.—V. 134, p. 856.

Goerke Co.—*Disposes of All Its Merchandise.*—

See City Stores Co. above.—V. 133, p. 3975.

(W. F.) Hall Printing Co.—*Omits Dividend.*—

The directors on July 14 voted to omit the dividend due at this time on the common stock, par $10. The company in February deferred action on this question until July when it was expected that a semi-annual dividend would be declared.

Quarterly distributions of 30 cents per share were made on the common stock on Feb. 2 last and on July 31 and Oct. 31, 1931; none since.—V. 135, p. 139.

Hammermill Paper Co.—*Common Dividend Omitted.*—

The directors, at an adjourned meeting held this month, voted to omit the dividend due to be declared at this time on the common stock of $10 par value. Distributions of 15 cents per share were made on this issue on Feb. 15 1932 and on Aug. 15 and Nov. 16 1931 as against 25 cents previously each quarter.—V. 135, p. 307.

Hat Corp. of America.—*Dividend Action Deferred.*—

The directors on July 14 announced that no action has been or will be taken in regard to declaring a dividend, payable Aug. 1 on the 6½% cum. pref. stock, par $100. This stock was issued in exchange for the 6½% cum. pref. stock, par $100, of Cavanagh-Dobbs, Inc. earlier this year on a share for share basis. See V. 134, pp. 3646, 3830.

Hollinger Consol. Gold Mines, Ltd.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 139.

Home Dairy Co., Inc.—*Class A Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend due July 1 on the $2 cum. class A stock, no par value. The last regular quarterly distribution of 50 cents per share was made on this issue on April 1.—V. 130, p. 4427.

Home Insurance Co. of N. Y.—*New Stock Placed on a $1 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 25 cents per share on the new $5 par value capital stock, payable Aug. 1 to holders of record July 11. This stock was issued in exchange for the old $10 par capital stock, on a share for share basis. Distributions at the rate of $2 per share per annum (50 cents each quarter) had been made on the old stock.—V. 135, p. 139.

Hutchins Investing Corp.—*Pref. Div. Again Reduced.*—

The directors have declared a dividend of 75 cents per share on the $7 cum. pref. stock, no par value, payable July 15 to holders of record July 9. Distributions of $1 per share were made on this issue on Jan. 15 and April 15 last as against $1.75 per share previously each quarter.—V. 134, p. 515.

Insull Utility Investments, Inc.—*Stocks Removed from List.*—

The Chicago Stock Exchange has removed from the list 5,383,985 shares of Insull Utility Investments, Inc., common stock, 60,000 shares prior preferred stock and 450,000 shares second series preferred stock. The Exchange also removed from the list, 2,517,189 shares Corporation Securities Co. common stock and 741,421 shares optional preferred stock 1929 series.—V. 134, p. 4504, 4669; V. 135, p. 140.

Insurance Co. of the State of Pennsylvania.—*Dividend Rate Halved.*—

A semi-annual distribution of 3% was made on July 13 on the capital stock, par $100, to holders of record July 11. A payment of 6% was made on Jan. 13, 1932 as against 9% previously each six months.—V. 134, p. 1037.

International Match Corp.—*To Default July 15 Interest.*—

The interest due July 15, 1932, on the 10-year 5% convertible gold debentures, due 1941, will not be paid:

The Committee on Securities of the New York Stock Exchange rules that beginning July 15, and until further notice the debentures shall be dealt in "Flat" and to be a delivery must carry the July 15, 1932, and subsequent coupons.—V. 135, p. 140.

Jantzen Knitting Mills (Ore.). —*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Aug. 1 on the no par value common stock. On May 1 last a distribution of three cents per share was made on this issue as compared with five cents per share on Feb. 1 1932, 15 cents per share in each of the two preceding quarters and 37½ cents per share previously.—V. 134. p. 2921.

(Rudolph) Karstadt, Inc.—*Dropped From List.*—

The American shares were dropped from the Boston Stock Exchange list as of July 5 the Exchange being advised that on account of the German shares having been dropped from Berlin Stock Exchange, they are ineligible for deposit under American Share agreement.—V. 135, p. 140.

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Kirsch Co.—*Suspends Preferred Dividend.*—
The directors in June last voted to omit the quarterly dividend due July 1 on the $1.80 cum. conv. preference stock, no par value. The last regular quarterly distribution of 45 cents per share was made on April 1, 1932.—V. 134, p. 4167.

Kline Bros. Co.—*June Sales.*—

1932—*June*—1932	*Increase*	1932—6 *Mos.*—1931	*Increase*
$520,697	$506,446	$14,251	$2,970,948	$2,403,276	$567,672

—V. 134, p. 4333.

Knight-Campbell Music Co., Denver, Colo.—*Defers Dividend.*—
The directors recently voted to defer the quarterly dividend due July 1 on the 7% cum. s. f. 1st pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on April 1.

Lehigh Portland Cement Co.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3990.

Loose-Wiles Biscuit Co.—*Common Dividend Decreased.*—
The directors on July 12 declared a quarterly dividend of 50 cents per share on the outstanding $13,699,775 common stock, par $25, payable Aug. 1 to holders of record July 22. This compares with quarterly dividends of 65 cents per share paid on this issue from May 1, 1929 to and incl. May 1, 1932. In addition an extra of 10 cents per share was paid each quarter from May 1 1930 to and incl. May 1 1932.—V. 134. p. 2353.

Marine Midland Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 1932, see "Earnings Department" on a preceding page.—V. 134, p. 2736.

Melville Shoe Corp.—*June Sales.*—

1932—*June*—1931	*Decrease*	1932—6 *Mos.*—1931	*Decrease*
$2,092,599	$2,915,145	$822,546	$10,994,347	$13,941,005	$2,946,658

—V. 135, p. 309.

Minneapolis-Honeywell Regulator Co.—*Dividend Rate Reduced.*—
The directors on July 12 declared a dividend of 50 cents a share on the common stock, no par value, payable Aug. 15 to holders of record July 25.
Two quarterly dividends of 75c a share each were paid on the common stock on Feb. 15 and May 14. Previously, the company disbursed semi-annual payments of $1.50 each, the last payment at the latter rate having been made on Aug 15, 1931—V. 134, p. 1970.

Motor Products Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 3288.

Murray Corp. of America.—*Earnings.*—
For income statement for four months ended April 30, 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4507.

Nash Motors Co.—*Again Reduces Dividend.*—
The directors on July 9 declared a quarterly dividend of 25 cents per share on the outstanding 2,701,000 shares of common stock, no par value, payable Aug. 1 to nolders of record July 20. Distributions of 50 cents per share were made on Feb. 1 and May 2 last and on Nov. 2 1931 as compared with $1 per share each quarter from Aug. 1 1930 to and incl. Aug. 1 1931 and $1.50 per share previously.
Commenting upon the reduction of the dividend rate, C. W. Nash, Chairman of the board, stated that in his judgment it was an excellent time to follow a conservative policy and in his opinion it was far more important to the stockholders of the company that a strong cash position should be maintained "than that large dividends should be paid."
"One of the outstanding figures presented by the balance sheet at the end of the second quarter," Mr. Nash pointed out, "was the fact that inventories of raw materials, work in process and finished products amounted to only $939,395. Giving consideration to the volume of business that had been done and was being done at that time, the figure of inventory discloses a rather favorable condition.
"Sales of the company's products have not been large owing to general conditions, but the board of directors feels that the company has never in its history produced a line of automobiles that compared in quality and value with the present line, nor that had met with such universal reception by the public.
"Sales of cars for the second quarter were only 955 units less than in the corresponding quarter of 1931," he stated.—V. 134, p. 4169.
Earnings.—For income statement for 3 and 6 months ended May 31 see "Earnings Department" on a preceding page.
Cash and government securities as of May 31 1932, amounted to $33,428,970, comparing with $34,692,182 on May 31, 1931.—V. 134, p. 4169.

National Licorice Co.—*Again Decreases Dividends.*—
The directors have declared a dividend of 1½% on the common stock, par $100, payable July 26 to holders of record July 12. A distribution of 2% was made on Jan. 22 last as against 2½% on July 24, 1931 and 2% on Jan. 22, 1931.—V. 134, p. 518.

(J. J.) Newberry Co.—*June Sales.*—

1932—*June*—1931	*Increase*	1932—6 *Mos.*—1931	*Increase*
$2,594,124	$2,550,883	$43,241	$14,290,294	$12,818,914	$1,471,380

—V. 134, p. 4335.

New York Dock Co.—*Dividend Action Postponed.*
The directors on July 14 announced that no consideration to the subject of dividends on the 5% non-cum. pref. stock, par $100, will be taken prior to the close of the current year. The last regular semi-annual payment of 2½% was made on this issue on Feb. 15 1932.—V. 134, p. 3992.

New York & Honduras Rosario Mining Co.—*Omits Extra Distribution.*—
The directors on July 12 declared a dividend of 2½% on the capital stock, payable July 30 to holders of record July 19. Three months ago an extra dividend of 2½% was paid, while six months ago the company made an extra payment of 1¼%.—V. 134, p. 3289.

Olympic Theatres, Inc.—*Debentures Called.*—
See G. B. Theatres Corp., above.—V. 121, p. 2050.

Pacific Clay Products, Los Angeles.—*Smaller Dividend.*
A quarterly dividend of 5 cents per share has been declared on the outstanding 99,157 shares of capital stock, no par value, payable August 1 to holders of record July 20. This compares with 10 cents per share paid on May 1, 20 cents per share on Feb. 1 last, 30 cents per share on Nov. 1 1931 and 60 cents per share each quarter from Feb. 1, 1929 to and incl. Aug. 1 1931.—V. 134, p. 3110.

Peoples Drug Stores, Inc.—*June Sales.*—

1932—*June*—1931	*Decrease*	1932—6 *Mos.*—1931	*Decrease*
$1,291,076	$1,407,000	$115,924	$8,195,186	$8,596,579	$401,393

—V. 134, p. 3652.

(J. C.) Penney Co., Inc.—*Gross Sales.*—

1932	—*June*— 1931	*Decrease*	1932	—6 *Mos.*— 1931	*Decrease*
$12,025,340	$14,831,995	$2,806,655	$69,280,611	$77,359,905	$8,079,293

During June 1932 the company had in operation 1467 stores as compared with 1453 in the corresponding month last year.—V. 134, p. 4335.

Phoenix Securities Corp.—*Par Value Changed.*—*Forms Voting Trust.*—
Recommendations made by the Board of Directors of the Phoenix Securities Corporation, New York, to change the shares of the $3 conv. pref. stock, series A, from no par value to a par value of $10 a share, and the shares of common stock from no parvalue to a par value of $1 per share, were approved at a meeting of the stockholders on July 7. These changes do not affect, however, the rights, preferences, and privileges of the holders of the preferred stock with respect to dividends, &c.
A 10-year voting trust for holders of the corporation has been created with the following officers of the company acting as trustees: Philip De Ronde, president; Clarence Dauphinot, treasurer, and George K. Morrow, a director. Directors state that this has been done to assure stockholders of the continuance of the present management.
At a special meeting of stockholders, recommendations of directors to change the preferred to $10 par from no-par and the common to $1 par from no-par were approved.
President Philip De Ronde in a letter to the stockholders, July 11, said in part:
"The present board of directors took over the management of the corporation's affairs on Oct. 16, 1930, and has been re-elected by yu at the two subsequent annual meetings without any dissenting votes. Since the present management of the corporation took charge it has pursued a conservative policy, of which many stockholders from time to time have personally and in writing expressed their appreciation. During the last few months a number of these stockholders have urged the management to create a 10 year voting trust for the stock of the corporation so that the stockholders could be the present management. As you probably know, during the last assured, during the life of such voting trust, of the continuance of two or three years control of a great many investment trusts has been acquired by interests not theretofore connected with the management of those trusts.
"After careful consideration of stockholders' request that they be given an opportunity to deposit their stock under a revolting trust, the directors requested three of its members to act as such voting trustees and they have consented to do so. These three persons are your President, Philip De Ronde, who is also President of the Colonial Trust Co., 57 William St., N. Y. City; Clarence Dauphinot, your Treasurer, also President of Frederic H. Hatch & Co., Inc., 63 Wall St., N. Y. City; and George K. Morrow, one of your directors, Chairman of the board of the Gold Dust Corp., New York City.
"Under the terms of the voting trust agreement, these three voting trustees are authorized to vote the stock deposited with them for the election of directors but they are not permitted under this agreement to vote the stock deposited with them on any other matters without prior notice to and approval by holders of voting trust certificates representing a majority of the deposited stock."
The Colonial Trust Co., formerly Hibernia Trust Co., has been appointed transfer agent for the common and $3 preferred series A stocks and agent for the voting trustees under a voting trust agreement dated July 9, 1932.
New Director.— IN 8 POINT
Arthur S. Kleeman has been elected a director.—V. 134, p. 4672.
Earnings.—In statement to the court Wm. C. McDuffie, receiver, reports operating profit after charges, including interest on the receiver's indebtedness, but before depreciation and depletion, for five months ended May 31 1932, was $1,677,540. Operating profit before depreciation and depletion for the period of receivership, from Jan. 15 1931, to May 31 1932, totaled $4,471,812.—V. 135, p. 311.

Pierce, Butler & Pierce Manufacturing Corp.—*Time for Deposit of Bonds Extended—Committee Urges Prompt Deposit of Bonds.*—
The protective committee for the holders of the 1st mtge. 6½% sinking fund gold bonds announces that an increasingly large number of deposits of the bonds have been received by the Chase National Bank New York as depositary. The committee further announces:
Nevertheless, for a successful consummation of the reorganization plan (V. 134, p. 4170), we feel strongly that substantially all of the bonds should be deposited thereunder. Accordingly, the committee has arranged for an extension of the expiration date for receiving dposits from July 1 to Aug. 1, and again emphasizes the importance of an early consummation of the plan if the company is to be permitted to carry on its operations without serious and possibly insurmountable handicaps.
The committee has received letters from a few bondholders in which inquiry is made as to whether the best interests of bondholders might not be served by the committee insisting upon immediate foreclosure of the first mortgage securing the bonds and the immediate sale of the properties thereunder. Needless to state the committee considered this proposition very seriously at the time of the formation of the committee some months ago, and we then came to the unanimous conclusion that the best interests of the bondholders would decidedly not be served by any attempt at foreclosure at this time, and we still are of this opinion. Our reasons may briefly be summarized by stating—
(1) That the best information we have been able to get is to the effect that plants manufacturing boilers, radiators and other heavy building and heating equipment, such as constitute the major part of the fixed assets securing your bonds, would probably have very little resale value at the present time, due to general business conditions. Improvements in the art of making radiators and other heating appliances, and the present almost total lack of demand from the building industry, have produced a situation, temporarily at least, in which plant capacity is largely in excess of present consumption. For these reasons we would not now be aware of any possible purchaser of the plants of Pierce, Butler & Pierce Manufacturing Corp. and even if such a purchaser could be found, any possible resulting price undoubtedly in our opinion would represent only a small fraction of their true worth.
The committee therefore early reached the conclusion after very careful consideration and study, that the only logical and practical steps for the bondholders to take at this time would be to cooperate in arranging for the company to continue as a going concern, and with that thought in mind the committee has agreed to and recommends the plan of reorganization.
(2)—Even if the bondholders were to acquire the plant sand factories for themselves, as they could under the mortgage, the problem of raising sufficient cash working capital would immediately present itself, as without a substantial minimum amount of cash, no group of factories could be operated on any basis whatsoever. With financial conditions as they are today, the committee feels certain that it would be futile to attempt to raise money for working capital purposes from any outside sources at this time, and also frankly feels that if it were to ask the bondholders as such to provide cash, let us say in the amount of $250 for each $1,000 bond held, that the bondholders would feel unwilling or unable to provide such payments, and that therefore it would be impossible for a new company to be organized to utilize the plants, factories and equipment and to start operations.
Thus the committee felt extremely fortunate in having the reorganization committee arrange with certain of the bank creditors the new $500,000 loan, so that the burden of providing the necessary working capital was placed on their shoulders. With the consent of substantially all the bondholders in accepting the plan, we feel that the company's operations can be continued.
The position of the present unsecured noteholders under the plan will be junior to the lien of the first mortgage bondholders. However, when, as and if the earnings of the company are sufficient to permit of the payment of interest without impairing its working capital, it will be paid simultaneously on both the new bonds and the new notes.

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Nevertheless, under the plan this interest will not be paid unless the earnings are sufficient and the working capital position is such as to make such payment entirely within the realm of good business judgment. Thus the burden of the company as to any obligation to pay fixed charges will be relieved to that extent, and should permit it to add correspondingly to its cash resources.

As partial compensation for waiving certain of the rights which the bondholders now possess, approximately 40% of the common stock of the new company to be initially outstanding is, under the plan, to be given to the first mortgage bondholders. Therefore, if our hopes are realized, and the company operates in the future on a basis which will make this common stock valuable, we feel that the bondholders will be recompensed for their present forbearance.

In view of the foregoing we again earnestly recommend that bonds be deposited with the depositary at the earliest possible moment. Unless this plan is promptly consummated, the company's affairs will shortly become chaotic, and that the position of the bondholders may be further jeopardized to a very serious extent.—V. 134, p. 4672.

Petroleum Distillation Corp.—*Organized by Three Refining Companies as Common Agent to Grant Licensing Rights in Distillation Patents.*—

For the purpose of overcoming difficulties which have arisen through diverse ownership of related and complementary patents, the Atlantic Refining Co., Standard Oil Co., (Ind.), Standard Oil Co. (N. J.) and Foster Wheeler Corp. have reached an agreement under which each of them will grant licensing rights to a common agent for the use of their fractional distillation patents, according to a report in the July issue of "World Petroleum".

To make this effective they have organized the Petroleum Distillation Corp., incorporated in Delaware, with an authorized capitalization of 2,000 shares of no par value stock. This stock will be purchased by the owners of the patents, that is, Standard Oil Development Co., Standard Oil Co. (N. J.), Atlantic Refining Co., Standard Oil Co. (Ind.), and Foster Wheeler Corp.

The officers are T. G. Delbridge of Atlantic Refining Co., President, J. J. Brown of Foster Wheeler Corp., and Robert E. Wilson of Standard Oil Co. (Ind.), Vice-Presidents, and these men together with L. B. Nutting of Foster Wheeler Corp., E. R. Cox of Atlantic Refining Co., B. K. Brown of Standard Oil Co. (Ind.), F. A. Howard and W. R. Carlisle of Standard Oil Development Co., will be directors.

The new company has acquired licensing rights under the oil distillation patents of the three refining companies named and Foster Wheeler Corp., and has made the last named corporation its agent for granting licenses under the distillation patents of all the companies interested.

During the last few years, the older methods of oil distillation have been largely replaced by new and more scientific processes, the most successful use of which involves the application of a large number of new inventions. The companies interested in the Petroleum Distillation Corp. have been leaders in the development of these new inventions and for some time past have been in negotiation in an effort to find a satisfactory basis under which each could use the complementary inventions of the others. The Atlantic Refining Co. and Foster Wheeler Corp. entered into an arrangement of this kind some time ago. To make this agreement completely effective for its intended purpose of permitting the construction of the most efficient modern distillation units, it was found necessary to broaden the arrangement to include the other two companies. This resulted in the formation of the Petroleum Distillation Corp., which by acquiring rights under patents of all of the interested companies, becomes able to grant the necessary licenses not only to them, but also to all other refiners.

Experience of the interested companies indicates considerable reduced investment costs and appreciable savings in fuel, labor and repair costs by use of pipe stills embodying all of their important inventions. The intention of the Petroleum Distillation Corp. is to make all of their inventions available to all refiners on a uniform basis representing a small proportion of the savings effected.

Foster Wheeler Corp. in its capacity as agent for Petroleum Distillation Corp. will negotiate the necessary licenses and contracts with oil refiners.

Price Bros. & Co., Ltd.—*Board Decreased—To Defer Sinking Fund Payments.*—

A revised set of by-laws for this company was approved on June 28 without dissent at a formal meeting of common and preferred stockholders.

The board of directors was reduced to 9 from 15 members, but the names of the retiring directors were not announced. Under the new by-laws the board may meet in Quebec, Montreal or Kenogami. It also may call shareholders' meetings at any point in the Province of Quebec, and it was intimated that future meetings probably would be held in Montreal.

It was stated that in the event of issuing more bonds, the new issue would not rank ahead of the existing mortgage bonds. At the same time there was no intention of tampering with bond interest, but the sinking fund payment would be deferred as suggested at the annual meeting.

The next interest payments will be due on Aug. 1.

It was explained that holders of the Price Realty Co's., bonds on Price House, the office building and headquarters of Price Brothers & Co., Quebec will be asked to convert them into income debentures, the interest on which will be paid as earned.—V. 134, p. 4336.

Pond Creek Pocahontas Co.—*Production.*—

Month of—	*June* '32	*May* '32	*June* '31
Coal mined (no. of tons)	100,670	110,352	109,002

—V. 134, p. 4336.

Proctor & Gamble Co.—*Common Dividend Decreased from 60c. to 50c. Quarterly.*—

The directors on July 12 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Aug. 15 to holders of record July 25. This compares with quarterly dividends of 60 cents per share paid on this issue from Aug. 15 1930 to and incl. May 14 1932 and 50 cents per share in each of the three preceding quarters.

The following statement was issued by the directors at the close of the meeting:

In view of prevailing conditions it seems best in the judgment of the board of directors to reduce the quarterly rate of dividend upon the common shares of this company from 60 cents to 50 cents a share, effective with the Aug. 15 1932 dividend. The company's annual statement will be mailed to shareholders as soon as it is completed, about July 23.

***Reduces Price of Soap.*—**

The company has reduced the retail price of Ivory soap approximately 25% to its lowest price in 17 years, and nearly as low as when the soap was first introduced more than 50 years ago.—V. 135, p. 310.

Randall Co.—*Defers Class A Dividend.*—

The directors have decided to defer the quarterly dividend due Aug. 1 on the $2 cum. partic. class A stock, no par value. A payment of 25 cents per share was made on May 1 last as compared with 50 cents per share each quarter from Nov. 1, 1929 to and incl. Feb. 1, 1932.—V. 134, p. 3291.

(C. A.) Reed Co.—*Omits Class B Dividend.*—

The directors have voted to omit the quarterly dividend usually payable about Aug. 1 on the no par class B stock. From Feb. 1, 1931 to and incl. May 2, 1932 the company made quarterly payments of 12½ cents per share on this issue.—V. 132, p. 2788.

Remington Rand, Inc.—*Changes Par Value.*—

The stockholders on July 12 approved a proposal to change the par value of the common stock from no par value to $1 per share, each present share to be exchangeable for one new share.—V. 135, p. 145.

Royal Dutch Co.—*Dividend of 80½ Cents on "New York Shares."*

The Chase National Bank of New York announces the receipt of a dividend of 6 guilders for each 100 guilders par value of ordinary stock of Royal Dutch Co., for which it is depositary. The dividend, covering the full year 1931, is equivalent to 80½ cents on each "New York share" and will be distributed on Aug. 5 to holders of record July 22.

For the year 1930 the following distributions were made on each "New York share": On Jan. 31 1931 an interim of $1.3404 and on Aug. 4 1931 a final of 93.85 cents.—V. 135, p. 146.

Rollins Hosiery Mills, Inc.—*Earnings.*—

For income statement for 24 weeks ended June 18 see "Earnings Department" on a preceding page.—V. 134, p. 1597.

Sally Frocks, Inc.—*June Sales.*—

1932 —June—	*1931*	*Decrease.*	*1932 —6 Mos.—*	*1931*	*Decrease.*
$321,705	$358,862	$37.157	$2,000,127	$2,346,239	$346,112

—V. 134, p. 4674.

Real Estate Bondholders. — *General Committee for Protection of Real Estate Bondholders.*—

Organization of a general protective committee of radically new type for holders of the more than $3,000,000,000 of real estate bonds now in default throughout the United States was announced July 10. Samuel Seabury will be chief counsel of the committee, and will be actively in charge of its investigations and legal procedures. The committee itself is made up of Dr. Edwin R. A. Seligman, professor emeritus of political economy at Columbia University; Herbert Bayard Swope, former executive editor of the New York World; A. M. Austin, executive vice president of the Harriman National Bank & Trust Co. (New York); Matthew G. Ely, president of the real estate firm of Horace S. Ely & Co.; and Louis K. Comstock, vice president of the Merchants Association of New York and chairman of the board of L. K. Comstock & Co., contracting electrical engineers. Associate counsel will be Cotton, Franklin, Wright & Gordon, and Samuel L. Chess. Maurice Epstein is secretary of the committee, with offices at 17 John Street, N. Y. City. The downtown branch of the Harriman National Bank & Trust Co., 59 Liberty St. will be the depositary.

Emphasis is laid in the announcement on the circumstance, unusual in such undertakings, that the committee is made up of men "who have had no connection with the marketing of real estate securities, and who can give independent thought and judgment to the investigation of issues under which defaults have occurred or are threatened, the protection of the interests of the bondholders and the enforcement of their rights."

The program of the committee calls for exhaustive investigation of every issue from the time it was put out. Each step thereafter will be inquird into so that every possible advantage may be taken in behalf of the owners of the securities. Instances are not uncommon of rights that have been disregarded entirely or that have not been enforced, and this committee will go far more closely into such matters than has been customary.

Twenty-seven issues are listed in the committee's announcement. Twenty-three of these were distributed by S. W. Straus & Co., of whose bonds about $700,000,000 are outstanding, with about 60% of this sum in default.

The bonds and certificates of the following issues may be mailed or delivered to The Harriman National Bank & Trust Co., depositary, 59 Liberty St., New York: Roxy Theatre 1st 6¼s; Broadmoor Apt. Bldg. 1st 6s; Brierfield Apt. Bldg. 1st 6s; 1161 Shakespeare Ave. (Racquel Ct.) (Cellini Bldg.) 1st 6s; Fox Theatre & Office Bldg. (Bklyn.) 1st 6½s; 1st 5¾s; 502 Park Ave. (Delmonico Hotel) 1st 6s; 48 West 48th St. International Commerce Bldg. 1st 6½s; Tuscany Towers (Bklyn.) 1st 6s; Gibson Apt. Bldg. (Flushing) 1st 6s; Granada Apt. Bldg. (Bklyn.) 1st 6s; Lewis Morris Apt. Bldg. 1st 6½s; 610 Park Ave. (Mayfair House) 1st 6s; 6272 West 47th St. 1st 6s; 301 East 38th St. 1st 6s; 2450 Broadway Apt. Hotel (Greystone) 1st 6½s; 2480 Broadway Apt. Bldg. 1st 6½s; Franklin Towers 1st 6s; Keith-Albee Chester Theatre Bldg. 1st 6½s; 277 Park Ave. 1st Leasehold 6½s; The Wellston Apts. 1st 6s; 345 West 86th St. 1st 6s; 18 Gramercy Park South 1st 6s; Squibb Bldg. 1st Leasehold 6¼s; 616 Madison Ave. Apt. Hotel 1st 6½s; 65 West 39th St. Bldg. 1st 6s; Dorcoe Bldg. (222-4 W. 37th St.) 1st 6¼s.

The committee is empowered to accept other issues than those listed, and holders of securities under them are invited to seek the advice of the committee regarding them. Already substantial blocks of bonds ar ready for deposit.

During the inquiry which led up to the organization of the committee it was found that more than $6,000,000,000 of real estate bonds had been issued and sold since 1926, most of them during 1928 and 1929. It is estimated that between 50 and 60% of these bonds are now in default, and it seems a reasonable expectation that this percentage will be greatly increased by the end of the year. No computation of the number of holders has been possible yet, but it is known to run into hundreds of thousands, the great majority of them being people without other means than their investments in these securities.

Richfield Oil Co. of Calif.—*Sale Encounters Delay.*—

Pending an agreement among the various protective committees on acceptable terms, the overtures being made for the acquisition of the company are being held more or less in abeyance. The offer of the Consolidated Oil Corp. is understood to be the only definite one that has been made. As this offer involves no cash, but only the preferred stock of consolidated, it is said to be unacceptable to some of Richfield protective groups.

The Standard Oil Co. of Cal. is reported virtually ready to make an offer, but it is said that this company cannot acquire Richfield owing to the anti-trust law in California. The properties of Richfield largely duplicate those of the Standard of California, especially in California. The opinion of the various committees seems to be that lacking a cash offer, a stock offer from the Standard Oil Co. of California would be attractive in that the stock of that company has a ready and active market which would be capable of absorbing any stock that might be accepted in exchange for the Richfield protective groups.

The Cities Service Co., which is a large holder of both of the common and preferred stocks of Richfield, has not as yet appeared active in any negotiations for the acquisition of the company. It is understood that the Cities Service Co. is rather well pleased with the operation of Richfield by a receiver, and for the time being does not particularly desire the reorganization of the company. It is known, however, that Cities Service will not relinquish its present interest in the company without an effort.

The Shell Union Oil Corp. is another prospect for the purchase of Richfield. It is reported that this company has obtained information from the Richfield office which is now being analyzed. Several cable messages have passed between the American and London offices, but it is believed that nothing tangible has yet been agreed upon. (New York "Times)—V. 135, p. 311.

(Joseph T.) Ryerson & Son, Inc.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent for the common stock.—V. 134, P. 4172.

Shaffer Stores Co.—*Dividend Omission.*—

The directors recently decided to omit the dividend due about this time on the no par value common stock. On April 1 last, a distribution of 25 cents per share was made on this issue. This was the first payment since July 1, 1931 when a dividend of 25 cents per share was also paid.—V. 134, p. 2740.

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Sears Roebuck & Co.—*Prices Again Cut.*—
The company on July 13 released to their mail-order customers their catalogue for next Fall and Winter, continuing the downward movement of merchandise prices, particularly in yard goods, wearing apparel and household furnishings and utilities. Notwithstanding the cuts, the company said, it would maintain and even improve its standards of quality.
Among the individual items that show large reductions since the issuance of the Fall-Winter catalogue last year are: Certain cotton prints, 25.9%; sheeting, 28.6; bath towels, 21.1; work shirts, 23.7 to 25.4; hosiery, 28.2; shoes, 24.6 to 33.4 in certain types; dining room furniture, 32; certain items of household furnishings, 21.3; farm implements, as much as 18.7, and incubators, 20.2.
The latest catalogue contains 1,049 pages, against 1,192 in last year's book.—V.134, p. 4674.

Second National Investors Corp. — *Common Stocks June 30, 1932.*—

Shares		*Market Value June 30, 1932*
2000	American Gas and Electric Co.	$33,000
3800	American Telephone & Telegraph Co.	292,125
4500	American Tobacco Co., Class B	220,500
6000	Borden Co.	120,750
4000	Consolidated Gas Co. of N. Y.	142,000
6000	Continental Can Co., Inc.	114,000
4000	Deere & Co.	15,000
2000	Detroit Edison Co.	122,250
2800	Drug, Inc.	71,400
2100	du Pont (E. I.) de Nemours & Co.	47,250
5000	First National Stores Inc.	200,000
2100	General Foods Corp.	41,738
1000	International Business Machines Corp.	62,250
5500	International Harvester Co.	63,938
2300	Kresge (S. S.) Co.	18,400
5000	Otis Elevator Co.	53,125
7500	Pacific Gas & Electric Co.	140,625
3000	Procter & Gamble Co.	62,625
4100	Safeway Stores, Inc.	141,963
3500	Sears, Roebuck & Co.	35,437
7700	Southern California Edison Co. Ltd.	146,300
3000	Underwood Elliott Fisher Co.	26,250
4000	United Biscuit Co. of America	45,500
1200	United States Gypsum Co.	13,050
		$2,229,475
Total cost of common stocks		$7,656,464
Total market value of common stocks		2,229,475
Excess of cost over market value		$5,426,988

Classification of Net Assets—Market Value—June 30, 1932

	Total	*Per Share Pref. Stock*	*Per Cent Net Assets*
Cash, U. S. Govt. short-term obligations, and int. and divds. receivable, less total liabilities consisting of accrued expenses and taxes	$1,767,759	$17.68	44
Common stocks	2,229,475	22.29	56
	$3,997,234	$39.97	100

—V. 135, p. 311.

(Frank G.) Shattuck Co.—*Dividend—Earns, etc.*—
President Gerald Shattuck, July 9, in a letter to the stockholders, says:
"At a meeting of the directors held June 9, 1932, a dividend of 12½c a share was declared payable July 11, 1932, to holders of record June 21. While the company is in excellent financial condition, it was deemed advisable to reduce the dividend in order that the rate might be more in line with current earnings.
"The earnings for the first quarter, ended March 31, 1932, show a consolidated net profit of $259,502 after depreciation, Federal income taxes, etc., equivalent to 20c a share on the 1,290,000 shares outstanding. This compares with $556,896 or 43c a share for the first quarter of 1931.
"Cash, U. S. Government and other marketable securities (at market) on March 31, 1932, amounted to $6,091,041, compared with $5,692,500 at Dec. 31, 1931. Net working capital at March 31, 1932, amounted to $6,939,421, compared with $6,687,464 at Dec. 31, 1931. The ratio of current assets to current liabilities at March 31, 1932, was about 7 to 1.
"At the annual meeting held March 23, 1932, the stockholders voted that the capital of the company be reduced from $19,975,000 to $15,125,000, and that the sum of $4,850,000 by which the capital was reduced be applied in reduction of the goodwill from $4,850,001 to $1. After writing off the goodwill item, the capital and surplus at March 31, 1932 amounted to $21,152,526, a book value of $16.39 per share.
"A new store was opened on May 18, 1932, at 186 East 72nd Street, N. Y., and a large store is in process of erection at 1216 Chestnut Street, Philadelphia. This will be ready about Nov. 1. A small store at 416 Fulton Street, Brooklyn, was closed April 2 at expiration of the lease, and the business transferred to the large store at 386 Fulton Street.
"In the administration and operation of the company, savings have been effected by reductions in salaries and wages throughout the organization and by economies in running, fixed and operating expenses, while the well-known Schrafft quality has been maintained."—V. 134, p. 4336.

Southland Ice Co.—*Suspends Preferred Dividend.*—
The directors recently voted to defer the quarterly dividend due July 1 on the $7 div. series cumul. pref. stock, no par value. The last regular quarterly distribution of $1.75 per share was made on this issue on April 1.—V. 125, p. 662.

Stacey Mfg. Co., Cincinnati.—*Foreclosure.*—
The noteholders represented by the First National Bank of Cincinnati, as trustee, have filed suit in Common Pleas Court at Cincinnati seeking to foreclose on $300,000 mortgage notes on property of the company. The notes were issued Oct. 1 1931. Interest and principal instalments due April 1, this year, were not paid, but on agreement of 90% of the noteholders, an extension until July 1 was granted. While interest has been paid, instalment on the principal has not been met. —V. 133, p. 2612.

Standard Oil Co. of Calif.—*Sells Control of Pacific Public Service Co.*—
Negotiations between Pacific Gas & Electric Co. and Standard Oil Co. of California, looking towards the acquisition of the interest of Standard Oil Co. of Calif. in Pacific Public Service Co., have been concluded, subject to the approval of the Railroad Commission of the State of California.
The purchase is conditioned upon an offer by Pacific Gas & Electric Co. to the holders of first preferred and non-voting common stock of Pacific Public Service Co. to exchange their stock at the ratio of 45/100ths of a share of Pacific Gas & Electric Co. common stock for one share of Pacific Public Service Co. first preferred stock, and 1/15th of a share of Pacific Gas & Electric Co. common stock for one share of Pacific Public Service Co. non-voting common stock; the offer of exchange for Pacific Public Service Co. first preferred stock to be effective as of Oct. 1 1932, and for Pacific Public Service Co. non-voting stock to be effective as of July 1 1933.
The first preferred stock of Pacific Public Service Co. exchanged for Pacific Gas & Electric Co. common stock will carry cumulated dividend rights.
Contracts will be submitted immediately to the Railroad Commission of the State of California for its approval. —V 134, p. 3472, 3445.

***Standard Oil Co. (Ind.)—Pools Distillation Patent Rights.*—**
See Petroleum Distillation Corp. above.—V. 134, p. 4675.

Standard Oil Co. (New Jersey). — *Stock offered to Employees at $23.60 a Share.*—
The company announces that under the employees stock acquisition plan, the price at which employees can purchase stock during the last six months of 1932, will be $23.60 a share. In the first six months of this year the price was $30.50 a share.—v. 134, p. 4509.

Standard Oil Co. (N. J.).—*Pools Distillation Patent Rights.*—
See Petroleum Distillation Corp. above.—V. 134, p. 4509.

Stanley Arms (Stanley Corp.), Washington, D. C.—*Sale.*—
The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, chairman) announces that the trustee will sell the Stanley Arms Apartments property at public auction on Aug. 1 1932. The committee, representing a substantial majority in principal amount of these bonds, will bid for the property at such sale. If the committee is the successful bidder, non-depositing bondholders will not be entitled to share in the benefits of the purchase but will be entitled only to their proportionate share of the price at which the property is sold at such sale and of the net earnings which the trustee has on hand, after deducting therefrom the amount of all prior charges. Moreover, non-depositing bondholders will not be entitled to share in the benefits of the agreement between th Smith Company and the committee.—See also V. 134, p. 1390.

Storkline Furniture Co.—*Dividend Deferred.*—
The directors have decided to defer the quarterly dividend due Aug. 1 on the $2 cum. conv. pref. stock, par $25. Distribution of 25 cents per share were made each quarter on this issue from Feb. 1 1931 to and incl. May 1 1932, as against regular quarterly payments of 50 cents per share previously.—V. 134, p. 1599.

Submarine Boat Corp. — *Distribution Planned at Court's Request.*—
At the suggestion of Federal Judge Fake counsel and receivers of the company who were granted allowances July 6, will take immediate action to have a distribution made to creditors.
"The money now in the control of the receivers," said the court, "should be put into circulation at once."
The receivers, Henry R. Sutphen, V.-Pres. of the company, and William L. Dill, were given $7,500 each. Dill and Sutphen had asked $10,000. The estate of Arnold J. Walser, a receiver, was given $2,083. Walser died in May, 1931, and his allowance was figured out on a daily basis. Charles F. Lynch and Gross & Gross, counsel for the receivers, each asked $10,000 and were awarded $8,000.
After deducting the allowances the receivers have on hand a balance of $136,057. The claims total $1,964,792. It is estimated that creditors will receive less than an 8% distribution dividend.
Previously the court had awarded $7,000 to each of the receivers and a like amount to each of the counsel, White & Case of New York, representing one of the concerns that sought the receivership, and Charles Levy, also of New York, representing the corporation, asked $10,000 and $5,000 respectively. Judge Fake took the requests under consideration.—V. 135, p. 147.

Sun Oil Co., Philadelphia.—*Tenders.*—
Lee Higginson & Co., 37 Broad St., N. Y. City, sinking fund agent, will until 12 o'clock noon on July 20 receive bids for the sale to it of 15-year 5½% s. f. gold debentures, to an amount sufficient to exhaust $133,500 at prices not exceeding 101½ and int.—v. 142, p. 1599.

Super-Corporation of America.—*Stock Exchange Approves Trust.*—
The New York Stock Exchange announces that it has no objection to the association of its members with Super Corporation of America Trust Shares, Series AA and BB.—V. 135, p. 313.

Swift International Corp.—*New President, etc.*—
Charles H. Swift has been elected President in place of Edward F. Swift, deceased. Alden B. Swift has been elected a Vice President. —V. 134, p. 4174.

Third National Investors Corp. — *Common Stocks June 30, 1932.*—

Shares		*Market Value June 30, 1932*
1500	American Gas & Electric Co.	$24,750
3200	American Tel. & Tel. Co.	246,000
4500	American Tobacco Co., Cl. B	220,500
4800	Borden Co.	96,600
5000	Chesapeake & Ohio Rway.	50,000
3900	Continental Can Co., Inc.	74,100
4000	Consolidated Gas Co. of N. Y.	142,000
3200	Deere & Co.	12,000
2000	Detroit Edison Co.	122,250
1500	Drug, Inc.	38,250
1400	du Pont (E. I.) de Nemours & Co.	31,500
2500	First National Stores Inc.	100,000
1800	General Foods Corp.	35,775
5500	International Harvester Co.	63,937
900	International Business Machines Corp.	56,025
1700	Kresge (S. S.) Co.	13,600
4000	Otis Elevator Co.	42,500
5700	Pacific Gas & Electric Co.	106,875
2500	Procter & Gamble Co.	52,187
3300	Safeway Stores, Inc.	114,262
4500	Sears, Roebuck & Co.	45,562
6600	Southern California Edison Co. Ltd.	125,400
3000	Underwood Elliott Fisher Co.	26,250
2600	United Biscuit Co. of America	29,575
1200	United States Gypsum Co.	13,050
		$1,882,950
Total cost of common stocks		$7,228,651
Total market value of common stocks		1,882,950
Excess of cost over market value		$5,345,701

Classification of Net Assets—Market Valvue—June 30, 1932

	Total	*Per Share*	*Per Cent Net Assets*
Cash, U. S. Govt. short-term obligations, and int. & divds. receivable, less total liabilities consisting of accrued expenses and taxes	$1,460,702	$6.64	44
Common stocks	1,882,950	8.56	56
	$3,343,652	$15.20	100

—V. 135, p. 313.

20th Century Depositor Corp. — *New 20th Century Trust Series—Reserve Fund and Voting Rights Provided.*
20th Century Fixed Trust Shares, Series B, a new and more flexible series of the 20th Century Fixed Trust, is being offered by the 20th Century Depositor Corp. of N. Y. City, sponsors of the original trust

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Tide Water Associated Transport Corp.—*Bonds Called.*—

The City Bank Farmers Trust Co. as sinking fund agent, is notifying holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds, due Feb. 15, 1937, that it has drawn by lot for redemption at 101¾ on Aug. 15 out of sinking fund moneys $58,000 of these bonds. Bonds so designated for redemption will be paid upon presentation and surrender at the office of the sinking fund agent, 22 William St., N. Y. City, on and after Aug. 15, after which date interest on the drawn bonds will cease.—V. 134, p. 4675.

shares brought out in 1930. The trust certificates will be issued through the City Bank Farmers Trust Co., as trustee, successors to the trusteeship of the original series through the merger with the Bank of America N. A., New York.

Each share is a 1 1000th participating in a unit which consists of 2 shares of each of 25 common stocks, all listed on the New York Stock Exchange, together with all accumulations since March 1, 1932, and a cash reserve fund amounting to $150 per unit (15c per share).

The Series B shares are offered on a preferential exchange basis to those already holders of the original series (1950) on the ratio of share for share. To date over 75% of the Original Series holders have effected the exchange.

Series B was created to obviate various eliminations of underlying stocks of the Original Series portfolio, which were mandatory upon the trustee with the actual passing of dividends. With the viewpoint of an investment to be held until 1952 and solely to protect and preserve the quality of the investment until then, the depositor corporation may certify to the trustee that in its opinion, substantiated by the opinion of an outside independent investment counsel acceptable to the trustee and submitted at the same time, that a certain portfolio stock should be eliminated. The trustee then eliminates the stock involved without limitation as to time, etc.

The new series is designed as was the original series, to provide for maximum distribution on its shares. In addition to disbursement of capital distributions, the trust indenture specifies that all securities other than common stock received through consolidation, merger, reorganization, reclassification or otherwise shall be sold and proceeds distributed. There is a stipulated minimum coupon rate which amounts to 20 cents a share annually.

The reserve fund is set up primarily to equalize and stabilize the coupon rate. The indenture provides for replenishment of the reserve fund, in the event that it has been depleted, out of currently distributable funds, if such funds exceed the regular semi-annual coupon payments of ten cents.

As of July 1, for each dollar invested in the trust shares, approximately 24 cents was invested in utilities, 60 cents in industrials, 5 cents in oils and 11 cents in railroads. An average of less than 4 cents per dollar is invested in each of the 25 companies.

Trust shareholders owning 500 shares, or multiples thereof, may convert their holdings into cash and underlying property at any time through the trustee. Shareholders holding less than 500 shares may convert their holdings into the proportionate cash value of the underlying property directly through the trustee.

Proxies are available to holders of 500 shares or multiples of the trust shares. They therefore have the right to vote upon application duly made, with respect to one share of each of the underlying stock. The portfolio follows:

Allied Chemical & Dye Corp.	Pacific Gas & Electric Co.
American Can Company	Pennsylvania R. R.
American Tel. & Tel. Co.	R. J. Reynolds Tobacco Co. (Cl. B)
American Tobacco Co. (Cl. B)	Socony-Vacuum Corp.
Atchison, Topeka & Santa Fe Ry.	Standard Brands Inc.
Borden Company	Standard Oil Co. (N. J.)
Canadian Pacific Ry. Co.	Union Carbide & Carbon Corp.
Consolidated Gas Co. of N. Y.	Union Pacific R. R.
E. I. du Pont de Nemours & Co.	United Gas Improvement Co.
Eastman Kodak Co. of N. J.	United States Steel Corp.
General Electric Co.	Westinghouse Electric & Mfg. Co.
International Harvester Co.	(F. W.) Woolworth Co.
National Biscuit Co.	

The offering price of Series B shares is adjusted to the next 5 cents and the spread between bid and asked prices is 25 cents.—V. 134, p. 1391.

Tung-Sol Lamp Works, Inc.—*Common Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about this time on the common stock, no par value. From Aug. 1 1930 to and incl. May 2 1932 quarterly distributions of 25 cents per share were made on this issue, as compared with 50 cents per share previously.—V. 134, p. 3112.

Union Ice Co. (Calif.).—*Bonds Paid.*—

In answer to our inquiry, the American Trust Co., San Francisco, informs us that Union Ice Co. deposited with them funds to pay its 5½% 5-year Series A gold bonds, which matured on July 1, 1932—V. 125, p. 1065.

Union Oil Associates.—*Smaller Dividend.*—

The directors on July 8 declared a quarterly dividend of 25 cents per share on the common stock, par $25, payable Aug. 10 to holders of record July 18. A distribution of 35 cents per share was made on May 10 last as compared with 34 cents per share on Feb. 10 1932, and 50 cents per share previously each quarter.—V. 134, p. 522.

Union Oil Co. of California.—*Dividend Rate Decreased.*—

The directors on July 8 declared a quarterly dividend of 25 cents per share on the outstanding $109,651,750 common stock, par $25, payable Aug. 10 to holders of record July 18. This compares with payments of 35 cents per share made on Feb. 10 and May 10 last and 50 cents per share previously each quarter.—V. 134, p. 2927.

Union Oil of California.—*Earnings.*—*New Well.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

The lower realization for gasoline on the Pacific Coast during the second quarter reduced the profit for that period. On June 26, however, the posted prices for 27 degrees crude oil at the well were increased an average of 25c. a barrel, with appropriate adjustments for other gravities and the retail prices of gasoline throughout the Pacific Coast Territory were increased 2½c. a gallon on June 27. Provided the new gasoline price structure is adherred to and curtailment is rigidly maintained, and with further economies effected, an improvement can be expected in the profits for the third quarter.

Production, subject to royalty, of crude oil and natural gasoline for the 6 months approximated 8,000,000 barrels, as compared with 7,200,000 barrels for the same period of 1931.

Sales for the 6 months amounted to $28,600,00, a decrease of $4,400,000 from the same period last year. The quantity sold decreased 3,800,000 barrels to 14,700,000 barrels, as compared with 18,500,000 barrels during the first six months of 1931. The decline was occasioned principally by the lower prices and volume of fuel oil sales, due to decreased business activity generally. During May, the company was awarded a contract to supply the United States Navy with approximately 5,000,000 barrels of fuel oil and 160,000 barrels of diesel oil during the fiscal year ending June 30, 1933.

Capital Outlay approximated $4,200,000 (including $1,684,000 of purchase obligation notes) consisting principally of expenditures for oil territory, marketing facilities, additional refinery equipment and necessary field development. Expenditures for oil territory represented mainly acquisition of a one-half interest in the Getty "Armstrong" Leases totaling 1,240 acres in Kettleman Hills.

Current Assets, consisting of cash resources (Cash, U. S. Government bonds and treasury certificates, other bonds and demand loans aggregating $13,600,000), accounts and bills receivable, oil inventories (valued as at Dec. 31, 1931) and material and supplies, approximated $50,500,000 a decrease of $2,135,000 from Dec. 31, 1931, the current assets about 10 to 1 of current liabilities.

Current Liabilities approximated $5,300,000, an increase of $341,000 from December 31, 1931. During the period, Bonded Indebtedness decreased $1,344,000. A purchase obligation not for $1,000,000 was paid off and, as referred to above, notes for $1,684,000 were issued, making a net increase of $684,000 in purchase obligations during the six months.—V. 134, p. 2927.

United Endowment Foundation, Inc.—*Initial Dividend.*—

The first distribution on Foundation Trust Shares, covering the first six months of 1932, amounting to 10.91 cents per trust share, has been authorized. It is payable July 15 to holders as of June 30. At the present price of about $1.85 per trust share, the yield on an annual basis amounts to approximately 11¾%. Foundation Trust shares is an accumulative type trust and serves as an investment medium for United Endowment Foundation, Inc.—V. 134, p. 3837, 3654.

United Founders Corp.—*Chicago Transfer Office Discontinued.*—

The Chicago transfer office for the common shares has been discontinued.—V. 134, p. 3654.

United Fruit Co.—*Earnings, New Directors, Etc.*—

At a meeting of the board of directors held on July 13, F. B. Odlum, George W. Davison and E. K. Hall were elected directors.

A change in the organization was approved by the board placing Samuel Zemurray in charge of operations. Mr. Zemurray is a director of the company and was formerly President of Cuyamel Fruit Co., which he organized, and the properties of which were purchased by the United Fruit Co. some two years ago. Mr. Zemurray has had long tropical experience and is recognized as a leading expert in the fruit industry.

The United Fruit Co. earned in the first six months of 1932 net profit after depreciation and interest, but before taxes, of approximately $1,500,000, or the equivalent of 51 cents a share on 2,925,000 shares, compared with $6,970,000 for the first six months of 1931, or the equivalent of $2.38 a share. Depreciation absorbed for the first six months was $6,667,000.

The cash balance on July 2 1932 (after payment of a dividend of $1,462,495) was $22,308,000 against $22,200,000 on July 3 1931 (after payment of a dividend of $2,924,988).

The company has continued its efforts toward more economical operations. In addition to the 10% cut in all salaries made Jan. 1, an additional cut of 15% became effective July 1, on all salaries of $5,000 or over and 10% on all salaries under that amount. General and overhead expenses have been cut heavily and reductions have been made in tropical expenses and transportation costs. (Boston News Bureau).—V. 134, p. 3654.

United Loan Corp.—*Earns $4.99 Per Share First Six Months of 1932.*—

Julius C. Kobre, Secretary and Treasurer reports earnings of $4.99 per share of common stock for 6 months ending June 30, 1932, after deduction for reserves and taxes as compared with $5.08 for the like period in 1932.

United States & Foreign Securities Corp.—*Earnings.*—

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30

Assets—	*1932.*	*1931.*	*Liabilities*—	*1932.*	*1931.*
Cash	$124,559	$807,915	1st pref. stock	a$22,116,000	$23,670,000
Demand loans		6,700,000	2d. pref. stock	b50,000	50,000
Invest. in U. S. & Int. Sec. Co.	d1	1	Common stock	c100,000	100,000
Loans, accts. receivable, &c	213,276	328,021	General reserve	e4,950,000	4,950,000
Securs. at cost	24,356,470	22,432,915	Divs. payable	8,266	383
U.S. Govt. bonds	10,516,390	10,439,641	Fed. income taxes		14,145
			Res. for conting		450,000
			Surplus	7,986,430	11,043,915
Total	$35,210,696	$40,708,492	Total	$35,210,596	$40,708,492

a Represented by 221,160 shares of no par value. b Represented by 50,000 shares of no par value. c Represented by 1,000,000 shares of no par value. d 93,700 shares of 2d pref. and 1,987,653 shares common stock. e Set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. f Includes 15,000 shares of company's own common stock under option to the President. The aggregate value of securities owner based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by about $15,815,000. —V. 134, p. 3474.

United States & International Securities Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	126,617	595,989	Acc. payable	117	115
Demand loans		6,600,000	Sec. purch. but not rec.		642,741
U. S. Gov. bonds	3,100,123	350,000	Res. for conting.		25,000
Accr. int. receiv.	55,479	56,089	1st pref. stock	a28,885,440	36,306,240
Notes receiv.	749,715		2nd pref. stock	b500,000	500,000
Secur. at cost	e40,572,068	43,100,736	Special reserve	d9,475,000	9,475,000
Short term cr.	620,000	620,000	Common stock	c24,855	24,855
			Surplus	6,338,590	4,348,861
Total	45,224,003	51,322,814	Total	45,224,003	51,322,814

a Represented by 300,890 no par shares. b Represented by 100,000 no par shares. c Represented by 2,485,543 no par shares.

d Set up out of amount paid in cash by subscribers to second preferred stock. e The aggregate value of securities owned, based on available market quotations or estimated fair value in the absence thereof, was less than the book value on June 30, by approximately $31,643,000.—V. 134, p. 691.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.

On the date of closing of the books for the June dividend there were 190,024 holders of common stock at the end of June, against 186,981 at the end of March, an increase of 3043. At the end of June, 1931, there were 156,239 stockholders.

In May the preferred dividend went to 60,407 holders, against 59,082 in Feb. 1932 and 58,291 in May a year ago.

First Official Classification of Common Stockholders At Time of Closing *Books for Annual Meetings in April* 1930, 1931 *and* 1932

Classification—	1930	1931	1932
Holders of less than 10 shares of common stock	59,564	67,943	80,309
Holders of from 10 to 24 shares	32,187	39,552	57,234
Holders of from 25 to 49 shares	14,643	16,871	21,387
Holders of from 50 to 99 shares	9,203	10,806	13,293
Holders of from 100 to 999 shares	11,937	13,720	14,340
Holders of from 1,000 shares and over	1,060	999	846
Total	128,594	149,891	187,409

—V. 135, p. 147.

White Rock Mineral Springs Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, 6. 4338.

White Sewing Machine Corp.—*To Pay July 15 Interest.*—

The interest due July 15, on the 6% 10-year sinking fund gold debentures, due 1936 (with and without warrants) will be paid on that date.—V. 134, p. 4338, 4677.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, July 15, 1932.

COFFEE on the spot was firmer with a better demand; No. 7 Rio 7⅞c.; No. 4 Santos, 10¼ to 10¾c.; Victoria 7-8s, 7⅝c. Maracaibo, Trujillo 9 to 9¼c.; fair to good Cucuta 10 to 10½c.; prime to choice 10¾ to 11¼c.; washed 10¼ to 10½c. Colombian Ocana 10 to 10¼c.; Bucaramanga, natural 10¼ to 10½c.; washed 10½ to 10¾c.; Tolima, and Giradot, 10¼ to 10¾c.; Medellin 11¾ to 12c.; Manizales, 10½ to 10¾c.; Mexican washed, 14 to 15c.; Ankola, 25 to 34c.; Mandheling, 25 to 32c.; Genuine Java, 22¼ to 23c.; Robusta, washed 9c.; Mocha, 13½ to 14½c.; Harrar, 12 to 12½c.; Abyssinian, 10¼ to 10½c.; Guatemala good 11 to 11½c.; Bourbon 10 to 10½c.

On the 11th inst. cost and freight offers were in limited supply owing to holiday in Santos and prices were generally lower. For prompt shipment, Santos Bourbon 2-3s were offered at 10.35c. to 14.45c.; 3s at 10.05c.; 3-5s at 9.60c. to 10.10c.; 6s at 9.65c.; 6-7s at 8.90c. and 7s at 8.70c. No offers were received from Rio or Victoria.

On the 12th inst. owing to the closing of the port of Santos cost and freight offers from Brazil were in limited supply and quotations were slightly higher in a few instances. For prompt shipment, Santos Bourbon 2-3s were quoted at 10.45c.; 3-5s 9.85c. to to 10.35c.; 4-5s at 10.25c. and 6s at 9.65c. Santos 4s for shipment from Rio were offering at 9.60.

On the 13th inst. owing to the closing of the port of Santos and the strict censorship on cable communications to all parts of Brazil—communications to and from all points in the State of Sao Paulo being totally suspended—cost and freight offers yesterday were extremely limited and were almost entirely for shipment from Rio de Janeiro. The offers included Santos Bourbon 3s at 10.15c.; 3-4s 9.90c.; and 3-5s at 9.80; Rio 7s at 7.55c. and ⅞s at 7.45c.

On the 14th inst. owing to the continued suspension of cable communications with the State of Sao Paulo, Brazil, cost and freight offers from there yesterday were restricted to a few offers for shipment from Rio. These included Santos Bourbon 2s at 10.20c.; 3s at 10.40c.; 3-5s at 10c. and 5-6s at 9.50c.

On the 11th inst. Santos futures closed 12 points lower to 4 higher and Rio 1 to 15 points lower owing to the reports of a revolt in Brazil. The sales of Rio were 5,000 bags and of Santos 7,000 bags. Coffee destroyed last week by the National Coffee Council of Brazil amounted to 365,300 bags, making the total to date 8,741,300 bags. Rio regulating warehouse stocks as of June 30 amounted to 1,068,000 bags which includes stocks in stations, warehouses and wagons. A recount of Santos stocks resulted in an increase of 349,000 bags.

On the 12th inst. the Santos port was closed. Futures here advanced 13 to 29 points. The political troubles in Brazil loomed large as a factor. Also of course the quantity of coffee afloat is considerably smaller than a year ago. Roasters stocks are said to be smaller. If the Brazilian revolution continues for any considerable time and coffee ports close American stocks are bound to dwindle.

On the 13th inst. futures advanced 7 to 9 points on Santos and 2 to 20 points on Rio with the port of Santos closed and the possibility that Rio and other ports may on account of the spreading revolt in Brazil.

On the 14th inst. futures were dull, closing unchanged to 13 points lower on Santos and 2 to 6 lower on Rio. Traders were hesitant and awaited events in Brazil.

TODAY Rio futures here closed 16 to 21 points lower with sales of 4,000 bags; Santos futures 9 to 11 lower with sales of 3,000 bags. Final prices for the week on Rio futures are 19 points lower to 18 points higher the latter on July while Santos futures are 13 points lower to 31 points higher the latter on July.

Rio coffee prices closed as follows:

Spot unofficial	7⅜ @ ----
July	6.27 @ nom
September	5.97 @ ----
December	5.86 @ ----
March	5.85 @ ----
May	5.85 @ nom

Santos coffee prices closed as follows:

Spot unofficial	10⅜ @ ----
July	9.61 @ nom
September	9.11 @ nom
December	8.76 @ nom
March	8.62 @ nom
May	8.60 @ nom

COCOA—Today futures closed unchanged with sales of 30 lots. July ended at 4.09c.; September at 4.11c.; December at 4.19c.; January at 4.22c. and March at 4.31c. Final prices are 8 to 11 points lower for the week.

SUGAR—Futures on the 11th inst. closed 1 point lower to 1 point higher with sales of 16,450 tons. Refined was in good demand at 4c. New raw futures were bought by Cuban producing interests and there was also believed to be some hedging sales. Havana cabled for the week ended July 9 as follows: "Of total exports 28,519 tons were to the United States. The figures are as follows: arrivals, 18,801; exports, 54,487; stocks, 1,069,469. New York, 8,531; Philadelphia, 716; Boston, 3,482; Baltimore, 3,568; New Orleans, 6,737; Savannah, 5,485; Interior United States, 705; United Kingdom, 15,006; France, 6,318; North Africa (Morocco), 2,935; Galveston, 1,004; grinding 5." London was quiet but steady; sellers asking 6s ¾d. equal to about .86c. f.o.b. Cuba, which is slightly better than the asking price at the close of last week. Spot raws 1.05 to 1.10c bid and asked; or 3.05c. to 3.10c. delivered.

On the 12th inst. futures closed 2 points lower to 1 point higher with sales of 29,250 tons; Cuban interests bought; also 10,000 tons spot sugar sold at 3.05c. delivered, all Porto Rican and Philippines; 2,000 tons of Philippines July-Aug. shipment sold at 3.110c. The United Kingdom-Board of Trade reported the imports in June at 167,000 tons against 177,000 in June 1931; consumption 183,000 against 182,000 in June 1931 and stock 230,000 tons in June against 233,000 in the same month last year. London terme market was quiet but steady. Sellers were asking 6s 1½d. on a cargo and 6s ¾d. on a parcel. Buyers were in the market at 5s 11¼d. Early cables said the Ostend conference was progressing satisfactorily.

On the 13th inst. futures advanced 2 to 4 points on sales of 24,600 tons. Buying was by Wall Street, Cuba and scattered shorts. Porto Rico bought December and sold September. Spot Cuban was 1.05 to 3.05c. Refined 4c. with withdrawals not quite so large.

On the 14th inst. spot raws sold up to 1.15c. to the outports and refined advanced to 4.15c. Futures closed unchanged to 4 points higher, July leading. The sales were 43,750 tons. The spot sales were 220,000 bags of Cuba at 1.10c., 50,000 bags at 1.12c., 15,000 to outports at 1.15c., 54,200 bags Porto Rico at 3.10c., and 9,000 tons of Philippines July-August shipment at 3.12 to 3.13c. Wall Street and Cuba were active buyers. This and the firmness of spot sugar were the outstanding features.

To-day futures closed unchanged to 2 points lower with sales of 10,100 tons. Final prices are 1 to 3 points higher for the week.

Sugar prices closed as follows:

Spot unofficial	1.13 @ ----
July	0.97 @ nom
September	1.03 @ ----
December	1.08 @ ----
January	1.05 @ ----
March	1.08 @ ----
May	1.13 @ ----

LARD futures on the 9th inst. closed unchanged to 8 points higher but as a rule little changed. On the 11th

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inst. futures advanced 18 to 27 points to new high levels for the movement. Hogs advanced 5 to 10c.; top at Chicago $5.55c. a new high for quite a while. Prime 5.75 to 5.85c.; refined to Continent 6¼c.; South America 6½c., Brazil, 7¼c. On the 12th inst. futures declined 10 to 13 points with hogs off 10c. Cash prime, 5.65c. to 5.85c.; refined to Continent 6⅛c.; South America, 6⅜c.; Brazil, 7⅛c. On the 13th inst. futures declined 17 points early but rallied and closed 3 to 10 points net higher. Hogs declined early 10c. On the 14th inst. futures declined 8 to 10 points with hogs of late lower, grain declining and liquidation in provisions heavier.

The pig survey report as of June 1, 1932, just published said that the number of pigs saved during the six months, Dec. 1, 1931 to June 1, 1932 for the U. S. was 50,093,000 head, this being a decrease of 3,758,000 head or 7 per cent from the number saved during the corresponding period the year earlier, according to the estimate of the U. S. Department of Agriculture. This decrease resulted from a decrease of 3 per cent in the number of sows farrowed and of 4 per cent in the average number of pigs saved per litter. This estimate is based largely upon the returns from the June pig survey made in cooperation with the Post Office Department through the rural mail carriers. The decrease of the United States was due to the smaller number of pigs saved in the western part of the corn belt. Of the seven states in the west North Central group, five showed decreases, ranging from 11 per cent in Iowa to 40 per cent in South Dakota, but with increases in Kansas and Missouri. Increases are reported for all the States of the North Central group except Wisc. For the whole North Central Group (The Corn Belt) the number of pigs saved this season was 39,783,000 head, a decrease of 4,554,000 head or 10.3 per cent from a year earlier.

To-day futures closed unchanged to 5 points lower. Lard stocks are expected to show a decrease of at least 3,000,000 lbs. since June 30. Final prices show an advance for the week of 10 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	4.90	5.17	5.05	5.15	5.07	5.07
September	4.90	5.10	5.00	5.07	4.97	4.97
October	4.82	5.10	4.97	5.00	4.92	4.92

Season's High and When Made—			Season's Low and When Made—		
July	5.82	Feb. 1 1932	July	3.62	June 2 1932
September	5.90	June 11 1932	September	3.72	June 2 1932
October	5.42	June 17 1932	October	3.77	June 2 1932

PORK firm; Mess, $20.25; family, $22.25; fat backs, $13.25 to $14.25. Ribs, Chicago, cash, 6.25c. Beef steady; mess nominal; packet nominal; family, $12.50 to $13.50; extra India mess nominal; No. 1 canned corned beef $2; No. 2 $3.50; 6 lbs. South America, $13.50; pickled tongues, $40. to $50. Cut meats higher; pickled hams 10 to 16 lbs., 10¾c.; pickled bellies 10 to 12 lbs., 8c; 6 to 10 lbs., 8¼c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 7⅞c.; 14 to 16 lbs., 8¼c. Butter, lower grades to higher than extra, 14½ to 19c. Cheese, flats, 11¾ to 21c.; daisies, 11 to 16c. Eggs, medium to special packs, 13½ to 16½c.

OILS—Linseed of late has been in better demand and steady. Stronger flaxseed markets and a brighter outlook has created a better feeling in the trade. Paint and linoleum interests were the best buyers. Carlots cooperage basis, 5.8c.; tank cars, 5.20c.; warehouse, 6.2c.; one to five bbls., 6.6c.; two tank wagons, 5.4c. Cocoanut, Manila, coast tanks, 3¼c.; tanks, New York, 3⅝c.; Corn, crude, tanks f.o.b. Western mills 3⅜ to 3½c.; Olive, denatured, spot, 59c.; shipment, 60c.; China wood, N. Y. drums, carlots, 6c.; tanks, 5 to 5⅛c.; Pacific Coast, tanks 4¾c. 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., 6¼c. Cod, Newfoundland, 21 to 26c. Turpentine, 41½ to 46½c. Rosin, $3.25 to $6.10.

COTTONSEED OIL sales today including switches 7 contracts. Crude S.E. 3¼c. Prices closed as follows:

Spot	3.80@	----	Nov.	4.07@	4.15
July	3.90@	4.05	Dec.	4.15@	4.20
Aug.	3.90@	4.15	Jan.	4.19@	4.25
Sept.	4.05@	4.10	Feb.	4.19@	4.32
Oct.	4.05@	4.10			

PETROLEUM—Gasoline was in better demand and steady. Conditions in the Midcontinent were reported favorable owing to the increased demand and the firm crude oil market. Locally below 65 octane gasoline could be had in tank cars at 7½c. and above 65 octane in tank cars at refineries at 7¾c. Offerings at these prices however were small. Domestic heating oils were firmer. Competition was keen. Grade C bunker fuel oil was in better demand at 85c. at refineries. Diesel oil was fairly active at $1.65 same basis. Kerosene was rather quiet with 41-43 water white at refineries quoted at 5½c. Pennsylvania lubricating oils were in fair demand and steady. The price of Michigan crude oil (Midland district) was advanced 10c. to 85c. by the Pure Oil Co.

Tables of prices usually appearing here will be forced on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER—On the 11th inst. futures advanced 2 to 6 points. The advance is slow but it seems to be determined. Stocks in London again showed a decrease for the week falling 468 tons to 50,188 tons as did those in Liverpool, dropping 234 tons to 58,335 tons. Dealers' stock in the Far East at the end of June amounted to 41,850 tons as against 42,563 tons at the close of May and 43,010 at the end of June last year. Far East Harbor stocks totaled 5,340 tons against 4,974 at the end of May and 4,507 at the close of June, 1931. No. 1 standard closed with Sept. 2.83 to 2.84c.; Oct. 2.88c.; Nov. 2.93c.; Dec. 2.98 to 3c.; March 3.14 to 3.16c.; sales 330 tons; No. 1 "B" July 2.70c.; August 2.76c. Outside prices: spot and July 213-16 August-Sept. 2⅞c.; Oct.-Dec. 2 15-16c.; Jan.-March 3⅛c.

London closed dull, unchanged to 1-16d. advance; July, 1 7-8d.; September, 1 29-32d.; October-December, 1 31-32d.; January-March, 2 1-16d. and April-June, 2 ⅛d. On the 12th inst. futures early advanced 6 points on December and March, closing generally 2 points lower to 2 points higher; sales 320 tons. December ended at 2.97 to 2.99c.; March, 3.15c.

London closed quiet, unchanged to 1-32d. advance; July, 1 29-32d.; September, 1 29-32d.; October-December offered at 2d.; January-March, 2 1-32d. and April-June, 2 ⅛d. Singapore closed unchanged to 1-32d. decline; July, 1 ½d.; October-December, 1 9-16d. and January-March, 1⅝d.

On the 13th inst. futures closed unchanged to 2 points higher with no striking news and the sales of No. 1 Standard 290 tons, ending with July 2.73c; August 2.77c; September 2.82c; October 2.28c; March 3.15 to 3.17c. Outside January-March 3⅛c; spot first latex thick and thin pale latex 3¾c; clean thin brown No. 2 2½c. London closed dull, unchanged to 1-32d advance; July 1 29-32d; September 1 15-16d; October-December 1 31-32d; January-March 2 1-32d; April-June unquoted. Singapore closed steady, 1-16d advance; July 1 9-16d; October-December 1 ⅝d; January-March 1 11-16d.

On the 14th inst. prices ended 1 to 5 points lower with sales of 300 tons. Spot 2 13-16c. July closed at 2.72c.; October at 2.85c; December at 2.98c; March 3.10 to 3.13c; July No. 1 "B" 2.72c; "A" and "A B" July 2.70c. London closed quiet, unchanged to 1-32d advance; July 1 29-32d; September 1 15-16d; October-December 2d; January-March 2 1-32d and April-June 2 ⅛d. Singapore closed steady, 1-32d to 1-16d decline; July 1 17-32d; October-December 1 9-16d and January-March 2 1-32d.

Today prices ended unchanged to 6 points higher with July 2.78c; September 2.82 to 2.84c; December 2.98c; March 3.15 to 3.16c; sales 22 lots. New "A" July 2.76c; Aug. 2.78c; Sept. 2.80c; Oct. 2.85c; Nov. 2.90c; Dec. 2.96c; January 3.02c; Feb. 3.08c; March 3.13c; April 3.18c. Final prices show an advance for the week of 5 to 10 points. London closed barely steady, unchanged to 1-16 advance; July 1 15-16d; September 1 15-16d; October-December 2 1-32d; January-March 2 3-32d and April-June 2 3-16d. Singapore closed steady, 1-32d to 1-16d advance; July 1 19-32d Oct. Dec. 1 21-32d; Jan.-March 1 11-16d.

HIDES—In two weeks prices advanced 95 to 145 points on futures and very noticeably on spot hides. On the 11th inst. futures after an early decline advanced and closed 15 to 20 points net higher with sales of 680,000 lbs. closing with September old 4.95 to 5c; new 4.50c; December old 5.50 to 5.60c; new 5.50c; March old 5.95 to 6.10c; new 6.10 to 6.20c; June 6.45c.

On the 12th inst. futures declined 15 to 20 points with sales of 1,120,000 lbs. ending with September old 4.80 to 4.85c.; new 4.35c.; December old 5.35 to 5.40c.; new 5.35c.; March old 5.75 to 6c.; new 5.91 to 6c.; June new 6.30c. Outside prices: Packer Colorados 3¾c.; Chicago native cows, Oct.-Dec. 4¼c. New York City calfskins, 9-12s, .90c.; 7-9s .60c.; 5-7s, .40 to .45c. On the 13th inst. futures advanced 30 to 40 points with sales of 1,600,000 lbs., ending with September old 5.10c.; new 4.70c.; December old 5.70 to 5.80c.; new 5.70c.; March old 6.15c.; new 6.29c.; June 6.65c. Spot sales included 41,600 light native cows, June-July at 5c., 5,500 branded cows, June-July at 4½c.; 7,100 extra light native steers, June-July 5c.; 1,000 Colorado steers, June-July 4¼c.; 1,000 heavy native steers, June-July 5c.

On the 14th inst. old contracts ended 10 to 35 points higher and new 20 lower to 35 points higher with September old at 5.20 to 5.25c.; new 4.50c.; December old 5.90 to 5.95c.; and March new 6.60 to 6.65c.

Sales were 2,000,000 lbs. Spot hides were more active and sales included 2,000 frigorifico steers, July at 5⅜c.; 6,000 butt branded steers, June-July at 5c.; 6,000 Colorado steers, June-July 4¾c.; 3,000 Texas steers, June-July 5c.; 1,000 heavy native steers, June-July 5c.

To-day futures ended 5 points lower to 5 points higher with sales of 15 lots. July ended at 4.85c.; Sept. at 5.15 to 5.25c.; December at 5.95c. and January at 6.25c. Final prices are 40 to 60 points higher than a week ago.

OCEAN FREIGHTS—Grain still ruled at 3c. Trading improved later in the week.

Charters include 15 loads Antwerp and 5 Rotterdam each 5c.; 10 loads Montreal-Rotterdam, July 5c.; 2 New York-Hamburg, July 6c. and 5 New York-Antwrep July, 5c.; 4 loads, New York-Bremen, 6c., 9 to Hamburg, 6c., spot; 9 Montreal July-Antwerp, 5½c.; New York, Bremen 10 loads, 6s., 5 Montreal-Rotterdam, 5½c.; 15 loads, some Montreal to Hamburg at 6c. and to Rotterdam at 5c. Berthed:

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second half July. Montreal-Antwerp, 17,000 qrs. 5c.

SUGAR—July, Cuba sugar, United Kingdom-Continent 13s. 6d.; prompt, Cuba-United Kingdom-Continent 14s.; Cuba, July, 5,000; 5 United Kingdom-Continent 14s.; prompt Cuba July, United Kingdom-Continent 13s. 6d.

TRIPS prompt, St. Lawrence, redelivery United Kingdom-Continent 85c.; prompt Canadian round 90c.; West Indies prompt, round $1.; West Indies round 80c.; prompt West Indies $1. Tankers:—California, July, Port de Bouc, 15s. 6d. with loading option.

COAL has been in rather better demand. The government states the June production of hard and soft coal totaled 20,257 tons a decline from May against 33,729,000 tons in June, 1931. Anthracite output was 2,545,000 tons, 700,000 tons under May and 2,000,000 tons under June 1931. Bituminous dropped from 29,185,000 tons in June, 1931, to 18,384,000 tons in May and 17,712,000 in June 1932. Standing at 168,600,000 tons national coal outturn for the first half of 1932 is almost 54,000,000 tons under 1931. June coke output declined to 41,000 ton low. Later prices were reported easier both at the East and the West. Later smokeless advanced 25c. A basic wage of $5. a day has been agreed on by the Illinois operators and United Mine Workers' conferees central district territory. The West expects an immediate resumption of mining by 40,000 workers at a rate of $1.10 less than that which expired on March 31. A formal referendum to a miners' vote is to clinch the negotiations, which have been more or less continuous for 100 days.

TOBACCO has been in fair demand. Pennsylvania advices even state that trade there is better. The cigar leaf acreage well to the smallest in many years. It will show a decrease it is said of 10 to 25 per cent; that of shade grown Connecticut will be reduced nearly 30 per cent. Havana cables the U. S. Tobacco Journal: Many leat growers are packing their own crops in remedios region. The week's sales were 2,283 bales.

HARTFORD, Conn. — Tobacco crops in Connecticut escaped hail storm damage. The crop is the best in years. Open grown, like shade, coming along fine—bumper in 1932 production is predicted in all varieties. In Milwaukee the demand is "Shady".

New York—Although the stock market generally declined slightly during June, tobacco securities as represented by the stocks of ten leading companies gained 4 per cent. in that period. An aggregate appreciation in value of $18,641,470 was shown.

The Federal Farm Board announced renewed interest in co-operative marketing of tobacco since the creation of the Agricultural Marketing Act, saying:

"Tobacco growers in some sections have shown renewed interest in co-operative marketing since the passage of the agricultural marketing act.

"Two co-operative associations were in actual operation at the time the act was passed, the Northern Wisconsin Tobacco Pool, Madison, Wis., and the Maryland Tobacco Growers' Association, Baltimore, Md. Both of these associations are still in operation and have been given financial assistance by the board, which has enabled them to expand services to their members.

"Another, the Burley Tobacco Growers' Co-operative Marketing Association, Lexington, Ky., completed a successful operation under a 6-year marketing agreement that expired with the 1926 crop.

The government estimate of the crop July 1st was 1,061,000,000 lbs. against 1,610,000,000 last year.

SILVER—On the 11th inst. futures here closed 25 to 33 points net higher; sales 1,625,000 ounces, ending with August 27.13 to 27.20c.; September 27.25c.; Oct. 27.38 to 27.42c.; November 27.50c.; December 27.63c. and January 27.75c. On the 12th inst. prices closed 11 to 22 points lower; sales 575,000 ounces, ending with July at 26.88c.; Sept. 27.12c.; October 27.24c.; December 27.45 to 27.51c.; January 27.56 to 27.59c. On the 13th inst. futures here ended 7 points lower to 10 higher; sales 400,000 ounces. Closing prices were with August at 26.95c.; Sept. 27.07c.; Oct. 27.22 to 27.28c.; Dec. 27.49 to 27.55 c.; Jan. 27.58 to 27.66c.; March 27.82c.

On the 14th inst. futures here closed 25 to 31 points higher with sales of 250,000 ounces. August ended at 27.23c.; October at 27.50 to 27.58c.; December at 27.80 to 27.84c.; March at 28.13c.; May 28.37c. To-day futures ended unchanged to 15 points higher with sales of 625,000 ounces. July ended at 27.25c.; August at 27.35c.; Sept. at 27.45c.; Oct. at 27.55 to 27.64c.; November at 27.68c.; Dec. at 27.80 to 27.83c.; Jan. at 27.89c.; Feb. at 28.03c.; March at 28.15c.; April at 28.27c.; May at 28.39c. and June at 28.59c. Final prices show an advance for the week of 55 to 65 points.

COPPER was dull both for export and domestic account. The domestic market was 5¼c. delivered to Connecticut Valley while the special export price of Copper Exporters, Inc. was 5½c. In London on the 14th inst. spot standard was unchanged at £6 7s. 6d.; futures off 1s. 3d. to £25 16s. 3d.; sales 100 tons spot and 500 futures. Electrolytic unchanged at £29 10s. bid and £30 10s. asked; at the second London session spot standard was unchanged; futures rose 1s. 3d. on sales of 25 tons spot and 75 tons of futures.

On the 11th inst. American standard futures closed unchanged; no sales. July ended at 4.25c.; Sept. 4.37c. New standard ended unchanged; no sales; July 3.98c.; Sept. 4.10c. On the 125th inst. American standard again ended unchanged; sales 11 lots; July 4.25c.; Sept. 4.37c. New standard unchanged; sales 11 lots; July 3.98; Sept. 4.10c. On the 13th American standard unchanged; no sales; new standard unchanged; no sales. On the 14th inst. futures here dropped 18 to 20 points; sales 4 lots. July ended at 3.80c.; Sept. at 3.92c.; Dec. at 4.10c.; March at 4.30c.; May 4.46c. American standard closed 20 to 25 points lower; no sales; July 4.05c.; September 4.17c.; December 4.35c.; March 4.55c.; May 4.71c. To-day futures here ended 7 points lower with sales of 1 lot, July ended at 3.73c.; September at 3.85c.; Dec. at 4.03c.; January at 4.09c.; Feb. at 4.15c.; March at 4.23c.; April at 4.31c. and May at 4.39c.

TIN of date has been higher. On the 14th inst. spot Straits was 21.20c. or 20 points higher with London prices rising at both sessions. Spot standard in London on the 14th inst. rose £1 15s. to £127 17s. 6d.; futures up £1 10s. to £129 10s.; sales 300 tons spot and 500 tons of futures; spot Straits up £1 5s. to £132 17s. 6d.; Eastern c.i.f. London dropped 5s. to £133 10s. with no sales; at the second session in London prices advanced 2s. 6d. on sales of 25 tons and 150 tons of futures. Demand for tin was stagnant. On the 11th inst. futures here closed 30 points lower; no sales. July ended at 20.20c.; Sept. at 20.55c. and Dec. at 21.15c. On the 12th inst. the closing was 5 to 25 points higher with sales of 5 tons. July ended at 20.45c.; Sept. at 20.65 to 20.75c.; Oct. at 20.80c. On the 13th inst. prices ended 5 to 15 points lower; no sales. July closed at 20.35c.; Sept. at 20.60c.; Dec. at 21.15c. On the 14th inst. futures here ended 15 to 20 points higher with sales of 10 tons; July 20.55c.; September 20.80c.; November 21.10c.; March 21.90c. and May 22.30c.

TO-DAY futures ended 20 points lower to 20 points higher with sales of 1 lot. Distant months were the strongest. July ended at 20.45c.; August at 20.55c.; Sept. at 20.70c.; Oct. 20.85c.; November 21c.; Dec. 21.15c.; January 21.30c.; February 21.90c.; March 22.30c.; April 22.30c.; May 22.50c. and June 22.70c.

LEAD was in only fair demand at best and motsly for carlots. Most of the inquiry was for July shipment. Prices were unchanged at 2.70c. New York and 2.55c. East St. Louis. In London on the 14th inst. prices were unchanged at £9 16s. 3d. for spot and £10 3s. 9d. for futures; sales 150 tons futures; at the second session in London that day prices were unchanged with sales of 100 tons of futures.

ZINC was down to 2.55c. East St. Louis with little demand. Less favorable statistics and the recent weakness in ore prices have contributed to the weakening of the slab metal. In London on the 14th inst. prices fell 1s. 3d. to £11 16s. 3d. for futures; sales 250 tons of futures; at the second session prices advanced 1s. 3d. on sales of 200 tons of futures.

STEEL—The demand for structural material is disappointing. The automobile industry will want less steel during the rest of the summer. Improvement in trade generally it is beginning to be believed must precede any real improvement in the steel trade of this country. Buying in the meantime continues to be very cautious.

PIG IRON has remained quiet but the tone has perhaps become a trifle steadier in some cases with quotations $13.50 to $14. per ton for eastern Pennsylvania and $14. to $14.50 for Buffalo and $10. per ton for Birmingham. Boston district prices are said to be weak. Foundries in New England have offered at $15.50 delivered which is some concession. It is reported that from 1,500 to 2,000 tons of Dutch iron is in storage at Providence. Indian pig iron is generally quoted at $16. per ton Boston dock. Cleveland is quiet as the automobile demand is light. It is stated that the average production in the United States has increased to 15 per cent.

WOOL—Boston reported that the feeling was one of relief when the federal holdings of mohair were finally sold out. The sales included 14,000,000 to 15,000,000 lbs. Boston trading in general according to one report was large. Boston quotations: Ohio ⅞ Penn. delaine 14½ to 15c.; fine clothing 12 to 13c.; ½ blood combing 15 to 15½c.; clothing 15 to 15½c.; ⅜ combing 14½ to 15c.; clothing 12 to 13c.; ¼ combing 14 to 14½c.; low blood 12 to 13c.; Territory clean basis—fine staple 36 to 37c.; fine fine medium, French clothing 33 to 35c.; fine, fine medium, clothing 32 to 33c.; ½ blood, staple 34 to 35c.; ⅜ blood 30 to 31c.; ¼ blood 26 to 28c.; low ¼ blood 23 to 24c. Texas, clean basis—fine 12 months 37 to 38c.; average 12 months 33 to 34c.; fine 8 months 28 to 30c.; fall 26 to 27c.; Pulled, scoured basis—A super 36 to 37c.; B 32 to 33c.; C 27 to 28c; Mohair, Original Texas adult 15c.; fall kid 43c.; spring kid 36c. Australian clean basis, in bond—64s combing 26 to 29c.; 60s, 21 to 23c.; New Zealand clean basis, in bond—56-58s, 19 to 20c.; 50-56s, 18 to 19c.; 48-50s 17 to 18c.

Boston wired a government report July 1st: "Domestic 56s and 48-50s wools are slow as the recently increased

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activity in men's wear has drawn little upon these grades and the knitting trade has developed slowly. The best movement in these grades has been on fleeces. Quotations are fairly firm in anticipation of an improvement in demand. Receipts of domestic wool at Boston during the week ended July 9, estimated by the Boston Grain and Flour Exchange, amounted to 8,199,100 lbs. as compared with 5,840,000 lbs. during the previous week."

In London on July 8th at the Colonial wool auctions 10,400 bales were offered. Yorkshire and Continent active buyers. Merinos moved at prices definitely in sellers' favor and New Zealand and Punta crossbreds were 5 per cent above opening advance. Details:

Sydney 609 bales; scoured merinos 12½ to 16½d; greasy 7¾ to 11d. Queensland 3465 bales; scoured merions 14 to 18½d; greasy 6½ to 10½d. Victorian 789 bales; scoured merinos 13½ to 16½d; greasy 7¼ to 12¼d. South Australia 820 bales; scoured merinos 14 to 17½d; greasy 9½ to 11½d. New Zealand 287 bales; greasy crossbreds 3¾ to 8d. Puntas 4415 bales; greasy crossbreds 4½ to 11d.

In London on the 11th offerings 9276 bales; liberal purchases of last week resumed. Yorkshire best buyer. Prices on merinos are hardening and crossbreds were frequently 10 per cent above the advances registered on the opening day. The first offering of greasy crossbreds from Falklands all sold 15 per cent above the May levels. Details:

Sydney 1006 bales; greasy merinos 9½ to 13½d. Queensland 2347 bales; scoured merinos 11½ to 18d; greasy 7 to 10 d. Victoria 1875 bales; scoured merinos 7½ to 15½d; greasy 9¾ to 12½d. South Australia 120 bales; greasy merinos 8¾ to 11d. West Australia 272 bales; greasy merinos 7 to 10d. New Zealand 2547 bales; scoured merions 16 to 17d; scoured crossbreds 8 to 13d; greasy 4½ to 11d. Cape 687 bales; scoured merinos 10½ to 15d; greasy merinos 5 to 8d. Falklands 309 bales; greasy 4½ to 9d. Slipes ranged from 4½ to 11d, the latter price being paid for halfbred lambs.

In London on the 12th there was a brisk sale reported and 8,864 bales offered. Yorkshire chief buyer; mill representatives active bidders. Compared with May and June series the level for merinos is now quoted from 10 to 15 per cent higher; for crossbreds from 15 to 20 per cent higher. Details:

Sydney 1049 bales; scoured merinos 10½ to 15½d; greasy 9½ to 12½d. Queensland 1504 bales; scoured merinos 13½ to 19d; greasy 7½ to 10¾d. Victoria 1663 bales; greasy merinos 8¾ to 12½d. South Australia 76 bales; greasy merinos 8¾ to 10¼d; West Australia 465 bales; greasy merinos 7 to 11d. New Zealand 3270 bales; greasy crossbreds 4 to 10½d. Slipe brought from 4d to 11½d, the letter price being paid on halfbred lambs. Tasmanian wools ranged from 9¾d to 19d, top prices going for superfine greasy combing staple with York Park, Diamond and similar descriptions. Diamond Ross wool realized 18d.

In London on the 13th inst. buying was general at the recent firm basis with offerings 9,385 bales. Details:

Sydney 1627 bales; scoured merinos 13 to 16d; greasy 8¾ to 13¾d. Queensland 2702 bales; scoured merinos 14½ to 19½d; greasy 11d. Victoria 3109 bales; scoured merinos 8½ to 15½d; greasy 8¾ to 14½c. South Australia 818 bales; scoured merinos 12½ to 18d; greasy 9¼ to 10¾d. West Australia 354 bales; greasy merinos 9¼ to 10¾d. New Zealand 724 bales; greasy crossbreds 3¾ to 10½d. Cape 50 bales; scoured merinos 15 to 16d. Slipe ranged from 5¼ to 9½d, top price being paid for halfbred lambs.

In London on the 14th inst. offerings 9885 bales; brisk bidding. Both Yorkshire and the Continent competed for lots. Prices on the coarses grades of greasy crossbreds frequently exceeded late advances made during this series.

Sydney 258 bales; greasy merinos 9½ to 12¼d. Queensland 1103 bales; scoured merinos 13 to 19½ to 11d. Victoria 827 bales; scoured merinos 13 to 14½d; greasy 6½ to 9d. New Zealand 2875 bales; scoured crossbreds 5¾ to 15½d; greasy 5¼ to 10d. Cape 162 bales; greasy merinos 7½ to 8½d. Puntas 4230 bales; greasy crossbreds 5¼ to 11d. Slipe ranged from 5d to 10d, the latter price being paid for halfbred lambs.

WOOL TOPS futures today ended unchanged to 50 points lower with July 47c.; August 47.50c.; September to November 48c.; December 48.50c.; and all succeeding months 49c. Boston spot off 50 points at 50.50c.

SILK—On the 11th inst. futures closed unchanged to 3 points higher; sales 2,530 bales. September ended at $1.20 to $1.21; Oct. at $1.21 to $1.23; Nov. at $1.25; Dec. at $1.25 to $1.25; Jan. and February at $1.24. On the 12th inst. futures closed at 2 to 6 points higher; sales 1,640 bales. July ended at $1.19 to $1.22; September to February $1.26 to $1.27. On the 13th inst. futures ended unchanged to 4 points higher; sales 1,010 bales. July closer at $1.20 to $1.25; Sept. at $1.20; October at $1.28 and November to February $1.30.

On the 14th inst. futures here ended unchanged to 5 points lower with sales of 650 bales, closing with July at $1.20 to $1.21; September $1.24 to $1.25; November $1.26 to $1.27; December to February $1.26 to $1.27; to-day futures ended 5 points lower to 1 point higher with sales of 170 bales. July ended at 1.15 to $1.21; Sept. $1.21 to $1.24; November $1.25 to$1.26; December $1.27; January $1.26 and February $1.27. Final prices are 2 to 8 points higher for the week.

COTTON

Friday Night, July 8 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 34,435 bales, against 44,758 bales last week and 40,793 bales the previous week, making the total receipts since Aug. 1 1931, 9,633,902 bales, against 8,448,306 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,185,596 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	859	493	3,418	7	269	924	5,970
Texas City	----	----	----	----	----	1,303	1,303
Houston	1,116	679	1,123	602	564	1,566	5,650
Corpus Christi	----	108	185	92	----	----	385
Port Arthur, &c.	----	----	----	----	----	----	----
New Orleans	2,497	501	2,981	317	1,344	6,071	13,711
Gulfport	----	----	----	----	----	----	----
Mobile	292	169	187	105	909	576	2,238
Pensacola	----	----	----	20	----	----	20
Jacksonville	----	----	----	----	136	----	136
Savannah	108	306	210	104	38	125	891
Brunswick	----	----	----	----	----	----	----
Charleston	26	16	63	10	----	98	213
Lake Charles	----	----	----	----	----	127	127
Wilmington	44	28	----	----	11	18	101
Norfolk	24	----	62	81	77	61	305
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	----	----	----	----	----	----	----
Baltimore	----	----	----	----	----	245	245
Philadelphia	----	----	----	----	----	----	----
Totals this week	4,966	2,300	8,229	1,338	3,348	11,114	31,295

The following table shows the week's total receipts, the total since August 1, 1931, and the stocks to-night, compared with last year:

Receipts to July 15.	1931–32.		1930–31.		*Stock.*	
	This Week.	*Since Aug. 1 1931.*	*This Week.*	*Since Aug. 1 1930.*	1932.	1931.
Galveston	5,970	2,279,292	1,842	1,402,957	513,577	416,544
Texas City	1,303	246,163	1	111,561	16,897	12,752
Houston	5,650	3,179,066	2,316	2,844,549	1,130,495	759,685
Corpus Christi	385	429,887	58	574,062	47,535	26,008
Beaumont	----	27,331	----	25,240	----	----
New Orleans	13,711	2,082,035	5,208	1,453,444	957,802	613,199
Gulfport	----	----	----	----	----	----
Mobile	2,238	514,994	1,406	599,014	164,402	216,783
Pensacola	20	78,133	----	67,510	----	----
Jacksonville	136	27,899	----	493	17,139	1,348
Savannah	891	337,795	2,523	721,129	217,571	342,977
Brunswick	----	43,410	----	49,050	----	----
Charleston	213	134,865	2,143	297,205	97,219	151 928
Lake Charles	127	138,316	----	60,764	49,158	----
Wilmington	101	53,750	87	64,653	8,117	4,373
Norfolk	305	65,775	408	156,911	46,468	56,162
N'port News, etc.	----	----	----	----	----	----
New York	----	----	----	1,175	204,041	228,208
Boston	----	933	4	6,590	14,865	3,191
Baltimore	245	25,476	174	28,157	2,688	1,024
Philadelphia	----	77	----	12	5,389	5,293
Totals	31,295	9,665,197	16,170	8,464,476	3,493,363	2,839,475

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.	1927-26.
Galveston	5,970	1,842	1,271	5,475	7,200
Houston	5,650	2,316	1,833	2,495	2,614
New Orleans	13,711	5,208	4,284	1,893	5,572
Mobile	2,238	1,406	203	125	543
Savannah	891	2,529	2,524	1,529	1,082
Brunswick	----	----	----	----	----
Charleston	213	2,143	1,862	129	1,028
Wilmington	101	87	----	67	85
Norfolk	305	408	208	707	573
N'port News	----	----	----	----	----
All others	2,216	237	913	783	1,235
Tot. this week	31,295	16,170	13,098	13,203	19,932
Since Aug. 1	9,665,197	8,464,476	8,185,637	9,027,518	8,314,989

The exports for the week ending this evening reach a total of 85,703 bales, of which 23,785 were to Great Britain, 5,820 to France, 14,615 to Germany, 10,622 to Italy, nil to Russia, 25,187 to Japan and China and 5,674 to other destinations. In the corresponding week last year total exports were 85,627 bales. For the season to date aggregate exports have been 8,400,082 bales, against 6,632,467 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 15 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	1,097	2,795	2,888	----	----	5,453	2,785	15,018
Houston	5,337	2,710	2,508	3,000	----	9,574	362	23,491
Texas City	----	50	1,350	----	----	----	937	2,337
Corpus Christi	----	265	----	----	----	----	----	265
New Orleans	4,503	----	4,491	3,250	----	375	891	13,510
Mobile	----	----	1,053	372	----	3,984	----	5,409
Pensacola	----	----	20	----	----	----	----	20
Savannah	12,848	----	----	----	----	----	----	12,848
Wilmington	----	----	----	4,000	----	----	----	4,000
Norfolk	----	----	2,200	----	----	----	----	2,200
Lake Charles	----	----	105	----	----	5,800	700	6,605
Total	23,785	5,820	14,615	10,622	----	25,187	5,674	85,703
Total 1931	3,708	1,905	4,595	5,912	----	50,022	19,485	85,627
Total 1930	8,158	3,922	13,178	3,961	----	4,130	5,503	38,852

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From Aug. 1 1931 to July 15 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	259,337	118,382	251,486	179,830	----	979,044	328,959	2,117,038
Houston	228,287	213,346	564,202	225,611	----	996,668	378,050	2,606,164
Texas City	27,238	16,808	49,615	8,064	----	43,236	32,909	177,870
Corp. Christi	82,588	19,426	31,614	32,850	----	139,205	38,021	343,704
Beaumont	8,763	2,278	6,767	----	----	6,059	3,307	27,174
New Orleans	311,325	84,303	228,915	161,143	----	446,174	124,577	1,356,437
Mobile	119,786	10,785	141,949	18,482	----	238,906	26,074	555,982
Jacksonville	4,840	----	7,154	----	----	----	122	12,116
Pensacola	14,858	----	63,890	502	----	14,516	1,966	95,732
Savannah	115,927	179	107,127	750	----	199,487	15,850	429,320
Brunswick	16,228	----	26,367	----	----	200	615	43,410
Charleston	66,253	3	71,388	----	----	35,046	18,326	191,016
Wilmington	186	----	11,893	27,900	----	----	2,358	42,337
Norfolk	24,377	622	15,890	----	----	7,863	2,761	51,513
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	----	146,902	6,205	192,550
San Francisco	2,134	----	142	----	----	41,880	2,065	46,221
Seattle	----	----	----	----	----	----	892	892
Lake Charles	6,208	9,507	28,474	7,325	----	----	10,582	67,896
Total	1,317,358	476,499	1,621,169	664,499	----	3,319,961	1,000,596	8,400,082
Total 1930-31	1,083,253	936,175	1,702,697	487,834	29279	1,608,962	784,267	6,632,467
Total 1929-30	1,267,973	822,475	1,777,515	662,289	110271	1,227,775	712,133	6,580,431

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the resaon 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 15 at	On Shipboard, Not Cleared—For Great Britain.	France.	Germany.	Other Cont'l	Coastwise.	Total.	Leaving Stock.
Galveston	1,000	1,000	3,000	7,000	500	12,500	501,077
New Orleans	646	1,031	4,365	12,443	250	18,735	939,067
Savannah	----	----	----	----	----	----	217,571
Charleston	----	----	----	----	----	----	97,219
Mobile	6,393	----	----	16,590	100	23,083	141,319
Norfolk	----	----	----	----	----	----	46,468
Other ports*	2,000	1,500	2,000	22,000	500	28,000	1,468,324
Total 1932	10,039	3,531	9,365	58,033	1,350	82,318	3,411,045
Total 1931	5,559	3,494	4,988	31,809	2,519	48,369	2,791,106
Total 1930	3,544	3,119	6,377	35,288	1,200	49,528	1,733,738

*Estimated.

Cotton has declined on better weather and heavy liquidation partly on stop loss orders. On the 9th inst. prices closed 14 to 18 points lower with the weather the best it had been for weeks. Also there was considerable week-end liquidation. Many recent buyers took profits. At the same time the foreign demand continued notably from Germany. The Lausanne news was still considered highly constructive and as possibly indicating the turn for the better in the long lane. A New York Cotton Exchange seat sold at $9500. an advance of $250.

On the 11th inst. prices declined 6 to 10 points net owing to favorable weather, both east and west of the Mississippi River and a favorable forecast. The recent advance had caused some falling off in the foreign demand. Realizing of profits was natural. The decline for the day was relatively small although the drop from the recent high had been considerable as was not surprising in a weather market which is proverbially slippery. The Fossick Bureau put the indicated crop at 11,700,000 bales compared with more than 16,500,000 last year. The National Fertilizer Association reports sales from January 1 to July 1 at 2,275,000 tons against 3,711,000 last year and 5,160,000 two years ago. The weevil menace is in the background and is not forgotten.

On the 12th inst. prices declined 14 to 15 points on continued favorable weather, an expectation for a more cheerful weekly report on Wednesday and more general selling. Far Eastern interests sold freely. Co-operatives have lately sold it is supposed some 20,000 to 25,000 bales of October. Liverpool and the Continent sold. Also there were notices issued for some 11,000 bales of July. July at times was the weakest month. Japanese and co-operative or Farm Board selling coincident with the recent better weather were things on which much of the selling was based. The trade demand and price-fixing continued. Eugene Meyer speaks very hopefully of the outlook for cotton prices. An indication of the large substitution of American cotton for Indian by foreign mills is found in the comparative figures on exports of cotton by the United States and India, according to the New York Cotton Exchange Service. While exports from the United States have been running far above those of last season, exports from India have run far below.

During May, the latest month for which comparative figures are available exports from the United States totaled 488,000 bales against 340,000 in the same month last year, while exports from India were only 135,000 against 284,000. In the ten months ending with May, exports from the United States aggregated 7,879,000 bales against 6,294,000 in the same months last year, while exports from India aggregated only 1,535,000 against 3,247,000. British exports of cloths in June were 185,000,000 yards against 201,000,000 in May and 133,000,000 in June last year. Total thus far this year 1,148,000,000 yards against 847,000,000 in the same time last year. The British exports of yarns in June were 10,000,000 lbs. against 13,000,000 in May and 10,000,000 also in June last year; total thus far this year 80,000,000 lbs. against 63,000,000 in the same time last year. Some thought that the recent decline of about half the recent advance of 105 points discounted any improvement in the crop news. In recent wet areas temperatures striking a sappy plant have been in some cases as high as 100 to 105 degrees.

On the 13th inst. cotton caught the inspiration of a high stock market and a universal rise in commodities and advanced 20 to 25 points. Besides a rally was due after a recent setback of 60 points. In the background too is the weevil. For days the weather had been mostly good but for many weeks it had been wet. The plant it was feared had become sappy. On top of this came very high temperatures. That seemed to be bad. The Mississippi Plant Board reported weevil damage increasing in all parts of the State, while the American Cotton Crop Service indicated a sharp decrease in the condition of the crop throughout the southern third of the belt from Louisiana eastward due to weevil infestation. Weevil activity was reported also from sections of Texas, Oklahoma and Arkansas.

The summary of the weekly Washington report said: "A continuation of frequent rainfall in most of the cotton-belt during the first part of the week was decidedly unfavorable, with widespread complaints of sappy growth, rather poor fruiting and conditions favorable for weevil activity. However, the last half of the week had generally fair weather with much sunshine and higher temperatures, which markedly improved the situation. In Texas, plants are squaring and blooming nicely to the northern part of the state, and picking is becoming general in the South. In Oklahoma progress was mostly good and was good to excellent in northern Arkansas though in the central and southern portions of that State growth has been too rank, with decided increase in weevil activity, because of recent wet weather. There were also complaints of sappy growth and poor fruiting in many localities in Georgia and some places in Alabama and Mississippi. In the Carolinas progress and condition are very good".

The trade bought though early in the day some selling was done by Liverpool, the Continent, the Japanese and local interests and early prices were lower. Later offerings fell off. Contracts became scarce. The rally was quick. Liverpool reported some hedging and liquidation on favorable weather but spot cotton was in better demand. Manchester reported a better cloth business with India and a fair trade in yarns.

On the 14th inst. prices declined 20 to 22 points on the comparative absence of rain in the belt, a decrease in June consumption, a reaction in stocks, a break of 2 cents in wheat and general liquidation. On the decline there was buying by Liverpool, the Continent and the Far East but the sweep of the selling was too powerful to be withstood. The co-operatives sold. Rallies were feeble where there were any. Worth Street was steady but quiet. In Manchester there was a better feeling and the demand was maintained. In Liverpool too there was some calling and a certain amount of foreign buying. But it availed nothing beyond perhaps restricting the decline which indeed was sharp enough as it was.

Weevil reports were threatening but they were waved aside. So too were new reports of temperatures of 100 to 105. They were called this time "cotton weather". The Census report places domestic consumption for June at 320,783 bales compared with 332,439 in May and 453,901 in June last year; total for 11 months 4,590,447 against 4,812,090 for the same time last season. Cotton held in consuming establishments on June 30 1,332,793 bales compared with 1,463,389 on May 31 and 1,131,191 on June 30 last year. Cotton held in public storage and at compresses amounts to 7,154,241 bales against 7,608,604 on May 31 and 4,970,584 on June 30, 1931. Exports of domestic cotton excluding linters in June were 360,205 running bales against 500,871 in May and 225,403 in June last year; total for the 11 months 8,258,072 running bales against 6,500,868 in the same time last season. The gist of Thursday's developments was favorable weather, promising a larger crop than seemed possible a week or two ago; also wheat was a damper and stocks little better.

TODAY prices advanced 16 to 19 points with the technical position better and covering by local operators heretofore very bearish. The Washington news in regard to relief registration was also more favorable. Meanwhile there were increasing complaints of damage from excessive temperatures. At 15 stations it was 100 degrees and over. Also there are persistent reports of weevil damage as a result of the prolonged wet weather in June. Finally the stock market advanced. Final prices however are 21 to 23 points lower for the week. Spot cotton ended at 5.85c for middling or 25 points lower than a week ago.

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Staple Premiums 60% of average of six markets quoting for deliveries on July 21 1932.	
15-16 inch.	1-inch & longer.
.08	.19
.08	.19
.08	.19
.08	.19
.08	.19
.08	.16
.07	.15
08	.19
08	.19
08	.16
.08	.17
.08	.17
.08	.17
0	.17
07	.16
.08	.17
.08	.17

Differences between grades established for delivery on contract July 14 1932 Figured from the July 7 1932 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.59 on	Mid.
Strict Good Middling	do	.48	do
Good Middling	do	.35	do
Strict Middling	do	.21	do
Middling	do	Basis	
Strict Low Middling	do	.23 off	Mid.
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	.21	do
Middling	do do	Even	do
Strict Low Middling	do do	.23 off	do
Low Middling	do do	.48	do
Good Middling	Spotted	.19 on	do
Strict Middling	do	Even off	do
Middling	do	.22 off	do
*Strict Low Middling	do	.47	do
*Low Middling	do	.79	do
Strict Good Middling	Yellow Tinged	.02 on	do
Good Middling	do do	.24 off	do
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
Good Middling	Light Yellow Stained	.36 off	do
*Strict Middling	do do do	.59	do
*Middling	do do do	.89	do
Good Middling	Yellow Stained	.48 off	do
*Strict Middling	do do	.85	do
*Middling	do do	1.19	do
Good Middling	Gray	.17 off	do
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 quotation for middling upland cotton in the New York market each day for the past week has been:

July 9 to July 16— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland 5.90 5.85 5.70 5.90 5.70 5.85

NEW YORK QUOTATIONS FOR 32 YEARS

1932	5.85c.	1924	31.05c.	1916	12.95c.
1931	9.05c.	1923	28.00c.	1915	9.10c.
1930	13.20c.	1922	22.65c.	1914	13.25c.
1929	18.00c.	1921	12.75c.	1913	12.35c.
1928	22.00c.	1920	42.50c.	1912	12.40c.
1927	18.00c.	1919	36.10c.	1911	14.30c.
1926	18.55c.	1918	32.95c.	1910	16.40c.
1925	24.65c.	1917	27.65c.	1909	12.95c.
1908	11.10c
1907	12.85c
1906	10.90c
1905	10.65c
1904	11.05c
1903	12.20c
1902	9.31c
1901	8.50c

MARKET AND SALES AT NEW YORK

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. dec	Steady	3,000	----	3,000
Monday	Quiet, 5 pts. dec	Steady	3,200	----	3,200
Tuesday	Quiet, 15 pts. dec	Barely steady	3,500	----	3,500
Wednesday	Quiet, 20 pts. adv	Very steady	329	----	329
Thursday	Quiet, 20 pts. dec	Steady	----	100	100
Friday	Quiet, 15 pts. adv	Steady	2,744	----	2,744
Total week			12,773	100	12,873
Since Aug. 1.			174,280	201,500	375,780

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.
July—						
Range	5.74- 5.85	5.67- 5.72	5.54- 5.68	5.47- 5.74	5.53- 5.66	5.55- 5.72
Closing	5.75	5.69	5.54	5.74	5.53	5.71
August—						
Range	----	----	----	----	----	----
Closing	5.80 ——	5.74 ——	5.59 ——	5.79 ——	5.58 ——	5.76
Sept.—						
Range	----	----	----	----	----	----
Closing	5.85 ——	5.78 ——	5.63 ——	5.83 ——	5.62 ——	5.80
Oct.—						
Range	5.89- 5.98	5.80- 5.88	5.67- 5.80	5.60- 5.88	5.66- 5.93	5.66- 5.91
Closing	5.90 ——	5.82- 5.83	5.67- 5.68	5.88 ——	5.67- 5.68	5.84- 5.85
Nov.—						
Range	5.97- 5.97	----	----	----	----	----
Closing	5.97 ——	5.89 ——	5.74 ——	5.95 ——	5.74 ——	5.91
Dec.—						
Range	6.02- 6.11	5.94- 6.02	5.81- 5.95	5.76- 6.04	5.80- 6.04	5.80- 6.06
Closing	6.05 ——	5.96- 5.97	5.82 ——	6.03- 6.04	5.81 ——	5.99
Jan.—						
Range	6.10- 6.18	6.03- 6.08	5.89- 5.99	5.84- 6.11	5.88- 6.12	5.92- 6.11
Closing	6.14 ——	6.03- 6.04	5.89 ——	6.10- 6.11	5.88 ——	6.07
Feb.—						
Range	----	----	----	----	----	----
Closing	6.20 ——	6.09 ——	5.95 ——	6.16 ——	5.95 ——	6.14
March—						
Range	6.22- 6.33	6.14- 6.22	6.01- 6.15	5.97- 6.23	6.02- 6.23	6.02- 6.28
Closing	6.26 ——	6.16 ——	6.02 ——	6.23 ——	6.03 ——	6.21
April—						
Range	----	----	----	----	----	----
Closing	6.33 ——	6.23 ——	6.08 ——	6.30 ——	6.10 ——	6.28
May—						
Range	6.37- 6.45	6.28- 6.36	6.15- 6.29	6.11- 6.38	6.16- 6.38	6.17- 6.41
Closing	6.40 ——	6.30 ——	6.15 ——	6.38 ——	6.18 ——	6.35
June—						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	----

Range of future prices at New York for week ending July 15, 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	5.47 July 13	5.85 July 9	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	5.60 July 13	5.98 July 9	5.15 June 9 1932	7.67 Nov. 9 1931
Nov. 1932	5.97 July 9	5.97 July 9	5.35 June 13 1932	7.32 Feb. 11 1932
Dec. 1932	5.76 July 13	6.11 July 9	5.30 June 8 1932	7.77 Feb. 19 1932
Jan. 1933	5.84 July 13	6.18 July 9	5.36 June 8 1932	7.84 Feb. 19 1932
Feb. 1933	----	----	----	----
Mar. 1933	5.97 July 13	6.33 July 9	5.54 June 8 1932	7.16 Apr. 15 1932
Apr. 1933	----	----	----	----
May 1933	6.11 July 13	6.45 July 9	5.69 June 8 1932	6.45 July 9 1932

THE VISIBLE SUUPLY 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 15—	1932	1931.	1930.	1929
Stock at Liverpool	590,000	793,000	697,000	759,000
Stock at London	----	----	----	----
Stock at Manchester	168,000	190,000	118,000	79,000
Total Great Britain	758,000	983,000	815,000	838,000
Stock at Hamburg	----	----	----	----
Stock at Bremen	323,000	376,000	290,000	261,000
Stock at Havre	167,000	----	----	----
Stock at Rotterdam	20,000	311,000	173,000	150,000
Stock at Barcelona	95,000	9,000	9,000	8,000
Stock at Genoa	69,000	106,000	73,000	46,000
Stock at Ghent	----	46,000	23,000	24,000
Stock at Antwerp	----	----	----	----
Total Continental stocks	674,000	848,000	568,000	489,000
Total European stocks	1,432,000	1,831,000	1,383,000	1,327,000
India cotton afloat for Europe	50,000	66,000	127,000	151,000
American cotton afloat for Europe	173,000	100,000	132,000	179,000
Egypt, Brazil, &c., afloat for Europe	104,000	92,000	86,000	120,000
Stocks in Alexandria, Egypt	523,000	630,000	486,000	236,000
Stock in Bombay, India	834,000	831,000	1,094,000	1,061,000
Stock in U. S. ports	3,493,363	2,839,475	1,583,266	605,830
Stock in U. S. interior towns	1,388,864	833,586	599,179	234,392
U. S. exports to-day	20,349	5,718	----	----
Total visible supply	8,018,576	7,228,779	5,490,445	3,914,222
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	273,000	379,000	252,000	373,000
Manchester stock	100,000	73,000	47,000	51,000
Continental stock	620,000	740,000	448,000	407,000
American afloat for Europe	173,000	100,000	132,000	179,000
U. S. port stocks	3,493,363	2,839,475	1,583,266	605,830
U. S. interior stocks	1,388,864	833,586	599,179	234,392
U. S. exports to-day	20,349	5,718	----	----
Total American	6,068,576	4,970,779	3,061,445	1,850,222
East Indian Brazil, &c—				
Liverpool stock	317,000	414,000	445,000	386,000
London stock	----	----	----	----
Manchester stock	68,000	117,000	71,000	28,000
Continental stock	54,000	108,000	120,000	82,000
Indian afloat for Europe	50,000	66,000	127,000	151,000
Egypt, Brazil, &c., afloat	104,000	92,000	86,000	120,000
Stock in Alexandria, Egypt	523,000	630,000	486,000	236,000
Stock in Bombay, India	834,000	831,000	1,094,000	1,061,000
Total East India, &c	1,950,000	2,258,000	2,429,000	2,064,000
Total American	6,068,576	4,970,779	3,061,445	1,850,222
Total visible supply	8,018,576	7,228,779	5,490,445	3,914,222
Middling uplands, Liverpool	4.66d.	5.17d.	7.68d.	10.54d.
Middling uplands, New York	5.85c.	9.30c.	13.40c.	19.20c.
Egypt, good Sakel, Liverpool	7.80d.	8.85d.	13.50d.	18.00d.
Peruvian, rough good, Liverpool	----	----	----	14.50d.
Broach, fine, Liverpool	4.27d.	4.29d.	5.30d.	8.80d.
Tinnevelly, good, Liverpool	4.40d.	4.94d.	6.70d.	9.95d.

Continental imports for past week have been 60,000 bales.

The above figures for 1932 show a decrease from last week of 78,768 bales, a gain of 789,797 over 1931, an increase of 3,528,131 bales over 1930, and a gain of 4,104,354 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 period of the previous year—is set out in detail below:

Towns.	Movement to July 15, 1932. Receipts. Week	Receipts. Season.	Shipments. Week.	Stocks July 15.	Movement to July 17, 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 17.
Ala., Birming'm	34	76,069	855	10,747	216	102,325	93	32,303
Eufaula	----	12,801	----	6,124	3	28,947	25	7,798
Montgomery	104	39,544	754	51,778	67	73,231	651	50,461
Selma	48	89,442	63	45,128	16	100,379	106	35,108
Ark., Blytheville	2	120,141	580	30,525	----	76,871	702	12,515
Forest City	----	33,921	62	14,934	4	15,766	538	2,140
Helena	----	78,238	----	35,587	----	41,782	100	9,484
Hope	8	59,584	173	8,549	----	32,555	----	399
Jonesboro	3	21,179	177	1,482	20	26,444	76	1,064
Little Rock	164	192,695	926	44,887	77	103,001	847	14,915
Newport	----	48,588	158	10,773	----	27,972	----	2,413
Pine Bluff	42	179,979	836	37,967	275	88,753	680	8,657
Walnut Ridge	7	47,142	197	4,752	13	24,022	52	1,538
Ga., Albany	----	5,316	----	3,409	----	7,404	----	3,446
Athens	35	40,019	180	40,975	72	45,511	150	23,366
Atlanta	12	85,837	2,884	158,634	200	239,913	1,772	165,929
Augusta	118	187,687	925	95,524	3,401	349,593	3,384	61,710
Columbus	----	58,780	----	22,790	----	49,630	100	4,800
Macon	----	33,086	139	37,485	----	94,322	37	25,790
Rome	15	14,759	25	11,111	----	20,886	900	5,952
La., Shreveport	132	113,237	6	68,418	----	108,283	----	59,299
Miss., Clarksdale	21	198,335	3,400	65,255	39	113,458	868	11,994
Columbus	5	23,040	702	6,785	----	25,287	----	3,343
Greenwood	7	170,869	676	67,434	8	138,300	960	20,264
Jackson	9	44,348	251	20,264	42	66,419	218	19,664
Natchez	----	12,748	----	4,313	41	13,156	225	4,856
Vicksburg	----	41,246	----	10,252	2	35,214	262	4,052
Yazoo City	49	47,344	141	15,522	1	32,908	442	3,866
Mo., St. Louis	733	149,350	733	796	1,964	246,883	1,964	3,972
N. C. Greensbor	180	22,020	73	20,903	352	53,233	502	33,847
Oklahoma— 15 towns*	356	622,290	1,308	33,203	480	534,167	1,385	20,044
S. C., Greenville	688	173,147	2,453	79,098	1,452	149,247	2,640	37,957
Tenn., Memphis	4,856	2,072,322	8,228	285,803	8,019	1,383,389	19,010	120,701
Texas, Abilene	----	56,355	----	257	----	27,194	----	124
Austin	----	28,579	----	2,165	----	24,889	----	286
Brenham	8	20,024	192	4,492	27	19,606	38	3,676
Dallas	132	145,979	872	11,578	227	146,479	219	6,488
Paris	34	98,019	334	3,895	----	63,571	----	272
Robstown	----	31,144	4	409	35	54,820	9	1,197
San Antonio	9	17,926	----	562	4	27,976	150	2,006
Texarkana	50	65,766	147	8,052	6	34,709	----	2,669
Waco	40	82,614	162	6,242	----	61,954	----	3,221
Total, 56 towns	7,901	5,661,509	28,615	1388864	17,063	4,910,449	39,105	833,586

The above totals show that the interior stocks have *decreased* during the week 20,308 bales and are to-night 555,278 bales more than at the same period last year. The receipts at all towns have been 9,162 bales less than the same week last year.

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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 fol-

July 15—	1931–32 Week.	1931–32 Since Aug. 1.	1930–31 Week.	1930–31 Since Aug. 1.
Shipped—				
Via St. Louis	733	h	1,964	h
Via Mounds, &c.	55	h	56	h
Via Rock Island	---	h	---	h
Via Louisville	107	h	275	h
Via Virginia points	3,245	h	3,218	h
Via other routes, &c.	3,200	h	8,808	h
Total gross overland	7,340	h	14,321	h
Deduct Shipments—				
Overland to N. Y., Boston, &c.	245	h	178	h
Between interior towns	146	h	375	h
Inland, &c., from South	1,437	h	5,408	h
Total to be deducted	1,828	h	5,961	h
Leaving total net overland*	5,512	h	8,360	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of crop year.

In Sight and Spinners' Takings.	1931–32 Week.	1931–32 Since Aug. 1.	1931–32 Week.	1931–32 Since Aug. 1
Receipts at ports to July 15	31,295	h	16,170	h
Net overland to July 15	5,512	h	8,360	h
Southern consumption to July 15	70,000	h	100,000	h
Total marketed	106,807	h	124,530	h
Interior stocks in excess	*20,308	h	*20,754	h
Excess of Southern mill takings over consumption to July 1	------	h	------	h
Came in sight during week	86,499	h	103,776	h
Total in sight July 15	------	h	------	h
North. spinn's's takings to July 15	7,541	h	14,174	h

*Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

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. July 9.		Monday. July 11.		Tuesday July 12.		Wednesday. July 13.		Thursday. July 14.		Friday. July 15.	
July	5.76	Bid.	5.68	Bid.	5.50	Bid.	5.75	---	5.53	Bid.	5.72	Bid.
August	---	---	---	---	---	---	---	---	---	---	---	---
September	---	---	---	---	---	---	---	---	---	---	---	---
October	5.88	---	5.80	---	5.62	5.63	5.85	---	5.64	5.66	5.82	---
November	---	---	---	---	---	---	---	---	---	---	---	---
December	6.00	Bid.	5.94	---	5.77	5.78	5.98	---	5. 77	5.79	5.97	---
January	6.07	6.08	6.01	Bid.	5.84	Bid.	6.05	Bid.	5.84	Bid.	6.04	---
February	---	---	---	---	---	---	---	---	---	---	---	---
March	6.21	6.22	6.14	---	5.98	6.00	6.19	---	5.99	---	6.18	Bid
April	---	---	---	---	---	---	---	---	---	---	---	---
May	6.36	---	6.28	Bid.	6.14	---	6.33	Bid.	6.13	Bid.	6.32	Bid..
June	---	---	---	---	---	---	---	---	---	---	---	---
July	---	---	---	---	---	---	---	---	---	---	---	---
Tone—												
Spot	Quiet		Steady		Quiet		Steady		Quiet		Steady.	
Options	Steady		Steady		Barely Steady		Very Steady		Steady		Steady.	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures in the cotton belt averaged about normal. In some sections there has been too much rain which hindered cultivation and promoted weevil activity.

Texas.—Growth of cotton in this State has been mostly good, but plants in the south continued to shed and rains favored weevil.

Memphis, Tenn.—Dry weather is needed for cultivation, otherwise the cotton crop is in good condition.

	Rain	Rainfall	Thermometer		
Galveston, Texas	1 day	.19 in.	high 92	low 71	mean 82
Abilene		dry	high 94	low 68	mean 81
Brenham	1 day	.04 in.	high 98	low 72	mean 85
Brownsville		dry	high 90	low 74	mean 82
Corpus Christi		dry	high 90	low 74	mean 82
Dallas		dry	high 94	low 74	mean 84
Henrietta		dry	high 102	low 72	mean 87
Kerrville		dry	high 90	low 64	mean 77
Lampasas		dry	high 100	low 66	mean 83
Longview		dry	high 102	low 72	mean 87
Luling		dry	high 100	low 70	mean 85
Nacogdoches		dry	high 96	low 68	mean 82
Palestine		dry	high 98	low 72	mean 85
Paris		dry	high 98	low 72	mean 85
San Antonio		dry	high 96	low 74	mean 85
Taylor		dry	high 96	low 70	mean 83
Weatherford		dry	high 94	low 70	mean 82
Ada, Okla.		dry	high 96	low 70	mean 83
Hollis		dry	high 99	low 66	mean 82
Osmulgee		dry	high 98	low 68	mean 83
Oklahoma City		dry	high 95	low 71	mean 83
Helena, Ark.	1 day	.02 in.	high 96	low 68	mean 82
Eldorado	1 day	.13 in.	high 101	low 69	mean 85
Little Rock		dry	high 97	low 72	mean 84
Pine Bluff	1 day	.22 in.	high 96	low 71	mean 83
Alexandria, La.		dry	high 106	low 70	mean 88
Amite	3 days	.80 in.	high 100	low 66	mean 83
New Orleans		dry	high 98	low 78	mean 87
Shreveport	1 day	.05 in.	high 102	low 73	mean 86
Columbus		dry	high 102	low 71	mean 86
Greenville		dry	high 99	low 72	mean 85
Vicksburg	1 day	.15 in.	high 98	low 70	mean 84
Mobile, Ala.	2 days	.34 in.	high 98	low 74	mean 85
Birmingham		dry	high 96	low 72	mean 84
Montgomery		dry	high 98	low 74	mean 86
Gainesville, Fla.	2 days	.21 in.	high 100	low 70	mean 85
Madison		dry	high 103	low 69	mean 86
Savannah, Ga.		dry	high 97	low 73	mean 86
Athens		dry	high 100	low 66	mean 83
Augusta		dry	high 102	low 69	mean 85
Columbus		dry	high 103	low 68	mean 85
Charleston, S. C.		dry	high 94	low 74	mean 83
Greenwood		dry	high 98	low 63	mean 80
Columbia	1 day	.20 in.	high 102	low 68	mean 85
Conway		dry	high 99	low 64	mean 81
Charlotte, N. C.		dry	high 100	low 67	mean 83
New Bern		dry	high 103	low 69	mean 86
Weldon		dry	high 99	low 59	mean 79
Memphis, Tenn.	1 day	.18 in.	high 96	low 70	mean 84

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 15	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Galveston	5.75	5.65	5.50	5.70	5.50	5.70
New Orleans	5.75	5.68	5.55	5.75	5.53	5.71
Mobile	5.45	5.40	5.30	5.50	5.30	5.45
Savannah	5.70	5.63	5.48	5.68	5.47	5.64
Norfolk	5.80	5.75	5.60	5.80	5.60	5.75
Baltimore	6.00	5.90	5.85	5.70	5.90	5.70
Augusta	5.75	5.69	5.50	5.75	5.50	5.69
Memphis	5.40	5.30	5.15	5.40	5.15	5.35
Houston	5.65	5.60	5.45	5.65	5.45	5.65
Little Rock	5.25	5.44	5.07	5.28	5.07	5.24
Dallas	5.35	5.25	5.10	5.35	5.10	5.30
Fort Worth	----	5.25	5.10	5.35	5.10	5.30

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		July 15, 1932 Feet.	July 17, 1931. Feet.
New Orleans	Above zero of gauge	5.3	1.3
Memphis	Above zero of gauge	26.3	5.2
Nashville	Above zero of gauge	10.5	7.2
Shreveport	Above zero of gauge	17.9	3.7
Vicksburg	Above zero of gauge	28.9	

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 July 12, in full below:

TEXAS

WEST TEXAS

Albilene (Taylor Co.).—Past week has been very favorable for cotton and the plant has made rapid growth. Fields well cultivated notwithstanding so much wet weather. Looks good for a crop.

Stamford (Jones Co.).—Cotton crop needs two weeks dry weather and lots of work. About half of the fields are weedy, some few are almost lost. The plant is full of sap and will probably get very rank, which will be inviting to insects. No insect damage has been reported. Grasshoppers are present in pastures but have not bothered fields.

CENTRAL TEXAS.

Austin (Travis Co.).—Cotton just doing fine. Hardly any complaints of any nature.

Cameron (Milam Co.).—Conditions past week favorable. Some complaints of weevil and fleas. Ten days more dry weather may change that complaint.

Waco (McLennan Co.).—After last week's rains, crop in this section has improved materially. Plant is healthy and fields are clean. We need about thirty days of dry hot weather to insure further progress and to check infestation of insects. Fruiting is just beginning and with ideal conditions we have a chance of making a near to normal crop.

Waxahachie (Ellis Co.).—Crop progressing favorably. Light to heavy showers this week. Some complaint of worms doing slight damage. Hot dry weather needed.

EAST TEXAS.

Palestine (Anderson Co.).—Crop making good progress. Plant is healthy, good tap root, short-jointed, blooming, squaring, fruiting satisfactorily, good color. Moisture ample, showery weather past week favorable for increased weevil activity but insect damage slight so far. Prospects good for large yield if weather keeps weevil damage in check.

SOUTH TEXAS.

San Antonio (Bexar Co.).—Showers, all over this section, which had been detrimental to the cotton now in full bloom, have ceased. The last few days have been excessively hot; we fear that the extreme will cause either scorching the plants or cause additional showers. However, as an average, crop is looking healthy but not putting on new fruit due to conditions as set out.

San Marcos (Hays Co.).—Showers first part of week followed by clear weather. Crop progress good, very few insects, need clear weather.

Sinton (San Patricio Co.).—Scattered showers over the county for past week has helped some cotton, some it has not helped. Boll weevil in places are bad. Picking will start with a few Monday the eleventh. I have covered the county this week pretty well and I cannot see more than 60% to 70% of last year's crop.

ARKANSAS.

Ashdown (Little River Co.).—Past two weeks rain has caused rapid growth of both cotton and weeds and grass. Weevil are plentiful. Rains this week followed by hot sun caused considerable shedding and small loss of acreage in low places. We need dry weather.

Blytheville (Mississippi Co.).—Had too much rain past week and cultivation is practically at a standstill. Cotton growing rapidly and fruiting is about normal, but many fields are becoming infested with weeds and grass. Need lots of dry weather for next few weeks. No reports of insects.

Conway (Faulkner Co.).—Cotton deteriorated past week on account of too much rain. Where water stood plants have turned yellow, have appearance of having been scalded. Lots of complaints of shedding. Boll weevil are more numerous and damaging. We need hot dry weather.

Little Rock (Pulaski Co.).—Excessive rains locally during first part of week have badly damaged some crops. Weevils reported from various sections, but infestation not serious nor general. Past four days light rains at some points, now warm and dry.

Searcy (White Co.).—Rained nearly every day for last two weeks, some cotton in lowlands got under water but only for short time. Some damage account growing too fast and going to weeds, unable to plow and clean grass out but with few days sunshine farmers will get crop worked again and in good condition. No weevil reported so far.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JUNE.—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN JUNE.—This report, issued on July 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

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WORLD 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 July 8	8,097 344	h	7,489,397	h
Visible supply Aug 1	------	h	------	h
American in sight to July 15	86,499	h	103,776	h
Bombay receipts to July 14	20 000	h	37,000	h
Other India ship'ts to July 14	2 000	h	2,000	h
Alexandria receipts to July 13	200	h	22,000	h
Other supply to July 13 * *b*	7,000	h	12,000	h
Total supply	8,213 013	h	7,666,173	h
Deduct—				
Visible supply July 15	8,018.576	h	7,228,779	h
Total takings to July 15	194,467	h	437,394	h
Of which American	176,267	h	250,394	h
Of which other	18,200	h	187,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

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.									
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	----	9,632
24	40,793	21,134	32,659	1,450,054	910,874	665,467	14,242	----	10,145
July									
1	44,758	17,602	19,256	1,430,563	877,605	644,225	25,367	----	----
8	34,435	13,152	10,899	1,409,172	854,340	619,981	13,044	----	----
15	31,295	16,170	13,098	1,388,864	833,586	599,179	10,987	nil	nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,190,781 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 31,295 bales, the actual movement from plantations was 10,987 bales, stock at interior towns having decreased 20,308 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1930 they were nil bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled for three years, have been as follows:

Receipts—	1931-32		1930-31		1929-30	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1..*	*Week.*	*Since Aug. 1.*
Bomba July 14	20,000	2,043,000	37,000	3357,000	19,000	03,476,000

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	21,000	27,000	22,000	145,000	880,000	1,047,000
1930–31	----	4,000	20,000	24,000	123,000	662,000	1,826,000	2,611,000
1929–30	3,000	12,000	24,000	39,000	88,000	846,000	1,524,000	2,458,000
Other India:	----	2,000	----	2,000	101,000	277,000	------	378,000
1931–32								
1930–31	----	2,000	----	2,000	150,000	477,000	------	627,000
1929–30	----	9,000	----	9,000	154,000	644,000	------	798,000
Total all—								
1931–32	3,000	5,000	21,000	29,000	123,000	422,000	880,000	1,425,000
1930–31	----	6,000	20,000	26,000	273,000	1,139,000	1,826,000	2,338,000
1929–30	3,000	21,000	24,000	48,000	242,000	1,490,000	1,524,000	,256.000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record an increase of 3,000 bales during the week and since Aug. 1 show a decrease of 1,813,000 bales.

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.45c.	.60c.	Stockholm	.50c.	.65c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.27c.	.42c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

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—						
25	8½@10	8 0 @ 8 3	5.15	9 @10¼	8 4 @ 9 0	5.85
April—						
1	8½@ 9¼	8 0 @ 8 3	4.81	9 @10½	8 4 @ 9 0	5.76
8	8½@ 9½	8 0 @ 8 3	4.73	8½@ 9¼	8 4 @ 9 0	5.59
15	8½@ 9½	8 1 @ 8 4	5.00	8½@10½	8 4 @ 9 0	5.55
22	8½@ 9½	8 1 @ 8 4	4.95	8¾@10¼	8 4 @ 9 0	5.62
29	8¼@ 9¼	8 1 @ 8 4	4.82	8¾@10¼	8 4 @ 9 0	5.46
May—						
6	8 @ 9¼	8 0 @ 8 3	4.53	8½@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@ 9¼	8 4 @ 9 0	5.12
27	7⅞@ 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@ 9⅝	8 1 @ 8 5	4.75
17	7⅛@ 8¾	8 0 @ 8 3	4.31	7⅞@ 9⅜	8 1 @ 8 5	4.75
24	7⅛@ 9¼	8 0 @ 8 3	4.41	8⅜@10⅛	8 1 @ 8 5	9.43
July—						
1	7⅛@ 9⅛	8 1 @ 8 4	4.65	8⅜@10⅛	8 1 @ 8 5	5.48
8	8⅛@ 9⅛	8 1 @ 8 4	4.87	8⅛@10⅛	8 1 @ 8 5	5.05
15	8 @ 9⅛	8 1 @ 8 4	4.66	8⅜@ 9⅞	8 0 @ 8 4	5.17

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt July 13.	1931-32.	1930-31.	1929-30.
Receipts (Cantars)—			
This week	1,000	110,000	------
Since Aug. 1	6,860,215	7,399,727	8,394,135

Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1*	*This Week.*	*Since Aug. 1.*
To Liverpool		206,152	9,000	136,409	1,000	142,814
To Manchester, &c.		149,364	----	123,267	2,000	149,790
To Continent and India	4,000	576,457	16,000	576,320	4,000	461,083
To America		46,866	----	21,222	----	101,930
Total exports	4,000	978,839	25,000	857,218	7,000	855,617

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 14 were 1,000 cantars and the foreign shipments 4,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,703 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Dunkirk—July 7—Tampa, 694	694
To Liverpool—July 13—Recorder, 429	429
To Manchester—July 13—Recorder, 668	668
To Havre—July 7—Winston Salem, 278——July 13—Aquarius, 1727	2,005
To Dunkirk—July 13—Aquarius, 96	96
To Ghent—July 7—Winston Salem, 216——July 13, Aquarius, 315	531
To Rotterdam—July 7—Winston Salem, 804——July 13—Kelkheim, 500	1,304
To Gothenburg—July 7—Tampa, 276	276
To Copenhagen—July 7—Tampa, 314	314
To Oslo—July 7—Tampa, 100	100
To Gdynia—July 7—Tampa, 260	260
To Japan—July 7—Ferndale, 391——July 12—Loba Maru, 1975	2,366
To China—July 7—Ferndale, 1,637——New Westminster City, 1,450	3,087
To Bremen—July 12—Meanticut, 305——July 13—Kelkheim, 2,583	2,888
NEW ORLEANS—To Hull—July 2—Raimund, 215	215
To China—July 9—Siamese Prince, 1	1
To Bremen—July 2—Raimund, 3,930	3,930
To Hamburg—July 2—Raimund, 561	561
To Gdynia—July 2—Raimund, 650	650
To Oporto—July 2—Raimund, 150	150
To Liverpool—July 8—Dakotian, 2,461——July 9—Deer Lodge, 1,472	3,933
To Manchester—July 8—Dakotian, 355	355
To Genoa—July 8—Maddalena Odero, 3,250	3,250
To Japan—July 9—Siamese Prince, 375	375
To Lapas—July 7—Suriname, 50	50
To Maracaibo—July 11—Nordvangen, 40	40
NORFOLK—To Bremen—July 9—Diel, 2,200	2,200
HOUSTON—To Japan—July 7—Ferndale, 2,320——July 9—Toba Maru, 1,410——July 12—Siamese Prince, 1,575	5,305
To China—July 7—Ferndale, 100——July 12—Siamese Prince, 4,169	4,269
To Genoa—July 11—Maddalena Odero, 3,000	3,000
To Liverpool—July 12—Recorder, 1,626——July 14—West Narshaw, 2,809	4,435
To Manchester—July 12—Recorder, 598——July 14—West Narshaw, 304	902
To Havre—July 12—Aquarius, 2,631	2,631
To Dunkirk—July 12—Aquarius, 79	79
To Ghent—July 12—Aquarius, 62	62
To Bremen—July 13—Meanticut, 2,508	2,508
To Gdynia—July 13—Meanticut, 300	300
CORPUS CHRISTI—To Havre—July 6—Aquarius, 265	265
To Bremen—June 30—Topa Topa, 903	903
To Hamburg—July 30—Topa Topa, 150	150
To Genoa—July 7—Liberty Bell, 100	100
To Trieste—July 7—Liberty Bell, 272	272
To Japan—July 7—New Westminster City, 1,100	1,100
To China—July 7—New Westminster City, 2,884	2,884
WILMINGTON—To Venice—July 11—Maria, 4,000	4,000
PENSACOLA—To Bremen—July 12—Antinous, 20	20
SAVANNAH—To Liverpool—July 13—Shickshinny, 10,625	10,625
To Manchester—July 13—Shickshinny, 2,223	2,223
TEXAS CITY—To Dunkirk—July 7—Tampa, 50	50
To Gothenburg—July 7—Tampa, 500	500
To Copenhagen—July 7—Tampa, 300	300
To Gdynia—July 7—Tampa, 100	100
To Bremen—July 13—Kelkheim, 1,350	1,350
To Rotterdam—July 13—Kelkheim, 37	37
LAKE CHARLES—To Rotterdam—July 12—Winston Salem, 550	550
To Ghent—July 12—Winston Salem, 50	50
To Gydnia—July 10—Meanticut, 100	100
To Bremen—July 9—Ausgin, 105	105
To Japan—July 10—Shira Maru, 2,500	2,500
To China—July 10—Shira Maru, 3,300	3,300
Total	85,703

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 24.	*July 1.*	*July 8.*	*July 15*
Forwarded	41,000	46,000	46,000	45,000
Total stocks	629,000	620,000	607,000	590,000
Of which American	302,000	290,000	285,000	273,000
Total imports	77,000	34,000	27,000	14,000
Of which American	53,000	11,000	16,000	7,000
Amount afloat	103,000	110,000	111,000	135,000
Of which American	29,000	36,000	29 000	47,000

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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.*
Markets, 12:15 P.M.	Quiet	Moderate demand	Moderate demand	More demand	Moderate demand	Quiet
Mid.Up.'ds	4.78d.	4.72d.	4.76d.	4.62d.	4.76d.	4.66d
Sales	------	------	------	------	------	----
Futures. Market opened	Steady 3 to 5 pts. decline.	Steady 3 to 7 pts. decline.	Steady 3 to 5 pts. advance	Steady 7 to 9 pts decline.	Steady 10 to 12 pts advance.	Barely Steady 6 to 8 pts. decline
Market, 4 P. M.	Easy 8 pts. decline.	Steady, 5 to 6 pts. decline.	Quiet, 2 to 4 pts. decline.	Steady. 5 to 6 pts. decline.	Steady, 12 to 13 pts advance	Steady, 11 to 12 pts. decline.

Prices of futures at Liverpool for each day are given below:

July 9 to July 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	400 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
July	-- --	4.49	4.44	4.44	4.48	4.42	4.34	4.36	4.48	4.48	4.38	4.37
August	-- --	4.48	4.43	4.43	4.46	4.39	4.32	4.34	4.46	4.46	4.36	4.35
September	-- --	4.46	4.41	4.41	4.45	4.38	4.31	4.33	4.45	4.45	4.35	4.33
October	-- --	4.47	4.41	4.41	4.45	4.38	4.31	4.33	4.45	4.45	4.35	4.33
November	-- --	4.48	4.42	4.42	4.46	4.39	4.32	4.34	4.46	4.46	4.36	4.34
December	-- --	4.51	4.45	4.45	4.48	4.42	4.34	4.36	4.49	4.49	4.39	4.37
January (1933)	-- --	4.53	4.47	4.47	4.50	4.44	4.36	4.38	4.51	4.51	4.41	4.39
February	-- --	4.55	4.49	4.49	4.52	4.46	4.38	4.40	4.53	4.53	4.43	4.41
March	-- --	4.58	4.52	4.52	4.55	4.49	4.41	4.43	4.56	4.56	4.46	4.44
April	-- --	4.66	4.54	4.54	4.57	4.51	4.43	4.45	4.58	4.58	4.48	4.48
May	-- --	4.63	4.57	4.57	4.60	4.54	4.46	4.48	4.61	4.61	4.51	4.49
June	-- --	4.65	4.59	4.59	4.62	4.56	4.48	4.50	4.63	4.63	4.53	4.51
July	-- --	4.68	4.62	4.62	4.65	4.59	4.51	4.53	4.66	4.66	4.56	4.54

BREADSTUFFS

Friday Night, July 15, 1932.

FLOUR was in moderate demand and firm. It is feared that the quality of winter wheat will be poor and cash wheat high. On the 11th inst. prices declined 5c. On the 12th inst. there was a decline of 10c with trade dull and wheat lower.

WHEAT declined on good crop reports from the Northwest, dullness of export trade and a few of lower prices as the crop movement sets in with speculation crippled by high taxes. On the 9th inst. prices declined ⅝ to ¾c with better weather in the Southwest larger hedge selling and an estimate of the German crop 88,000,000 bushels larger than the crop of last year Also the cables were disappointing. The Lausanne news had less effect than had been expected. Export sales were only 400,000 bushels.

On the 11th inst. prices closed ⅜ to ⅝c lower despite favorable foreign political news and better weather of late in the Southwest as well as favorable crop news from the spring wheat belt. The winter wheat crop is 431,762,000 bushels compared with 411,000,000 a month ago and 787,000,000 harvested last year. The crop of durum wheat is 54,745,000 bushels against 18,000,000 bushels harvested in 1931; that of other spring wheat 250,464,000 bushels against 86,000,000 in 1931; all wheat 736,971,000 bushels against 892,000,000 bushels last year. Wheat remaining on farms July 1st was estimated at 71,925,000 bushels, or 8.04 per cent of the 1931 crop compared with 31,865,000 bushels a year ago and 25,741,000 bushels, the average of stocks on July 1st for the five years 1924-28. On the 12th inst. prices declined ¼ to 1¼c on favorable crop reports, weaker foreign markets and further liquidation. A decline in Winnipeg had some effect. A drop in Buenos Aires was stressed. On the 13th inst. prices advanced ½c with stocks and cotton higher, Liverpool up, offerings small and shorts covering. The better tone in commodity markets in general counted in wheat's favor.

On the 14th inst. prices declined 1⅝ to 2¼c in favorable weather and crop reports, lack of export demand and a sudden onset of liquidation largely on stop loss orders from discouraged bulls. Behind this and a distinctly disintegrating and undermining force was what was described as the utterly prohibitive tax of 5 cents on each $100 of value in futures transactions, an increase of 400 per cent. This is on the eve of the annual big crop movement at a time when big speculative and outside buying is lacking. It seemed to take the heart out of the bulls. Urgent telegrams were sent to President Hoover and Congressmen at Washington urging relief from what is insisted is unbearable taxation on wheat trading. Prices reached the lowest level touched this season. Liverpool was weakened by the failure of American markets to respond to a rally there. Crop reports too were favorable from France, Germany and Sweden.

TODAY prices closed unchanged to ⅜c higher at Chicago, ½ to ⅝c at Minneapolis and ⅛ to ½c up at Winnipeg. Early prices were down to new low levels for the season on hedging pressure, and selling by commission houses. The weather in the Southwest was favorable and beneficial showers fell in Canada. The forecast was for local showers in Canada. Export demand was very small. But later scattered buying and profit taking caused a rally. The Kansas Weekly report said that weeds were interfering with the harvest in the Western half of the State. Gulf premiums advanced 1c. More favorable news from Washington in regard to relief legislation also helped wheat as did the advance in corn. Final prices show a decline for the week however of 3⅛c to 3⅜c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	49	48	47⅝	48	48⅛	48¾
October	52	51	50⅝	51	52¼	52⅜

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 Red	62⅜	61	60	60½	58⅝	58⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	48	47⅝	46⅝	47⅛	45⅛	45½
September	50¾	50⅛	48⅞	49⅜	47¾	48
December	53¾	53⅜	52¼	52⅝	50⅞	51¼

Seasons's High and When Made—			*Season's Low and When Made—*		
July	73¼	Nov. 7 1931	July	45⅞	July 15 1932
September	66⅞	Apr. 14 1932	September	47¼	July 15 1932
Dec. (new)	66¼	Apr. 26 1932	Dec. (new)	50½	July 15 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	53⅞	53	52⅝	53	52⅞	53⅜
October	56¾	56	55⅝	56	55⅞	56⅛
December	58	57¼	56⅞	57⅜	57⅛	57⅜

INDIAN CORN at times has declined, partly on good weather, a bearish government crop estimate and the drop in wheat. But there was no pressure to sell on the part of the farmer and prices end higher. On the 9th inst. prices declined but rallied towards the close and ended only ⅛ to ½c. net lower.

On the 11th inst. prices closed ¼c. higher on nearby deliveries and ⅛c. lower for December on small trading. Near months were braced by a decrease in the U. S. visible supply of 1,930,000 bushels due to big shipments to Chicago. The charters on the 11th inst. were 570,000 bushels to Buffalo. Shipping sales were 55,000 bushels. Washington wired that the Department of Agriculture put the crop on conditions of July 1st at 2,995,850,000 bushels this year against 2,557,000,000 last year; acreage of corn 108,609,000 acres; condition 84.9 per cent of normal.

On the 12th inst. corn had a small net decline on the bearish government crop estimate and pressure at times to sell December on this account. December had been at a premium over September but closed ¼c. under September. On the 13th inst. prices advanced 1½c. on July and 1⅛ to 1¼c. on September and December. Country holders sold 225,000 bushels for arrival shortly. Crop reports were still favorable but the country was not selling futures freely. On the 14th inst. prices closed 1¾ to 1⅛c. lower owing mainly to the sharp decline in wheat. Also the recent favorable weather and the promising outlook for the crop had their inevitable effect. The country offerings have not been as a rule heavy; quite the contrary.

TO-DAY prices closed ½ to ¾c. higher. Corn showed independent strength. The cash demand was good and there were reports that corn was being damaged in Central and Northwest Kansas. Commission houses were good buyers. Stop loss orders were caught. Chicago sold 50,000 bushels for shipment and booked 34,000 bushels to arrive. The weather was favorable but some apprehension over the high temperatures. Final prices show an advance for the week of ⅝ to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 Yellow	44⅝	45¾	45⅞	46⅞	46½	47

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	29⅜	29⅝	29⅜	31¼	30⅛	30¾
September	31⅝	31⅞	31⅞	33	32	32¾
December	31⅞	31¾	31⅝	32⅞	31⅞	32⅝

OATS have in general followed other grain downward. Northwestern cash interests sold freely towards the close of the week. The crop in the Northwest is promising. On the 9th inst. prices ended ⅛c. to ½c. lower in a listless market. The sales to arrive were 31,000 bushels. The expectation is that there is a larger movement from the country ahead. On the 11th inst. prices closed unchanged to ½c. lower. The government put the crop at 1,217,244,000 bushels against 1,112,000,000 last year; acreage 41,994,000 acres; condition 78.1 per cent. On the 12th inst. oats closed ¼ to ½c. lower owing mainly to favorable crop reports. On the 13th inst. prices advanced ⅜ to ¾c. with July in the lead. There was much closing of spreads between near and distant months.

On the 14th inst. prices declined ½ to 1c in sympathy with the drop in corn and other grain prices. The trading was on a fair scale with a leaning to larger liquidation. TODAY prices closed ⅛c lower to ⅛c higher. Final prices show a decline for the week of ⅜ to 1⅛c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 White	30¾-31	30½-30¾	30¼	30½	30¾	30½	30¼	30½	30¼	30½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	19½	19½	19⅛	19⅞	18⅞	18¾
September	19¾	19⅜	19⅛	19⅝	19	19⅛
December	22	21⅝	21¼	21⅞	21⅜	21½

Season's High and When Made—			*Season's Low and When Made—*		
July	31¼	Nov. 10 1931	July	18⅝	July 15 1932
September	26½	Feb. 19 1932	September	18⅞	July 15 1932
December	33⅝	Apr. 26 1932	December	21⅛	July 15 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	33⅞	33⅝	33⅝	33⅝	33⅜	33⅝
October	29	28¾	28¾	28⅜	27⅞	27⅞

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RYE declined with wheat especially as there were hedging sales to make matters worse and no real activity for export. On the 9th inst. the market was dull and prices ended ⅛ to ¼c lower. On the 11th inst. prices closed ⅛ to ¼c lower. The crop was estimated by the government at 44,300,000 bushels against 38,700,000 last month and 32,700,000 last year; acreage 3,324,000,000 acres; condition 82.2. The flaxseed crop was put at 18,200,000 against 11,000,000 bushels last year.. On the 12th inst. rye was dull and closed ⅜ to ⅝c lower sympathizing more or less with the weakness in wheat. On the 13th inst. prices advanced ¾ to ⅞c net with reported export sales of 150,000 bushels.

On the 14th inst. prices closed ⅞ to 1⅛c lower reflecting the weakness in wheat, good crop advices and an absence of a vigorous export demand which would go so far to redeem the situation. TODAY prices closed ⅜ to ⅞c higher in response to the rise in other grain. Final prices however are unchanged to 1¼c lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	28⅞	28¾	28⅜	29⅛	28¼	29⅛
September	31¾	31½	31	31⅝	30¾	31⅛
December	35¼	35	34⅜	35⅛	34	34⅜

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	30¾	July 14 1932
December	39¼	June 3 1932	December	34	July 14 1932

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	58¾	No. 2 white	30¼@30½
Manitoba No. 1, f.o.b. N. Y.	61⅞	No. 3 white	29¼@29¾
		Rye No. 2, f.o.b. bond N.Y.	41¾
Corn, New York—		Chicago, No. 2	-------
No. 2 yellow, all rail	47	Barley—	
No. 3 yellow, all rail	46½	N. Y., c.i.f., domestic	41¾
		Chicago, cash	28@38

FLOUR.

Spring pat. high protein	$4.15@$4.65	Rye flour patents	$3.30@$3.55
Spring patents	3.90@ 4.15	Seminola, bbl., Nos. 1-2	5.10@ 5.73
Clears, First spring	3.55@ 3.90	Oats goods	1.60@ 1.65
Soft winter straights	3.00@ 3.25	Corn flour	1.25@ 1.30
Hard winter straights	3.30@ 3.65	Barley goods—	
Hard winter patents	3.65@ 4.15	Coarse	3.20@ ----
Hard winter clears	3.05@ 3.40	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.05@ 5.75		
City mills	5.05@ 5.75		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on July 1, as issued on the 11th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WESTERN GRAIN MOVEMENT

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat	Corn	Oats.	Barley	Rye.
	bbls.193lbs	bush.60 lbs.	bush.56 lbs.	bush.32 lbs.	bush.48 lbs.	bush.56lbs.
Chicago	140	90	232	264	9	-----
Minneapolis	-------	424	67	57	68	17
Duluth	-------	141	-------	-------	6	16
Milwaukee	5	2	94	52	18	-----
Toledo	-----	110	42	105	------	-----
Detroit	-----	14	-------	-------	6	2
Indianapolis	2	49	119	160	------	-----
St. Louis	121	490	315	28	2	-----
Peoria	63	32	207	53	46	-----
Kansas City	7	3,799	76	10	------	-----
Omaha	-----	582	54	52	------	-----
St. Joseph	-----	206	5	28	------	-----
Wichita	-----	1,596	2	------	------	-----
Sioux City	16	12	6	------	------	-----
Buffalo	-----	2,433	481	140	------	321
Total wk.1932	354	9,987	1,700	949	155	356
Same wk.1931	397	20,732	2,963	882	244	84
Same wk.1930	454	18,297	3,622	1,675	479	59
Since Aug.1—						
1931	19,654	317,843	123,395	69,764	31,744	8,196
1930	20,043	445,463	197,040	104,598	47,357	20,727
1929	20,897	372,879	241,635	133,318	63,784	23,205

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 9, 1932 follows:

Receipts at—	Flour	Wheat	Corn	Oats.	Barley.	Rye.
	Barrels.	Bushels	Bushels.	Bushels.	Bushels.	Bushels
New York	132	470	152	27	2	21
Portland, Me.	-----	------	------	------	------	-----
Philadelphia	41	1	1	9	------	-----
Baltimore	15	64	4	1	------	4
N'port News	-----	------	------	------	------	-----
Norfolk	-----	------	------	------	------	-----
Mobile	-----	------	------	------	------	-----
New Orleans*	66	93	27	30	------	-----
Galveston	-----	382	------	------	------	-----
Montreal	22	2,264	------	18	393	626
Sorel	-----	735	------	------	------	-----
Boston	21	2	------	9	------	-----
Quebec	1	------	------	------	------	-----
Halifax	2	------	------	------	------	-----
Total wk.1932	300	4,011	184	94	395	651
SinceJan.1932	8,628	72,070	2,600	4,834	3,850	8,253
Week 1931	384	6,038	64	593	347	71
SinceJan.1931	10,954	90,308	1,833	6,542	15,834	1,777

* 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, July 9, 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	376,000	24,000	6,789	-------	63,000	-------
Portland, Me.	-------	-------	-------	-------	-------	-------
Boston	-------	-------	-------	-------	-------	-------
Philadelphia	-------	-------	-------	-------	-------	-------
Baltimore	259,000	-------	-------	-------	-------	-------
Norfolk	-------	-------	-------	-------	-------	-------
Newport News	-------	-------	-------	-------	-------	-------
Sorel	735,000	-------	-------	-------	-------	-------
Mobile	-------	-------	-------	-------	-------	-------
New Orleans	-------	9,000	16,000	25,000	-------	-------
Galveston	290,000	-------	4,000	-------	-------	-------
Montreal	2,264,000	-------	22,000	18,000	626,000	393,000
St. John, N. B.	-------	-------	-------	-------	-------	-------
Quebec	-------	-------	1,000	-------	-------	-------
Halifax	-------	-------	2,000	-------	-------	-------
Total week 1932	3,924,000	33,000	51,789	43,000	689,000	393,000
Same week 1931	3,406,000	-------	104,007	508,000	66,000	546,000

The destination of these exports for the week and since July 1, 1932 is as below:

Exports for Week and Since July 1 to— 28.12	Flour.		Wheat.		Corn.	
	Week July 9 1932. 28,12	Since July 1 1432 4.12	Week July 9 1932 5.3	Since July 1 1932. 5.3	Week July 9 1932. 4.3	Since July 1 1932. 4.12
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	19,000	19,000	779,000	779,000	------	------
Continent	11,789	11,789	2,822,000	2,822,000	24,000	24,000
So. & Cent. Amer.	5,000	5,000	262,000	262,000	------	------
West Indies	12,000	12,000	-------	-------	9,000	9,000
Brit. No. Am. Col.	1,000	1,000	-------	-------	------	------
Other countries	3,000	3,000	61,000	61,000	------	------
Total 1932	51,789	51,789	3,924,000	3,924,000	33,000	33,000
Total 1931	104,007	223,986	3,406,000	6,818,000	------	9,000

For other tables usually given here see page 422.

WEATHER REPORT FOR THE WEEK ENDED July 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 13, follows:

During the first half of the week there were further widespread rains over the central and eastern portions of the country, with heavy falls in parts of Arkansas, Missouri, Tennessee, and the Ohio Valley. The latter part had only local showers, principally in the Lake region and Northeast, with fair weather prevailing in most sections.

Chart I shows that the temperature for the week, as a whole, averaged above normal over much the greater portion of the country. The weekly means were near normal to moderately below normal north of the Ohio and Potomac Rivers and in the far Northwest, but elsewhere they were generally higher than usual for the season. In much of the South the plus departures from normal ranged from 2 deg. to 5 deg., while in the central Plains and central Rocky Mountain States they were 3 deg. to 6 deg. Some high maximum temperatures occurred in the South during the latter part of the week, with 100 deg. or above reported locally from first-order stations in South Carolina, Georgia, and Louisiana.

Chart II shows that the weekly totals of rainfall were moderate to rather heavy over most of the interior valleys and parts of Texas. Very little rain occurred in the South Atlantic States, the east Gulf sections, the western Great Plains, and northern Rocky Mountain districts. Good showers were reported from the Northeast.

The moderate temperatures and mostly adequate soil moisture made another good crop-growing week, with timely rains in the Lake region and Northeast, including the western half of Pennsylvania where moisture was needed. Recent rains in the winter wheat area have been unfavorable for harvest and threshing, with a good many complaints, widely scattered over the belt, of damage to grain in shock, while wind storms and hail have caused considerable local destruction to crops in a number of north-central localities. The first part of the week was too wet, especially for cotton, in the Southern States, but the last half had warm sunny weather, which was generally beneficial. During the last few days cultivation has been resumed in many places where the soil had been too wet.

For the country, as a whole, the favorable moisture situation this year, as compared with recent years, has been very largely maintained, and temperatures have been unusually near normal. At the present time, a limited area in the Middle Atlantic States, principally in eastern Pennsylvania and New Jersey, is needing moisture, while hot, dry weather is beginning to be felt in Florida. Elsewhere east of the Mississippi River there is very generally sufficient moisture for growing crops, with recent improvement from the Lake region eastward. Between the Mississippi River and the Rocky Mountains soil moisture conditions in the main continue satisfactory, with an ample supply rather generally east of the Great Plains. The western portion of the Plains area is beginning to need rain in a good many places, especially in western Kansas and Nebraska, and the eastern foothills of the Rocky Mountains, while showers would be helpful generally in Montana. Except in a very few localities, growing crops made good progress throughout the central valley States.

SMALL GRAINS.—Harvesting winter wheat is now under way to the limits of the belt and this work is largely completed in many central and southern sections. The rains of the past week were unfavorable for threshing in many central areas, with complaints of some damage to grain in shock, but the latter part of the week was more favorable. In the Pacific Northwest cool weather checked too rapid ripening, although no rain occurred; some grain is showing the effects of the dry weather.

In most of the spring wheat region conditions continued favorable, with early-planted wheat in the dough stage in North Dakota. Local deterioration was noted in some dry spots in South Dakota, while rains would be helpful in the Pacific Northwest. Oat harvest was somewhat delayed, while much grain was lodged by wind and rain in the central and upper Mississippi Valley area. Winter rye is being cut in some north-central sections, and flax is in the boll stage generally. Rice made good progress in Louisiana.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Normal temperatures and mostly light precipitation favored haying and harvesting. Cotton, corn, peanuts, and tobacco growing nicely, but growth of tobacco and corn irregular. Oats ripening, but mostly poor. Timothy and alfalfa short; pastures need rain. Truck and vegetables plentiful.

North Carolina.—Raleigh: Rather warm; rainfall light; ample sunshine. Favorable week for farm work and growth of crops. Progress of cotton very good; most of crop late; condition fair to good. Tobacco satisfactory advance; curing in portions of Coastal Plain. Truck and fruits doing well. Corn good.

South Carolina.—Columbia: Hot and relatively dry. Corn, tobacco, sweet potatoes, truck, and lesser crops improved, but showers in most sections would now be helpful. Condition and progress of cotton good generally, with squares and bloom general. Much stubble land turning for late corn and forage. Sweet

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potato transplanting practically finished. Melons, peaches, blackberries, and all kinds of vegetables good.

Georgia.—Atlanta: Frequent rains early part, heavy to excessive in northwest, but little after Thursday; warm, especially latter part. Cotton growth good, but weedy and sappy in some sections; blooming now to north; fruiting poorly in many localities; some shedding; rain favored much weevil activity. Corn fine; young and lowland crops need cultivation. Other crops generally very good.

Florida.—Jacksonville: A hot, dry week; unfavorable except cotton progress and condition good. Lack of rain and abnormally high maximum temperatures retarded growth and development of most crops. Corn and sweet potatoes generally good, but late-planted showing need of rain. Citrus beginning to wilt, especially on young trees, and some dropping. Tobacco generally fair; being gathered. Pastures and ranges failing; stock water scarce in some localities.

Alabama.—Montgomery: Averaged warm; rain quite general and locally heavy first day and widely-scattered next two days; cultivation retarded. Progress and condition of corn, sweet potatoes, truck, vegetables, ranges, and pastures fair to excellent and mostly good. Growth of cotton mostly good, but many complaints of squaring and blooming poor to only fair; weather conditions favorable for weevil activity first part of week, but unfavorable thereafter.

Mississippi.—Vicksburg: Somewhat warm, with heavy rains in north and mostly light in south. Progress of cotton mostly rather poor to fair, but occasional localities fairly good; weather conditions generally favor weevil activity. Cultivation of late-planted crops poor in wet localities. Progress of gardens, pastures, and truck vary greatly.

Louisiana.—New Orleans: Light to moderate rains, heavy in southeast and north-central. Progress and condition of cotton very good in most sections, but frequent rains caused rank growth and favored weevil activity locally i east where fruiting poor. Progress and condition of corn generally very good, except poor in extreme west and extreme north account dry weather. Cane and rice made good progress.

Texas.—Houston: Generally moderate temperatures; light rain in most places, but heavy in extreme northeast and locally elsewhere. Favorable farm work, though cultivation delayed locally in north by wet soil and some fields weedy. Crops damaged considerably by overflow of Guadalupe, Frio, and Nueces Rivers. Cotton squaring and blooming nicely in north and picking becoming general in extreme south; crop fair to good generally. Feed crops mostly good. Corn improved and condition good. Wheat harvest progressing rapidly in northwest.

Oklahoma.—Oklahoma City: Moderate to heavy rain at beginning of week; warm, dry, clear weather favorable for field work latter part. Good progress in harvesting and threshing wheat and oats. Progress and condition of corn very good to excellent. Progress and condition of cotton generally good; early squaring and blooming; cultivation fair to good. Minor crops and pastures mostly good.

Arkansas.—Little Rock: Progress of cotton good to excellent in north due to good rains, followed by abundance of sunshine; rain first of week and tha of previous week favored increased weevil activity and rank growth in most central and southern portions; sunshine last of week very favorable; condition good to excellent in north and fair to good elsewhere. Progress of corn excellent. Very favorable for all other crops.

Tennessee.—Nashville: Rainfall plentiful in all districts, but considerable damage to grains in shock and overflowing lowland crops, but beneficial results widespread. Warm, sunshiny weather latter part caused rapid improvement and threshing wheat and cultivation of growing crops resumed. Condition of corn excellent. Condition of cotton fairly good.

Kentucky.—Louisville: Moderate to heavy rainfall first half helpful locally in west, but generally too much in east. Unfavorable for threshing and hay and oat harvests, and some wheat sprouting in shock; these conditions improved by sunshine last half. Progress and condition of corn mostly excellent; cultivation of early finished; late corn and tobacco becoming weedy, but cultivation resumed toward end of week.

THE DRY GOODS TRADE

New York, Friday Night, July 15, 1932.

While there has not been any marked expansion in actual volume in textiles during the past week, sentiment has undergone a decided change for the better, and there are a number of encouraging factors in evidence now that were quite invisible a short time ago. Inquiry in many directions has increased noticeably, and in general buying tends to expand rather than contract further. Cutters are reported to be displaying markedly less hesitancy in contracting for Fall merchandise. The tenor of feeling in the wholesale trade is distinctly more hopeful, contrasting emphatically with the prevalent hopelessness which salesmen faced a few weeks ago. Goods which appear to be on the way toward at least temporarily better times include heavy silk crepes, cotton gray goods and woolen suitings. Perhaps the primary cause behind the improvement described, among a variety of more favorable developments in the general economic scene, is the steadiness of textile prices in the face of a movement of goods, which, in the main, continues very unsatisfactory. The realization that no genuine betterment is to be expected from under-selling is of course partly responsible for this condition, but the real cause is attributed to indications of actual uptendencies in the raw markets. Cotton in particular seems to be on the mend, as sharply decreased acreage and increased boll weevil infestation have become manifest. Raw wool is also definitely higher. This improvement in the undertone of the staples which go into the manufacture of textiles, is coincident with a general uptrend in commodity markets which is perhaps the most immediate current cause of the improved sentiment in financial circles. Livestock prices have risen sharply in the past ten days, leading less abrupt but similarly encouraging recoveries in other major commodities except wheat. Great hopes are consequently entertained that the general price-trend in commodities has turned the corner and is now headed higher. The necessary reflection of this, a rapid recovery in farmer purchasing power, is accordingly being looked for with some confidence. Indeed, no less an authority than the Governor of the Federal Reserve Board claims that some improvement of this character has already become manifest in agricultural areas. Another and scarcely less important source of cheer to textile observers, no less than to those in other lines of industry, is the prospect of early adjournment of Congress, possibly tomorrow. The relief legislation which remains for Congress to dispose of promises to be of a relatively conservative character such as will be more or less acceptable to business men. The Lausanne accord, and the subsequent Anglo-French alliance, while fraught with uncertainties and unfavorable possibilities attendent on the resulting attitude which Europe may take respecting War Debts, will prove on the whole as constructive.

DOMESTIC COTTON GOODS.—While displaying a noticeable broader tendency, the actual volume of new business registered in cotton goods channels during the week did not reveal important increase, though sales of many lines compared favorably with the previous week. Sentiment as in other textile divisions, meanwhile, is more hopeful. The improvement in the raw cotton market, has found reflection in a generally firmer undertone in cotton goods prices, more especially in the gray goods division. Yarns are selling at better figures and in increased quantity. Output continues to be restricted at what many believe to be a record low level, and the opinion is expressed in a number of responsible quarters, that shortages will develop as a consequence, which will do a great deal to strengthen prices further and engender a return to contract buying. Should the current upward trend in commodities as a whole prove sustained, which is certainly within the bounds of possibility, many expect that a general economic turning point will be revealed, in which case the outlook for cotton goods, reinforced by slight stocks in all channels of the trade, and the drastic reductions which have taken place in prices, would be for a rapid recovery. It is reported that the American Cotton Manufacturers Association proposal for further curtailment equivalent to a full month, between now and October, has been accorded widespread attention, and received not a little endorsement among mill-men. While there is no present available information to show how many of the latter would be prepared to act on the suggestion, it is thought that a substantial number will follow it if business continues in its present dull course. Much has also been said in favor of the proposal to stop all nightwork for a year, though no action has yet been taken in this respect. While buying of gray goods has continued slow and scattered, with pressure for concessions general and persistent, sellers as consistently have refused to do business under the market. Inquiries for substantial quantities for September delivery were reported at low prices, and there is some ground for expecting that some of the potential business involved will eventually be placed at the market, and possibly higher, if current favorable indications in textile markets are borne out. Some scattered minor improvement in fine goods sales was reported, but in general the fine goods situation remains unchanged and dull. An active demand for both plaid and check ginghams is a favorable feature. Print cloths 27-inch 64x60's construction are quoted at 2 5-16c., and 28-inch 64x60's at 2 7-16c. Gray goods 39-inch 68x72's constructions are quoted at 3½c., and 39-inch 80x80's at 4c.

WOOLEN GOODS.—Relatively sound internal conditions continue to support the woolens and worsteds trade against the exigencies of the depression. Business, on the whole, continues slow, but mill-men take heart from the encouraging developments in the political arenas, both here and abroad, the excellent tone of the raw market, and the prospect of shortages of certain grades of wool. It is revealed that a number of houses did good business during June, and increased activity among clothing manufacturers, some of whom are already clamoring for quick-delivery replenishment goods, is construed as indicating a pick-up in buying in the near future as manufacturers run out of supplies of goods. Style trends in men's wear are tending away from the conservative, which ruled last season, and bright colors are becoming popular. Blues, browns and tans of an unusually vivid hue are being made up for the changing taste of the public, and it is expected that next Spring will witness the popularization of an even bolder taste in color. Small orders for quick delivery of Summer fabrics continued to flow into the market during the week, white and white-striped flannels and other fabrics for sports wear predominating. Concessions on such orders are encouragingly few since the supply is so short that buyers are in many instances only too glad to be able to get what they want at all. Meanwhile, in the women's wear division, not much business has yet come to hand on Fall goods. Dress goods are slow, and coatings are at a standstill, notwithstanding the fact that sampling of such fabrics has been very extensive. The current strike of women's wear operatives is not causing much trouble to manufacturers at present in view of the fact that business is so quiet.

FOREIGN DRY GOODS.—Moderate re-ordering of dress goods and suitings continues to be received by linen importers, but demand is still lagging substantially behind the volume which importers had previously counted upon at this time. There is however, in the opinion of many observers, a good prospect that the end of the season will show that total volume moved reached a satisfactory figure, due to an unusually protracted period in which such fabrics continued to be made up into clothing. Household linens continued slow. After advancing slightly on the Lausanne announcement, Burlaps again sold off, partly reflecting disappointment over the failure of the firm live stock market to stimulate burlaps. Cotton goods, it is reported, are making substantial inroads on burlap consumption, especially as material for feed-bags. Light weights are quoted at 3.05c. and heavies at 4.15c.

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State and City Department

Municipal Bond Sales In June.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 328 of the "Chronicle" of July 9. Since then several belated June returns have been received, changing the total for the month to $86,146,812. The number of municipalities issuing bonds in June was 188 and the number of separate issues 249.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4354	Adams, Mass.	4¾	1933-1937	50,000	100.18	4.68
4354	Bangor, Me.	4	1933-1962	333,000	90.09	5.74
4691	Bay Co., Mich.	4	1933-1944	r60,000	99.79	4.02
4523	Bayonne, N. J. (3 iss.)	6	1934-1962	1,016,000	100	6.00
160	Beaumont, Tex.			50,000	------	----
4523	Bedford, Ohio	5½	1933-1941	73,280	100	5.50
4354	Bedford, Pa.	5	1933-1942	60,000	100.60	4.88
4691	Bedford Twp., Ohio	5½	1933-1937	10,000	------	----
4523	Bennington (Town), Vt.	4½	1933-1952	200,000	97.51	4.83
4523	Bennington (Village), Vt.	4½	1935-1938	60,000	98.27	4.88
4354	Blue Earth County, Minn.	4¼	5-10 yrs.	55,000	100	4.25
4354	Bogota, N. J.	5	----------	97,000	99	----
4354	Bogota, N. J.	5	----------	23,000	99.50	----
160	Bristol, Tenn.	6	1938-1941	20,000	100	6.00
4355	Bristol, Va.	6	1934-1942	50,000	100	6.00
4523	Buffalo, N. Y. (2 iss.)	4.70	1937	4,000,000	100.09	4.68
160	Burlington, Iowa	4½	1935-1951	105,000	100.92	4.40
160	Cadillac, Mich.			20,000	------	----
331	Calumet Co., Wis.	4¾	1940-1942	175,000	------	----
4355	Cambridge, Mass.	4¾	1933-1937	100,000	100.03	4.74
4355	Cambridge, Vt.	5	1932-1950	r45,000	100	5.00
4355	Canton, Ohio	6	1934-1943	71,554	100	6.00
4524	Canton, Ohio	6	1934-1938	3,256	100	6.00
4355	Carroll Co., Ind.	4½	1933-1943	2,000	100	4.50
332	Clark Co., Ind., (2 iss.)	5	1933-1952	734,400	100	5.00
160	Clark Co. S. D. No. 155, Wash.	6	2-10 yrs.	6,500	100	6.00
4355	Cleveland Heights, Ohio (4 iss.)	6	1933-1942	198,050	100	6.00
160	Cleveland Heights, Ohio	6	1933-1942	2,345	100	6.00
4524	Cleveland, Ohio	6	1933-1954	450,000	100.11	5.99
4355	Clinton, Conn.	5	1933-1947	75,000	101	4.84
160	Columbus, Ohio (3 iss.)	5½	1934-1948	94,373	100.64	5.38
4692	Cranford Twp., N. J (2 iss.)	6	1933-1950	174,000	99.00	6.185
160	Cuyahoga Co., Ohio	6	1934-1938	1,960,000	100	6.00
160	Des Moines, Iowa	4½	1934-1942	45,000	100	4.50
160	Dothan, Ala.	6	1934-1951	r700,000	------	----
4692	Dubuque, Iowa	4½	1941-1945	90,000	101.62	4.37
4524	Durham, N. C.	6	----------	r200,000	100	6.00
4524	Eastchester S. D. No. 2, N. Y.	5.80	1942-1959	35,250	100	5.80
160	East Fork Irrig. Dist., Ore.	6	1937-1942	26,200	100	6.00
160	Edgerton, Ohio	5	1932-1947	20,000	------	----
4692	Englewood, N. J. (2iss.)	6	1934-1972	1,012,000	99	6.09
4356	Euclid, Ohio	6	1933-1942	13,800	100	6.00
4525	Eustis, Neb.	4½	1933-1942	6,000	100	4.50
161	Farnham, N. Y.	6	1937-1967	31,000	100	6.00
161	Fayetteville, Ark.	5	1-20 yrs.	65,000	100	5.00
4355	Forest Hills, Pa.	5	1937-1950	100,000	101.80	4.80
4692	Franklin Co., Ohio	6	1934-1938	601,600	100.00	6.00
161	Fulton Co., S. D., Ga.	4½	1934-1949	500,000	------	----
4692	Gloucester, Mass.	4	1933-1947	45,000	100.13	3.98
161	Haddon Twp., N. J.	6	1934-1962	125,000	100	6.00
4692	Hamilton Co., Ohio	5¾	1934-1938	1,000,000	100.07	5.73
4692	Hamilton Co., Ohio	4¾	1933-1952	403,372	100.10	4.74
4356	Harrison, N. Y. (3 iss.)	6	1935-1952	1,260,674	100	6.00
4357	Harrison Twp., Pa.	5	1939-1960	75,000	100.60	4.94
4525	Hawthorne, S. D., N. J.	6	1934-1972	475,000	100	6.00
4525	Hendricks Co., Ind.	4½	1933-1943	8,000	100	4.50
4525	Hillside Twp., N. J.	6	----------	550,000	99	----
161	Hillside Twp., N. J.	6	----------	105,000	100	----
161	Hillside Twp., N. J.	6	----------	10,000	99	----
495	Hoboken, N. J.	6	1934-1942	55,000	100	6.00
4693	Horsham Twp., S. D., Pa.	4¾	1935-1956	22,000	------	----
4525	Iberia S. D., Ohio			60,000	100	----
4193	Indianapolis, Ind.	4¾	1933-1952	100,000	104.15	4.23
4693	Indianapolis, San. Dist., Ind.	4½	1934-1953	37,000	100.07	4.49
4525	Indianapolis S. D., Ind.	4½	1933-1956	48,000	103.36	4.13
4693	Indianapolis S. D., Ind. (3 iss.)	4½	1934-1953	409,000	100	4.50
161	Jackson Co., Ind.	5	1933-1943	13,200	101.28	4.73
333	Jefferson City, Mo.	4¾	1933-1952	71,090	100.45	4.70
4357	Jefferson Co., Ind. (3 iss.)	4½	1933-1943	12,500	100	4.50
4693	Jefferson S. D., Iowa	4½	1942-1952	d40,000	100.26	4.47
4357	Jenkintown S. D., Pa.	4¼	1937-1957	22,000	101.06	4.15
4357	Johnstown, Pa.	5	1937-1951	200,000	100.01	4.99
4525	Joliet Twp., H. S. D., Ill.	5	1948	r50,000	100	5.00
162	Junction City, Kan.	4½	1933-1942	10,000	100	4.50
162	Kansas City S. D., Mo.	4½	1942-1952	300,000	100.52	4.45
4357	Kansas (State of)	4¼	1954	500,000	102.58	4.08
163	Kulpmont S. D., Pa.	5	----------	55,000	------	----
4693	Lackawanna, N. Y.	6	1933-1937	200,000	100	6.00
4357	Lake City S. D., Mich.	5	1933-1955	23,000	100	5.00
162	La Porte Co., Ind.	6	1933-1942	7,160	100	6.00
162	Lansing, Mich.	4½	1935-1952	450,000	95.18	5.07
4526	Lawrence, Mass.			500,000	------	----
4525	Leominster, Mass.	5	1933-1947	30,000	100	5.00
4523	Liberty, N. Y.	6	1935-1944	10,000	100	6.00
4526	Ligonier Twp., S. D., Pa.	5	1933-1944	12,000	100	5.00
162	Lincoln Co., S. D., No. 3, N. Mex.	5	1935-1944	5,000	100	5.00
4694	Logan Co., S. D. No. 1, Okla.			4,500	------	----
4694	Louisiana (State of) (4 iss.)	4½-6	1935-1955	45,000	------	----
162	Louisville, Ky.	4½	1969	1,000,000	------	----
4694	Lowell, Mass.	5¾	1933-1942	1,100,000	100	5.75
162	Lynn, Mass.	4¾	1933-1942	200,000	100	4.75
162	McKean Co., Pa.	4½	1942-1951	200,000	------	----
4526	Maine (State of)	4	1945-1954	2,000,000	99.49	4.04
4526	Mamaroneck, N. Y.	6	1933-1952	232,983	100.39	5.95
162	Manitowoc, Wis.	4¾	1933-1952	75,000	102.28	4.50
4694	Mansfield, Ohio	6	1933-1937	10,000	100	6.00
334	Mansfield, Ohio		1933-1937	10,000	100	----
162	Maple Bluff, Wis.	5	----------	37,000	------	----
162	Maple Bluff, Wis.	5½	----------	30,000	------	----
334	Marshfield, Ore.	6	1935-1942	600,000	100	6.00
163	Martin Co., Ind.	4½	1933-1943	3,940	100	4.50
4358	Maryland (State of)	4½	1935-1947	1,000,000	104.79	3.89
4358	Michigan (State of)	5	1933-1934	r2,000,000	100.08	4.61
4358	Michigan (State of)	4½	1935-1936	r2,000,000	100.08	4.61
163	Middlesex Co., Mass.	4	1933-1942	55,000	100.27	3.96
163	Middlesex Co., N. J.		1934	100,000	------	----
4694	Middletown S. D., Conn.	4½	1933-1957	250,000	100.48	4.45
4694	Milford Twp., Ohio	5	----------	10,500	------	----
4527	Millburn Twp., N. J.	6	1934-1967	238,000	100	6.00
4359	Mill Hall S. D., Pa.	4½	1937-1952	20,000	100	4.50
4359	Milwaukee Co., Wis.	4½	1942-1951	420,100	98.69	4.63
163	Minneapolis, Minn. (2 iss.)	5	1932-1942	257,200	100	5.00
163	Minneapolis, Minn.	5	1933-1937	200,000	100.27	4.90
4527	Mitchell, Neb.	5½	1944-1952	8,500	100	5.50
4359	Monongahela, Pa.	4	1934-1939	15,000	100	4.00
4694	Montclair, N. J. (2 iss.)	6	1933-1964	1,453,000	99	6.11
4694	Montclair, N. J.	6	1935	315,000	99	6.37
163	Mount Dora, Fla.	6	----------	r168,000	------	----
4694	Mount Healthy, Ohio	5	1933-1941	4,733	100	5.00
4694	Multnomah Co., Ore.	5	1938-1947	295,000	100	5.00
4527	New Boston, Ohio	6	1933-1941	r17,450	100	6.00
4527	New Boston, Ohio	6	1934-1938	12,752	100	6.00
164	Newburyport, Mass.	4¾	1933-1937	40,000	100	4.75
4695	New Hampshire (State of)	4¼	1933-1949	1,600,000	100.95	4.12
4527	New Jersey (State of)	4½	1934-1967	18,000,000	100.03	4.49
164	New Kensington, Pa.	5½	----------	300,000	100	5.50
334	New York, N. Y., (3 iss.)	5	1933-1935	2,300,000	------	----
334	New York, N. Y., (3 iss.)	5¾	1933-1935	376,000	------	----
4359	Norfolk, Va.	4	1934-1952	1,750,000	100	4.00
164	North Tonawanda, N. Y.	6	1933-1937	50,000	100	6.00
4359	Norwood, Ohio	5.5½ & 6	1932-1945	182,621	103.66	4.47
4360	Norwood, Ohio	6	1933-1936	7,000	102	5.27
134	Ovalo, Tex.	5	1938-1967	30,000	100	5.00
4528	Oakland, N. J.	6	1933-1971	120,000	------	----
4360	Oyster Bay, N. Y.	5.75	1937-1957	21,000	100.10	5.74
4528	Park River, No. Dak.	6	1933-1948	8,000	100	6.00
4528	Penns Grove, N. J.	6	1933-1942	41,000	100	6.00
164	Philadelphia, Pa.	5	1947-1982	173,900	100	5.00
164	Pine Twp., S. D., Pa.	4½	1935-1945	10,000	100.01	4.49
164	Piqua, Ohio			675,000	------	----
4360	Pittsburgh, Pa.	4¾	1-15 yrs.	300,000	102.04	4.43
4528	Pleasantville, N. J. (3 iss.)	6	1933-1942	78,000	------	----
164	Port Huron, Mich.	5	1934-1943	74,790	------	5.65
4695	Portland, Conn.	4½	1-24 yrs.	120,000	99.55	4.55
335	Poweshiek Co, Iowa	4½	1937-1939	125,000	100.32	4.44
4695	Providence, R. I. (8 iss.)	4	1-30 yrs.	3,500,000	100	4.00
164	Pryor Creek, Okla.	5	1937-1954	35,000	100	5.00
4696	Rapid City, So. Dak.	5	1951	46,000	100	5.00
335	Reading, Ohio	5½	1934-1943	4,854	100.07	5.48
4361	Red Lick, S. D., Miss.		20 yrs.	20,000	100	----
4528	Ridgefield, Conn.	4½	1933-1946	140,000	100.55	4.41
4696	Ripley Co., Ind. (2 iss.)	4	1933-1943	20,400	100	4.00
164	Rockford, S. D., Ill.	5	1934-1945	292,000	------	----
4528	Rockville Centre, N. Y.	5¾	1937-1949	25,000	100.44	5.69
4196	Rome, N. Y.	5½	1933-1936	74,000	100.16	5.44
165	Roosevelt Fire Dist., N. Y.	6	1933-1938	11,500	100	6.00
165	Roselle Park, N. J., (2 iss.)	6	----------	39,000	100	6.00
4696	St. Joseph Co., Mich.	5	1935-1947	r36,500	100	5.00
4528	Salem, Mass.	4	1933-1937	100,000	100.42	3.85
4361	Salina, Kan.	4¼	1-10 yrs.	99,599	98.09	4.62
165	San Antonio, Tex.	4½	----------	r1,100,000	100	4.50
335	Sandusky Co., Ohio	6	1934-1938	30,000	100.30	5.92
4696	San Francisco (City & County), Calif.	4½	1942-1977	1,359,000	100	5.26
4696	San Francisco (City & County), Calif.	5¾	1939-1964	4,325,000	100	5.26
4696	San Francisco (City & County), Calif.	5	1964-1971	1,152,000	100	5.26
4361	San Francisco (City & County), Calif.	4½	----------	300,000	------	----
4529	San Francisco (City and County), Calif.			2,900,000	------	----
4361	Scott Co., Ind.	4½	1933-1943	9,600	100	4.50
165	Scotts Bluff, Neb.	5½	1937-1942	dr20,000	100	5.50
165	Sequim S. D., Wash.	5¾	2-10 yrs.	27,500	100	5.75
4696	Silver Springs, N. Y.	6	1933-1942	20,000	100	6.00
4696	Smith Twp., S. D., Pa.	5	1936-1947	r70,000	100.007	4.99
4696	Solano Co. S. D., Calif. (2 iss.)	4½	1933-1952	230,000	100	4.50
4529	Southampton S. D., No. 6, N.Y.	5	1937-1957	410,000	100.41	5.66
165	Spring Valley, N. Y.	6	1934-1953	39,000	100.006	5.99
4696	Steubenville, Ohio	6	1933-1940	13,500	100.40	5.85
4696	Stratford, Conn.	5¼	1933-1937	50,000	100	5.25
4529	Stuart Ind. S. D., Iowa	4½	5 yrs.	8,000	100.32	4.43
4696	Suffolk Co., N. Y.	4½	1933-1952	550,000	100.19	4.48
4696	Sylvania, Ohio	6	1933-1940	32,157	100	6.00
165	Tallula, Ill.	6	1933-1940	4,000	100	6.00
165	Tarrytown, N. Y. (4 iss.)	5¾	1933-1952	141,500	100.12	5.73
4361	Tonawanda, N. Y.	5	1938-1955	18,000	100	5.00
4529	Topeka, Kan. (2 iss.)	4½	1933-1942	163,097	100.49	4.40
4362	Turtle Creek, S. D., Pa.	5	1945-1952	80,000	101.60	4.86
4529	Tuscaloosa Co., Ala.	6	1935-1960	r75,000	------	----
4697	University Heights, Ohio	6	1933-1942	10,000	100	6.00
4529	Upper Darby Twp., Pa.	4¾	1942-1962	200,000	100.77	4.69
165	Valley Twp., S. D., Pa.	4¾	----------	40,000	100.19	----
4362	Virginia (State of)	4	1962	r2,440,000	100.21	3.99
4362	Virginia (State of)	3¾	1938	1,000,000	100.17	3.72
163	Washington, Mo.	5	5-20 yrs.	25,000	100.11	4.97
166	Waterford, Wis.			25,000	100	----
166	Wells Co., Ind.	4½	1933-1943	4,990	100.08	4.48
4530	Westchester Co., N. Y.	4¼	1933-1936	80,000	100	4.25
4362	Whitefish Bay S. D., No. 1, Wis.		----------	250,000	------	----
163	Whitehall Twp., S. D., Pa.	5	1934-1937	85,000	100.53	4.87
166	White Salmon Irrig. Dist., Wash.		1935-1954	r30,000	------	----
4530	Wichita, Kan.	4½	1-20 yrs.	84,883	99.62	4.55
4697	Williams Co., Ohio	6	1933-1937	25,159	100.20	5.91
166	Woodbury Co., Iowa	4½	1936-1941	100,000	100.75	4.87
4697	Worcester, Mass.	4	1938-1942	335,000	101.91	3.69
4697	Wright Co., Iowa	4½	1938-1945	d300,000	100.83	4.31
4698	Yonkers, N. Y., (7 iss.)	6	1934-1946	2,420,000	100.02	5.99
	Total bond sales for June (188 municipalities, covering 249 separate issues)			k$86,146,812		

d Subject to call in and during the earlier years and to mature in the later years. k Not including $105,017,790 temporary loans. r Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4355	Bucyrus, Ohio (2 iss.)	5½	1933-1941	23,520	100.47	5.38
4355	East McKeesport, S. D., Pa.	5	1935-1940	10,000	100.74	4.85
161	Grafton, Ill.	6	1933-1938	2,500	100	6.00
4357	Harrison Co., Ind.	4	1933-1943	5,000	102.01	3.59
4526	Laramie Co., S. D., No. 11, Wyo.	5	5-10 yrs.	3,300	100	5.00
4358	Lima, Ohio	6	1933-1956	50,000	100	6.00
4358	Lyon Co., Minn. (April)	4¼	1937-1945	45,000	100	4.25
4697	Westerville, Ohio (Jan.)	6	1935-1943	r22,000	100	6.00

All of the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month $86,157,816.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN JUNE

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
166	Alberta (Province of)	5	1967	£1,000,000	98	----
166	Dufferin Co., Ont.	6	1932-1952	65,000	98.57	6.15
4530	Forest Hill, Ont.	5-6	5-20 yrs.	423,782	95.48	----
166	Guelph, Ont.	5½	10 yrs.	190,000	95.31	6.13
166	Haldimand Co., Ont.	5½	----------	110,000	------	----
4530	Hamilton, Ont.	6	1951	60,000	96.50	6.31
166	Hanover, Ont. (2 iss.)	6	1-30 yrs.	*47,566	1	----
166	Hanover, Ont.	6	1-20 yrs.	9,484	97.50	----
4530	Kitchener, Ont, (2 iss.)	6	1933-1961	342,420	------	----
4530	Kitchener, Ont.	5	1932-1960	227,550	------	----
4968	Moncton, Ont.	4½	1952	19,000	------	----
4698	Montreal, Que.	6	1940-1944	9,415,000	*100	6.00
4698	Montreal, Que.	6	1933-1934	5,000,000	*100	6.00
336	Newfoundland (Govt. of)	5½	1947	2,500,000	97	----
166	Perth, Ont.	6	1934-1942	59,144	100	6.00
4693	Verdun Roman Catholic S. D., Que.	6	1933-1937	181,000	98	6.75
	Total amount of Canadian bonds sold during June			$18,649,946		

* Offering price and yield basis to investors. Price received by municipality for the bonds has not been made public.

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NEWS ITEMS

Coral Gables, Fla. — *Refinancing Plan Submitted to Bondholders.—Analysis of Plan.—*

A plan for the refinancing of approximately $9,000,000 funded and floating debt of the above named city, through the issuance of $4,000,000 40-year 6% refunding bonds and 6% corporate stock, without definite maturity date, in sufficient amount to cover the balance, was formally submitted on July 12 to the bondholders of the City by the Protective Committee which has been working on the problem since January, 1931.—V. 135, p. 159.

The plan is based on the City's present ability to make payments to its creditors and upon the principle that as its ability to make such payments shall increase, additional payments will be made. This ability to pay is established by the City's willingness to inaugurate a sound taxation policy and to reduce and limit its operating activities to an extent consistent with its actual necessities. The plan accordingly fixes permanently the maximum of tax revenues which may be used by the City for its operating expenses and thereby makes available for debt service a greater amount of tax revenues as the City increases in population and taxable wealth.

Each bondholder will receive refunding bonds to the extent of approximately four-ninths of his present holdings. To permit the City time in which to organize its activities under the plan, the first three maturing coupons are to be detached from these bonds and made a first lien on the special fund created by the plan for corporate stock. Thereafter, the City is required to meet the coupons as due. The City is further required to create and maintain a sinking fund for the principal of the bonds, by levying a tax beginning in the sixth year from date of issuance of the bonds, sufficient to provide an annual sinking fund of $25,000, the amount to be increased in the eleventh year to at least $40,000, and in the thirtieth year to be fixed at a level calculated to pay the bonds at maturity.

The plan stipulates that, in fixing the tax rate to be levied for the payment of principal and interest, the City will be required to fix a rate high enough to assure the receipt of a sufficient amount of money for that purpose, taking into consideration estimated tax delinquencies, based upon the experience of past tax collections.

The corporate stock, which is based on the expected increase in the City's ability to make payments, will be negotiable and issued in registered form. It will bear 6% interest and will be payable solely out of the Corporate Stock Trust Fund as and when funds are available for that purpose in the fund. The fund will be composed of, and there will be pledged to it by the City, the following assets of the City:

(a) Collections of past due taxes and special assessments;

(b) Collections of future taxes levied for debt service which may hereafter become delinquent;

(c) Public utility and other properties now or hereafter acquired by foreclosure of tax or assessment liens, including the municipal golf course and country club, the Venetian pool, the Coliseum, etc.;

(d) All surplus of the minimum annual tax levy for the refunding bonds.

Whenever the depositary for the Corporate Stock Trust Fund shall have cash in hand in an amount of $10,000 or more, it will be required to call for tenders for the sale to the City of such stock at the lowest prices offered, or, if sufficient stock is not offered, to purchase in the open market or call by lot at par and accrued interest, the stock necessary to exhaust this amount.

Among municipal bond experts the above plan is considered an ingenious piece of machinery, which introduces certain safeguards new to municipal finance. The entire program of refinancing has already been submitted to and approved by the taxpayers of the City at a special election, but further to safeguard the bondholders the new securities will be validated by the Circuit Court and the validation decree tested in the Supreme Court of the State. Finally, Thomson, Wood & Hoffman, the committee's general counsel, will approve the legality of the new securities distributed by the committee to its depositors.

The protective committee, which has already received on deposit more that 75% of the City's outstanding debt, is accepting additional deposits under the plan. Copies of the plan and the committee's summary can be obtained from the secretary, E. C. Lautenbach, Room 707, 122 East 42nd Street, New York, N. Y.

Delray Beach, Fla.—*Protective Committee Issues Report on First Year of Operation.—*

In a letter issued on July 1 to depositing bondholders of the above named city, the Bondholders' Protective Committee which was organized about a year ago—V. 133 p. 993, reports on the negotiations which it has undertaken to arrive at a suitable settlement of the defaults and undertakes to sum up the present status of the situation. The following is the text of the letter, a copy of which was furnished to us by Albert C. Mittendorf, of Prudden & Co., who is chairman of the committee:

To the Holders of Certificates of Deposit
Of Delray Beach, Florida, Bonds,
Under Deposit Agreement, Dated June 15, 1931:

The undersigned Committee members, acting on behalf of those bondholders who have deposited their bonds, have been actively engaged during the past twelve months in furthering the interests of those whom they represent.

The Committee members and their counsel have been in close touch with the City Officials of Delray Beach, both personally and by correspondence, numerous conferences have been had in connection with the budget and tax levy of the City and in getting substantial reductions in the operating expenses of the city.

Under the authority of the so-called "Homestead decision" of the Supreme Court of Florida, the Committee's Counsel have filed and successfully prosecuted three separate mandamus actions against the City. The "Homestead Case" decided that in the case of several persons claiming an interest in certain moneys collected to cover debt service on outstanding bonds, the one who secured the first Alternative Writ of Mandamus was entitled to be paid in full prior to payment to any other claimant. This "first come, first served" principle has precipitated many mandamus actions in Florida. It has placed upon your Committee the necessity of keeping in close touch with the finances of Delray Beach. As a result of two of the mandamus actions prosecuted, your Committee collected prior to June 15, 1932, $20,506.86. The third mandamus action was completed shortly after June 15, 1932, and the Committee collected the additional sum of $3,115.00. This item, however, is not taken into consideration in connection with the distribution hereinafter referred to, but will be held as a balance to be accounted for in connection with the next distribution.

Expenses of the Committee during said twelve month period were $5,340.30.

The collection of taxes in Delray Beach for the current fiscal year to June 17, 1932, showed a total of only $25,809.55 collected out of a total of $77,581.00 levied, or about 32% of the tax levy. Of this amount collected about 53% was applicable to debt service, so that it will be seen that your Committee has collected practically all of the taxes paid and allocated to debt service, out of the collection of the current tax roll.

The assessed valuation of taxable property in the City has been materially reduced and now stands at approximately $1,763,000.00. The total outstanding bonded indebtedness of the City at the present time is approximately $1,163,000.00. The depression is particularly keen along the east coast of Florida and Delray Beach has been badly affected. There is practically no demand for real estate at this time and tax certificates find no buyers. It is the opinion of the Committee that this condition will not be changed until such time as other sections of the country show a substantial recovery.

On Nov. 3, 1931, Mr. W. F. Hunter resigned as a member of the Committee and Mr. A. S. Huyck, of A. C. Allyn & Company, Chicago, Illinois, was elected to succeed Mr. Hunter.

On June 15, 1932, the Committee filed with the Toledo Trust Company, depositary, a statement of its receipts and disbursements for the year beginning June 15, 1931, and ending June 15, 1932, under the terms of Article 7, Section 15 of the Deposit Agreement.

As of the same date, June 15, 1932, the Committee filed with the Toledo Trust Company, depositary, an amendment to the Deposit Agreement, by amending said Article 7, Section 15, by providing that notice of the filing of the Annual Account of the Committee may be given to the depositors either by publication of said notice in two newspapers (as provided in said original Agreement), or by mailing a copy of said notice to each of the depositors. Such notice by the depositary is enclosed herewith. This change was made in the interest of economy and in the Committee's opinion is beneficial to the depositors and does not materially affect their rights.

Article 3, Section 5, of the Deposit Agreement, provides that the Committee shall consider all interest coupons maturing within any half-year period, beginning July 1, 1929, of equal rank, and authorizes distribution covering each of said half-year periods on a pro-rata basis. The oldest coupons represented and controlled by the Committee were due October 1, 1929. Other interest coupons for that half-year period matured November 1, 1929. The next half-year's period covers coupons which matured January 1st, March 1st, April 1st and May 1st, 1930. On almost all of these coupons partial payments were made by the City prior to the date of the organization of the committee and the deposit of the bonds with the depositary. The Committee has elected to make a distribution to the holders of certificates representing said interest coupons in said two half-year periods; said distribution being 50% of the amount due on account of said coupons the total face amount of which aggregate $25,890.00, said distribution aggregating $12,945.00, which is almost 63% of the amount collected prior to June 15, 1932. The difference is withheld to cover past and future expenses.

There is accordingly enclosed herewith check to your order for the amount due you representing said 50% in accordance with statement set out at the end of this report.

The acceptance and endorsement of the enclosed check constitutes a release of all further claims on account of said interest maturing during said two half-year periods.

The depositors may be assured that the Committee will continue to give the matter their best attention.

Future action of the Committee will be determined by developments, and it is the Committee's hope that general conditions in the country may shortly improve to such an extent that consideration may be given to a permanent revision of the City's debt structure. The Committee does not feel that at the present time this should be contemplated.

Respectfully yours,

James R. Easton,
A. S. Huyck,
Albert C. Mittendorf,
Committee.

Detroit, Mich.—*City Must Reduce Budget For Renewal of Outstanding Notes.—*

The City Council was told on July 11 by C. H. Haberkorn, Jr., vice-president and secretary of the Guardian Detroit Union Group, that Detroit is "absolutely required" to adopt Mayor Murphy's plan for budget cuts totaling $7,000,000 and the inauguration of the five-day week for city employes, if the City's outstanding notes are to be renewed by New York and Detroit banks. It was promised that if the plan is adopted the banks will renew the loans indefinitely but Mr. Haberkorn stated that failure to obtain note renewals would "cut off the City's income entirely," since the banks could take tax income to apply against the obligations: A special dispatch from Detroit to the New York "Times" of July 12 had the following to say:

"The City Council was informed to-day that if outstanding notes were to be renewed by New York and Detroit banks it must adopt Mayor Murphy's plan for budget cuts totaling $7,000,000 and put into force the five-day week for city employes.

"Failure to obtain note renewals, it was made clear, would result in the cutting off of the City's income entirely, since the banks would be privileged to take over the tax income to apply against the obligations. Should the proposed plan be adopted by the Council, it was promised the New York and Detroit banks would renew the outstanding loans indefinitely.

"It was also stated there would be no hope of getting New York banks to reduce the interest rate below 6 per cent, which is what the city of New York is required to pay. Detroit banks have cut the interest from 6 to 5½ per cent, and have agreed to allow New York banks to take their entire principal out of the outstanding loans before they (the Detroit banks) receive anything of the principal.

"The five-day week proposal would impose a 14½ per cent additional salary cut on city employes.

"Mayor Murphy's plans proposes co-operation of the city's creditors in allowing the city to continue its notes, that the city put into effect every possible economy and prepayment of taxes for the second half of the year and marketing of $20,000,000 of securities to carry the city through the second half of the year."

Louisiana.—*Legislature Adopts $2,500,000 Highway Loan Authorization.—*

A concurrent resolution authorizing the State Highway Commission to borrow $2,500,000 for use in completing existing road building was adopted on July 5 by both Houses of the Legislature, according to Baton Rouge dispatches on that date. The House of Representatives is stated to have adopted the resolution by a vote of 80 "for" to 5 "against," while the Senate is said to have passed the measure by a count of 35 to 4. The resolution was approved, according to report, despite attacks in both Houses upon the legality of the measure.

Legislative Session Ends.—The Regular Biennial Sessions of the State Legislature Adjourned on July 7 After Passing a Comprehensive Taking Program Designed to Raise $40,000,000 in Order to Help Cut the State Budget.—

The results of the session were given as follows in the New Orleans "Times-Picayune," of July 7:

"When the members of the House and Senate cleared their calendars and prepared to depart for thier homes, they concluded what was described by some nonadministration members the most astounding session in the state's history.

"The administration majorities in both houses, following the urging of Senator Huey P. Long, voted new taxes, passed the largest general appropriations bill in the history of the state, killed all measures designed to reduce the cost of government, defeated all bills intended to decrease salaries, and thrust aside measures drafted to relieve the taxation burden of owners of real property and automobiles.

Added Taxes, Big Appropriations

"The new taxes imposed by the Legislature are on tobacco, soft drnks, electricity, insurance premiums, corporation franchises and chain stores.

"Appropriations made out of the general fund for the support of the various state departments, institutions, boards and commissions during the next two years total $17,600,000, or more than $5,000,000 greater than appropriations made out of the same fund for the same purposes for the past two years.

Relief Proposals Killed

Among the specific things the Legislature did in addition to imposing new taxes and making the largest appropriations in the state's history despite the cries of the taxpayers throughout the state for tax relief, are:

"Killed a proposed constitutional amendment to put the state departments, boards, institutions and commissions on a budget system.

Killed a proposed constitutional amendment to put all state employes under civil service.

Killed a bill prohibiting the receiving of undated resignations by the governor or any other state official.

Killed a bill to curb the promiscuous borrowing by the state board of liquidation.

Killed four constitutional amendments designed to give relief to property taxpayers.

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Auto License Cut Loses

Killed a constitutional amendment to abolish the property tax on automobiles.

Killed a constitutional amendment and enabling act designed to reduce the minimum license on automobiles from $15 to $5.

Passer a bill authorizing the commission council of the city of New Orleans to levy a 10 per cent amusement tax.

Passed a constitutional amendment authorizing the commission council of the city of New Orleans to issue bonds to acquire and operate the Canal street ferry system.

Passed a bill giving Mayor T. Semmes Walmsley control of the New Orleans police department beyond the expiration of his term of office."

Massachusetts.—*Legal Investments for Savings Banks.*—

We publish in full below a list issued by the State Bank Commissioner on July 1, 1932, showing the bonds and notes which, in the opinion of the Banking Department, are new legal investments for savings banks in Massachusetts under the provisions of clauses *second, third, fourth, fifth, sixth, sixth a and seventeenth* of Section 54, Chapter 168 of the General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds. Clauses *fourth, fifth, sixth and sixth a* relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

The issues added to the list since July 1, 1931, the date the last list was issued (V. 133, p. 323) are designated below by means of an asterisk, while those that have been dropped are enumerated by us below in a separate list. This present list is notable for the large number of railroad issues that have been dropped and the many changes which have been made in the public utility bonds. The list of July 1, 1931 was featured by the dropping of the Boston Elevated and West End Street Railway issues because of insufficient earnings for the previous year but a bill was passed by the 1932 Legislature restoring them to the list. V. 134, p. 2377. They will be found listed below.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine	New Hampshire	Massachusetts	Connecticut
Counties.	*Counties*	Bonds or notes of	*Cities*
Androscoggin	*Coos	any county, city,	*Stamford
Aroostook	*Grafton	town or incorporated district of the Commonwealth of Mass.	Waterbury
Cumberland	Hillsborough		Torrington
Kennebec	Rockingham		Willimantic
Washington	Sullivan		*Towns*
Cities	*Cities*	**Rhode Island**	Berlin
Auburn	Berlin	*Cities*	Bethel
Augusta	Concord	Cranston	Canton
Bangor	Dover	Newport	*Colchester
Biddeford	Franklin	Providence	Cromwell
Brewer	Keene	*Towns*	Danbury
*Calais	Laconia	Barrington	Darien
Eastport	Manchester	Bristol	East Hampton
*Ellsworth	Nashua	Burrillville	*East Windsor
*Gardiner	Portsmouth	Cumberland	Enfield
Lewiston	Rochester	Lincoln	Fairfield
*Old Town	*Somersworth	North Kingstown	Greenwich
Portland	*Towns*	*Smithfield	Hamden
South Portland	Derry	South Kingstown	Kent
Waterville	Dorham	Tiverton	*Litchfield
Westbrook	Hampton	Warren	Madison
Towns	Jaffrey	Warwick	Manchester
*Baileyville	Lebanon	*West Warwick	Milford
Bar Harbor	*New London	**Connecticut**	Montville
Brunswick	Northumberland	*Counties*	New Canaan
Dexter	Pembroke	Fairfield	New Hartford
Fort Fairfield	Pittsfield	Hartford	New Milford
Gorham	Stratford	*Cities*	*Norfolk
Houlton	Whitefield	Ansonia	Norwich
Howland	*Wolfeboro	Bristol	Plymouth
Kennebunk	**Vermont**	Derby	Portland
Kittery	*Cities*	Hartford	*Putnam
Lincoln	Barre	Meriden	Seymour
Mars Hill	Rutland	Middletown	Southbury
Old Orchard Beach	Vergennes	New Britain	Southington
Paris	*Towns*	New Haven	South Windsor
Pittsfield	Bennington	New London	Stafford
Sanford	Brattleboro	Putnam	Stamford
Water Districts	Hartford	Rockville	Thomaston
Augusta	Richford	Shelton	*Trumbull
Brunswick and Topsham	*Sheldon	*Windsor Locks	Wallingford
			*Windsor

Legally authorized bonds for municipal purposes of the following cities outside of New England:

Alameda, Calif.	Evanston, Ill.	Muncie, Ind.	Schenectady, N. Y.
Albany, N. Y.	Evansville, Ind.	Muskegon, Mich.	Scranton, Pa.
Allentown, Pa.	Everett, Wash.	Muskogee, Okla.	Seattle, Wash.
Amarillo, Texas	Flint, Mich.	Nashville, Tenn.	Sheboygan, Wis.
Anderson, Ind.	Fort Wayne, Ind.	Newburgh, N. Y.	Shreveport, La.
Atlanta, Ga.	Fort Worth, Tex.	New Castle, Pa.	Sioux City, Iowa
Auburn, N. Y.	Fresno, Calif.	Newport News, Va.	Sioux Falls, S. Dak.
Baltimore, Md.	Glendale, Calif.	Norwood, Ohio	South Bend, Ind.
Battle Creek, Mich.	Grand Rapids, Mich.	Oakland, Calif.	*Springfield, Ill.
Bay City, Mich.	Hamilton, Ohio	Ogden, Utah	Spokane, Wash.
Bellingham, Wash.	*Hammond, Ind.	Oklahoma C'y, Okla.	Springfield, Ohio
Berkeley, Calif.	Harrisburg, Pa.	Omaha, Neb.	St. Louis, Mo.
Birmingham, Ala.	Hazleton, Pa.	Oshkosh, Wis.	St. Paul, Minn.
*Bloomington, Ill.	Houston, Tex.	Pasadena, Calif.	Steubenville, Ohio
Buffalo, N. Y.	*Huntington, W. Va.	Peoria, Ill.	Superior, Wis.
Canton, Ohio	Jackson, Mich.	Phoenix, Ariz.	Syracuse, N. Y.
Cedar Rapids, Ia.	Jacksonville, Fla.	Pittsburgh, Pa.	Tacoma, Wash.
*Chester, Pa.	Jamestown, N. Y.	Port Huron, Mich.	Tampa, Fla.
Chicago, Ill.	Johnstown, Pa.	Portland, Ore.	Terre Haute, Ind.
Cincinnati, Ohio	Joliet, Ill.	Racine, Wis.	Toledo, Ohio
Cleveland, Ohio	Kalamazoo, Mich.	Reading, Pa.	Topeka, Kan.
Columbia, S. C.	Kansas City, Kan.	Richmond, Ind.	Tulsa, Okla.
Columbus, Ga.	Kansas City, Mo.	Richmond, Va.	Utica, N. Y.
*Columbus, Ohio	Kenosha, Wis.	Roanoke, Va.	Waco, Texas
Covington, Ky.	La Crosse, Wis.	Rochester, N. Y.	Warren, Ohio
Cumberland, Md.	Lancaster, Pa.	Rockford, Ill.	Waterloo, Iowa
Dallas, Tex.	Lansing, Mich.	Rock Island, Ill.	Waukegan, Ill.
Davenport, Ia.	Laredo, Tex.	Sacramento, Calif.	West Allis, Wis.
Dayton, Ohio	Lexington, Ky.	Saginaw, Mich.	Wheeling, W. Va.
Denver, Colo.	Lincoln, Neb.	Salt Lake City, Utah	Wichita, Kan.
Des Moines, Ia.	*Little Rock, Ark.	San Antonio, Texas	Wichita Falls, Texas
Dubuque, Ia.	Long Beach, Calif.	San Bernardino, Cal.	Wilkes-Barre, Pa.
Duluth, Minn.	Los Angeles, Calif.	San Diego, Calif.	Williamsport, Pa.
East Chicago, Ind.	Lynchburg, Va.	San Francisco, Calif.	Wilmington, Del.
East St. Louis, Ill.	Madison, Wis.	San Jose, Calif.	Wilmington, N. C.
El Paso, Texas	*Mansfield, Ohio	Santa Ana, Calif.	York, Pa.
Elgin, Ill.	Milwaukee, Wis.	Santa Barbara, Cal.	*Youngstown, Ohio
*Elmira, N. Y.	Minneapolis, Minn.	Santa Monica, Calif.	
Erie, Pa.	Moline, Ill.	Savannah, Ga.	

RAILROAD BONDS

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
Rocky Mountain Div. 1st 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
San Francisco & San Joaquin Valley Ry 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
*Atl. Coast Line RR. gen. unif. series A & B of 1964
Atl. Coast Line RR. equip. trust ctfs. 6½s, 1936
Atl. Coast Line RR. equip. trust ctfs. 4½s, 1941
Rich. & Pet. RR. consol. 4½s, 1940
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilm. & Weldon RR. gen. 5s, 1935
Wilm. & Weldon RR. gen. 4s, 1935
Wilm. & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, 1948
Northeastern RR. consol. 6s, 1933
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & Western Ry. 6s, 1934
Savannah Fla. & Western Ry. 5s, 1934
Florida Southern RR. 1st 4s, 1945

*BALTIMORE & OHIO SYSTEM.

*Baltimore & Ohio RR.—
Ref. and gen. series A 5s, 1995
Ref. and gen., series B 6s, 1995
Ref. and gen., series C 6s, 1995
Ref. and gen., series D 5s, 2000
Convertible 4½s, 1933
1st mortgage 4s, 5s, 1948
*Baltimore & Ohio, Southwestern Div., 1st 5s, 1950
*Cleveland, Lorain & Wheeling Ry. 1st cons. 5s, 1933
*Cleveland, Lorain & Wheeling Ry. gen. 5s, 1936
*Cleveland Terminal & Val. RR. 1st 4s, 1995
*Ohio River RR. 1st 5s, 1936
*Ohio River RR. gen. 5s, 1937
*Pittsburgh, Lake Erie & West Virginia, refunding 4s, 1941
*West Virginia & Pittsburgh RR. 1st 4s, 1990

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937
Aroostook Northern RR. 1st 5s, 1947
B. & A. RR. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939
North Maine Seaport RR.
RR. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.— 1st 4s, 1943

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. gen. 4s & 5s, 1987
Equip. trust ctfs. ser. J 5s, 1933
Equip. trust ctfs. ser. L 4½s, 1935

CHESAPEAKE & OHIO SYSTEM.

Chesapeake & Ohio Ry.—
First consolidated 5s, 1939
Richmond & Alleg. Div. 1st 4s, 1989
Equip. gold notes† No. 13 (ser.) 6s, '35
Eq. gold notes† No. 13A (ser.) 6s, '35
Eq. trust ctfs. Series U (ser.) 5s, 1938
Gen. mtge. 4½s, 1992
Ref. & impt. series A 4½s, 1993
Ref. & impt. series B 4½s, 1995
Chesapeake & Ohio North. Ry. 1st 5s, '45
Big Sandy Ry. 1st 4s, 1944
Coal River Ry. 1st 4s, 1945
Columbus & Hocking Val. RR. 1st 4s, '48
Columbus & Toledo RR. 1st 4s, 1955
Craig Valley Branch 1st 5s, 1940
*Hocking Valley Ry. equip. trust, series 1923 & 1924, 5s, 1938-'39
Kanawha Bridge & Term. Co. 1st 5s, '48
Paint Creek Branch, 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & Southwestern Ry. 1st 4s, 1936
Richmond & Alleghany Div. 2d 4s, 1989
Virginia Air Line Ry. 1st 5s, 1952
Warm Springs Valley Branch 1st 5s, 1941
Greenbrier Ry. 1st 4s, 1940

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
*1st & ref. series A 5s, 1971
*1st & ref. series B 4½s, 1977
Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st refunding 3½s, 2000
N. Y. Lackawanna & Western Ry. 1st & ref A & B 4½s & 5s, 1973

ILLINOIS CENTRAL SYSTEM.

Chic. St. L. & N. O. RR. cons. 3½s, '51
Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1950
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
Collateral trust 1st 3½s, 1950
Western Lines, 1st 4s, 1951
Louisville Div., 1st 3½s, 1953
Omaha Div., 1st 3s, 1951
Litchfield Div., 1st 3s, 1951§
Collateral trust 4s, 1952
Eq. tr. ctfs. ser. N. 4½s, 1941
Eq. tr. ctfs. ser. O 4½s, 1942
§Eq. tr. ctfs. ser. P 4½s, 1944

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948.
*General cons. 4s, 4½s, 5s of 2003
*Cons. annuity 4½s, & 6s irredeemable
Lehigh Valley Ry. 1st 4½s, 1940

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
First 5s, 1937
1st & refunding 4½s, 2003
1st & refunding 5s, 2003
1st & refunding 5½s, 2003
Eq. tr. ctfs. ser. D 6½s, 1936
Eq. tr. ctfs. ser. E 4½s, 1937
Eq. tr. ctfs. ser. F 5s, 1938
Southeast & St. Louis Div. 6s, 1971
Mobile & Montgomery 4½s, 1945
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s, 1936
So. & No. Ala. RR. gen. cons. 5s, 1963
Lex. & East. Ry. 1st 5s, 1965
Paduc. & Mem. Div. 1st 4s, 1946
Atl. Knox. & Cin. Div. 4s, 1955

MAINE CENTRAL SYSTEM.

Dexter & Piscataquis RR. 1st 4½s, 1949
European & No. Amer. R. 1st 4s, 1933
Portland & Rumford Falls Ry. 1st 5s 1951

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

N. C. & St. L. Ry. equip. ctfs. series B
N. C. & St. L. Ry. 1st M. ser. A, 4s, '78 4½s, 1937

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Equip. gold notes No. 43 6s, 1935
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 6s, 2013
Mortgage 3½s, 1997
Gouverneur & Oswegatchie RR. 1st 5s, 1942
N. Y. & Putnam RR. 1st cons. 4s, 1993
Little Falls & Doldgev. RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1940
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR. 1st 4s, 1959

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Equip. tr. certifs. 4½s (serial), 1944
*2d equip. trust, 1929 (serially) 1944
*Equip. trust, 1930 (serially) 1945
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998
Michigan Central Coll. 3½s, 1998
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Beech Creek RR. 1st 4s, 1936§
Mohawk & Malone Ry. 1st 4s, 1991
Consol. 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000§
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938§
Mahoning Coal RR. 1st 5s, 1934§
Pittsburgh McKeesport & Youghiogheny RR. 1st 6s, 1932§
Boston & Albany RR.—
Plain, 3½s, 1952
Plain, 3½s, 1951
Plain, 4s, 1933
Plain, 4s, 1934
Plain, 4s, 1935
Plain, 4½s, 1937
Plain, 5s, 1938
Plain, 5s, 1942
Plain, 5s, 1963
Imp. 4¼s, 1978

*NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence RR. plain 5s, 1938
Holyoke & Westfield RR. 1st 4¼s, 1951
Norwich & Worcester RR. 1st 4½s, 1947
Old Colon RR.—
Plain 4s, 1938
Plain 3½s, 1932
1st, series A 5½s, 1944
1st, series B 5s, 1945
1st, series C 4½s, 1950
Providence & Worcester RR. 1st 4s, 1947

NORFOLK & WESTERN SYSTEM.

Norolk & West. Ry. consol. 4s, 1996
Norfolk & Western RR.—
Equip. trust ctfs. 4½s, 1933
Equip. trust ctfs. 4½s, 1934
Equip. trust ctfs. 4½s, 1935
Improvement & extension 6s, 1934
Scioto Valley & New England RR. 1st 4s, 1989

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4½s, 1965
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
General 4¼s, 1981
Pittsburgh Youngstown & Ashtabula Ry. general series D, 4½s, 1977
*Pittsgurh, Virginia & Charleston Ry. 1st 4s, 1943
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunbury Hazleton & Wilkes-Barre Ry. 2d 6s, 1938
Delaware River RR. & Br. Co. 1st 4s, 1936§
Erie & Pittsburgh RR. gen. 3½s, 1940§
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen. 4s, 1955
United N. J. RR. & Canal Co.—
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
General 4½s, 1979
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943
Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943
General 6s, 1960
General series B 5s, 1974
General series C 4½s, 1977
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951
Phila. Wilmington & Baltimore RR.—
4s, 1932

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Pitts. Cinc. Chic. & St. Louis RR.—
General Series A 5s, 1970
General Series B 5s, 1975
General Series C 4½s, 1977
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold Series A 4½s, 1940
Consol. gold Series B 4½s, 1942
Consol. gold Series C 4½s, 1942
Consol. gold Series D 4s, 1945
Consol. gold Series E 3½s, 1949
Consol. gold Series F 4s, 1953
Consol. gold Series G 4s, 1957
Consol. gold Series H 4s, 1960
Consol. gold Series I 4½s, 1963
Consol. gold Series J 4½s, 1964
Chicago St. Louis & Pitts. RR.—
Consolidated 5s, 1932.
Vandalia RR.—Consol. Series A 4s, 1955
Consolidated Series B 4s, 1957

READING SYSTEM.

*New York Short Line RR. 1st 4s, 1957
*Norristown & Main Line Con't'ng RR. 1st 4s, 1952
*Phila. & Frankford RR. 1st 4½s, 1952
*Phila. & Reading RR. 1st 5s, 1933
*Phila. & Reading RR. Imp. 4s, 1947
*Phila. & Reading RR. Consol. 4s, 1937
*Reading Co. Equip. tr. ser. M 4½s, '45
*Reading Co. gen. & ref. ser. A 4½s, '97
*Reading Co. gen. & ref. ser. B 4½s, '97
*Reading Belt RR. 1st 4s, 1950
*Schuylkill & Lehigh RR. 1st 4s, 1948
*Shamokin, Sunbury & Lewisburg RR. 1st 4s, 1975
2d 5s, 1945

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
*Central Pacific Ry. 1st ref. 4s, 1949
*Central Pacific Ry. Through Short Line 1st 4s, 1954
Northern Ry. 1st 5s, 1938
*Oregon Lines 1st mtge., series A, 4½s, 1977.
So. Pacific Branch Ry. 1st 6s, 1937

*SOUTHERN RAILWAY SYSTEM.

Southern Ry. 1st cons. mtg. 5s, 1994
Southern Ry., Memphis Div. 1st 5s, 1996
Southern Ry., St. Louis Div. 1st 4s, 1951
Southern Ry. East Tenn. Reorg. 5s, 1938
Southern Ry. Equip. trust—
Series W (Serially) 5½s, 1937
*Central Pacific Ry Through Short Line 1st 4s, 1954
*Oregon Lines 1st mtge. series A, 4½s, 1977
Series X (Serially) 5s, 1938
Series Y (Serially) 5s, 1939
Series Z (Serially) 4½s, 1939
Series BB (Serially) 4s, 1943
Series CC (Serially) 4½s, 1944

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mtge. 4s, 1947
Union Pacific RR. 1st lien & ref. 4s, 2008
Union Pacific RR. 1st lien & ref. 5s, 2008
Oregon Short Line RR.—
First & consolidated 4s, 1960
Consolidated 1st 5s, 1946
Guaranteed consol. 1st 5s, 1946
Income A 5s, 1946
Utah & Northern Ry.—
Extended 1st 4s, 1933

MISCELLANEOUS

Boston Terminal Co. 1st 3½s, 1947*a*
1st mtge. 4s, 1950
New London Northern RR. 1st 4s, 1940
New York & New England RR.—
Boston Terminal 1st 4s, 1939*a*

† Only those not stamped subordinate.
§ Continued on legal list under provisions of General Laws, Chapter 168, Section 54, Clause 17.
a Legalized by special Act of General Court.

STREET RAILWAY BONDS.

(Refer to introductory article.)

Boston Eelevated Ry. Co.—
Debenture 5s, 1937
Debenture 6s, 1933
Debenture 5½s, 1934
Debenture 6s, 1934
Plain 4s, 1935
Plain 4½s, 1937
Plain 4½s 1941
Plain 5s, 1942
Plain 5s, 1940
Plain 6s, 1971
West End Street Ry. Co.—
Debenture 4s, 1932
Debenture 5s, 1932
Debenture 5s, 1936
Debenture 5s, 1944
Debenture 7s, 1947

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.—
Collateral trust 5s, 1946
Bell Telephone Co. of Pa.—
1st & ref. mtge. 5s, 1948
1st & ref. mtge. 5s, 1960
Illinois Bell Tel. Co.—
1st & ref. mtge. 5s, 1956
New England Tel. & Tel. Co.—
Debenture, now 1st mtge. 5s, 1932
1st mtge. gold ser. A 5s, 1952
1st mtge. gold, ser. B, 4½s, 1961
N. Y. Telephone Co.—
1st & gen. mtge. 4½s, 1939
*Pacific Tel. & Tel. Co.—
1st mtge. & coll. trust gold 5s, 1937
Southern New England Telephone Co.—
1st mtge. gold 5s, 1948
Southwestern Bell Telephone Co.—
1st and ref. 5s, 1954

GAS, ELECTRIC AND WATER COMPANY BONDS.

Massachusetts Companies

Charlestown Gas & Electric Co.—
1st 5s, 1943
1st 5s, 1950
*Dedham Water Co. 1st 5s, 1935
East. Mass. Elec. Co. 1st 6s, 1933
Fall River Elec. Lt. Co. 1st 5s, 1945
Greenfield Gas Lt. Co. 1st 4¾s, 1945
Hingham Water Co. 1st 5s, 1943
Lawrence Gas & Elec. Co. 1st 4½s, 1940
Marlboro-Hudson Gas Co. 1st 5½s, 1937
Milford Water Co. 1st 4¾s, 1948
Newburyport Gas & Elec. Co. 1st 5s, 1942
New England Power Co. 1st 5s, 1951
Old Colony Gas Co. 1st 5s, 1961
Pittsfield Electric Co. 1st 6s, 1933
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Turners Falls Pow. & Elec. Co. 1st 5, '58
Weymouth Light & Power Co. 1st 5½s, 1934

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

Bangor Hydro-Electric Co.

1st lien & ref. mtge. 5s, 1955
1st lien & ref. mtge. 4½s, 1960
1st lien & ref. mtge. 5½s, 1949

Brooklyn Borough Gas Co.

1st mtge. gold 5s, 1938

Brooklyn Union Gas Co.

1st cons. mtge. 5s, 1945
*1st lien & ref. mtge. gold 6s, 1947

Brooklyn Edison Co., Inc.

Edison Elec. Ill. Co. of Bklyn. 1st cons. mtge. 4s, 1939
Kings Co. Elec. Lt. & Pr. Co. 1st mtge. 5s, 1937
Brooklyn Edison Co., Inc.—
Gen. mtge. ser. A 5s, 1949
*Ser. E 5s, 1952

Buffalo General Electric Co.

Buff. Gen. El. Co. 1st M. 5s, 1939
Buff. Gen. El. Co. 1st & ref. M. 5s, 1939
*Gen. & ref. mtge. gold series A 5s, 1956

California-Oregon Power Co.

1st & ref. mtge. series B 6s, 1942
1st & ref. mtge. series C 5½s, 1955

Central Hudson Gas & Electric Co.

1st & ref. mtge. 5s, 1957

Central Maine Power Co.

1st mtge. 5s, 1939
1st & gen. mtge. ser. B 6s, 1942
1st & gen. mtge. ser. D 5s, 1955
1st & gen. mtge. ser. E 4½s, 1957
*1st & gen. mtge. ser. F 5½s, 1961
Oxford Elec. Co. 1st mtge. 5s, 1936

Central Vermont Public Service Corp.

1st & ref. mtge. 5s, 1959
*Rutland Ry. Lt. & Power Corp. 1st mtge. 5s, 1946

Citizens Gas Co. of Indianapolis.

Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942

Cleveland Electric Illuminating Co.

Cleveland Electric Illum. 1st mtge. 5s, 1939
*Series A and B gen. mtge. 5s, 1954 and 1961.

Connecticut Light & Power Co.

New Milford Pr. Co. 1st 5s, 1932
*Eastern Conn. Power Co.—
1st mtge. s. f. gold 5s, 1948
Connecticut Light & Power Co.—
1st & ref. mtge. ser. A 7s, 1951
Connecticut Light & Power Co.—
1st & ref. mtge. ser. B 5½s, 1954
1st & ref. mtge. ser. C 4½s, 1956
*Waterbury Gas & Light Co. 1st mtge. gold 4½s, 1958

Consolidated Gas, Electric Light & Power Co. of Baltimore.

Cons. Gas, Elec. Lt. & Pr. Co. gen. mtge. 4½s, 1935
Consol. Gas Co. of Baltimore City—
Cons. 1st mtge. 5s, 1939
Gen. mtge. 4½s, 1954

Consumers Power Co.

Jackson Gas Co. 1st mtge. 5s, 1937
Michigan Light Co. 1st & ref. 5s, 1946
Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unif. mtge. ser. C 5s, 1952
1st lien & unif. mtge. 4½s, 1958

**The Detroit Edison Company.*

The Detroit Edison Co. 1st mtge. gold, 5s, 1933
The Detroit Edison Co. gen. & ref. mtge. gold (ser. A) 5s, 1949
The Detroit Edison Co. gen. & ref. mtge. gold (ser. B) 5s, 1955
The Detroit Edison Co. gen. & ref. mtge. gold (ser. D) 4½s, 1961

**Duquesne Light Company.*

Duquesne Light Co. 1st mtge. gold (ser. B) 4½s, 1957

Empire Gas & Electric Co.

Empire District Electric Co.—
1st M. & ref. 5s, 1952
Ozark Power & Water Co.—
1st mtge. 5s, 1952

**Empire Gas & Electric Co.*

Empire Gas & Electric Co.—
Gen. & ref. mtge. gold (ser. A) 6s, 1952
Empire Gas & Elec. Co. & Empire Coke Co. joint 1st & ref. mtg. gold 5s, 1941

Green Mountain Power Corp.

Burlington Gas Light Co.—
1st mtge. 5s, 1955
Green Mountain Power Corp. 1st mtge. 4s, 1948

Indiana General Service Co.

1st mtge. 5s, 1948

** Indianapolis Power & Light Co.*

Indianapolis Power & Light Co. 1st mtge. gold (ser. A) 5s, 1957

**Jersey Central Power & Light Co.*

Jersey Central Pr. & Lt. Co. 1st mtge. & ref. gold (ser. B) 5s, 1947
Jersey Central Pr. & Lt. Co. 1st mtge. gold (ser. F) 5½s, 1943
Gen. & ref. mtge. gold (ser. G) 6s, 1942
Gen. & ref. mtge. gold (ser. H) 6s, 1942
Gen. & ref. mtge. gold (ser. I) 5½s, 1949
1st & gen. mtge. gold 5s, 1961

Kansas City Power & Light Co.

1st mtge. 4½s, 1961
1st mtge. ser. B 4½s, 1957

Kings County Lighting Co.

1st refunding mtge. 5s, 1954
1st refunding mtge. 6½s, 1954

Lake Superior District Power Co.

1st mtge & ref. 5s, 1956

Long Island Lighting Co.

1st mtge. 5s, 1936
1st ref. ser. A 6s, 1948
1st ref. ser. B 5s, 1955

** Los Angeles Gas & Electric Corporation*

Los Angeles Gas & Electric Co.—
Gen. mtge. gold 5s, 1934
Los Angeles Gas & Electric Corp.—
1st & ref. mtge. gold 5s, 1939
Gen. & ref. mtge. gold (ser. D) 6s, 1942
Gen. & ref. mtge. gold (ser. E) 5½s, 1947

** Metropolitan Edison Company*

York Haven Water & Power Co.
1st. mtge. gold 5s, 1951

Narragansett Electric Co.

1st mtge. series A & B 5s, 1957

New Jersey Power & Light Co.

1st mtge. 4½s, 1960

New York Edison Co.

New York Elec. Lt., Ht. & Pr. Co.—
1st mtge. 5s, 1948
Purchase money mtge. 4s, 1949
*1st lien & ref. mtge.
Series A 6½s, 1941
Series B 5s, 1944
Series C 5s, 1951

** New York State Electric & Gas Corp.*

N. Y. State Gas & Elec. Corp. 1st mtge. gold 6s, 1952
N. Y. State Elec. & Gas Corp. 1st mtge. gold 4½s, 1960

Niagara, Lockport & Ontario Power Co.

1st mtge. & ref. 5s, 1955
Western N. Y. Util. Co. 1st 5s, 1946
*1st 5s, 1952

** Northern Pennsylvania Power Company*

Northern Penn. Pr. Co. 1st & ref. mtge. gold (ser. A) 5s, 1956
Northern Penn. Pr. Co. 1st & ref. mtge. gold 5s, 1962

Pacific Gas & Electric Co.

1st & ref. M. ser. B 6s, 1941
1st & ref. M. ser. C 5½s, 1952
1st & ref. M. D 5s, 1955
1st & ref. mtge. series F 4½s, 1960
Gen. & ref. mtge. 5s, 1942

** Pennsylvania Electric Co.*

Citizens Lt., Ht. & Pr. Co. of Pa. 1st mtge. gold 5s, 1934
Penn Public Serv. Corp. 1st & ref. mtge. gold (ser. C) 6s, 1947
Penn Public Serv. Corp. 1st & ref. mtge. gold (ser. D) 5s, 1954
Penn. Elec. Co. 1st & ref. mtge gold (ser. G) 4s, 1961

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** Pennsylvania Power Co.*

Penn. Power Co. 1st mtge. gold 5s, 1956

Potomac Electric Power Co.

Consolidated Mortgage 5s, 1936 | General & Refunding (ser. B) 6s, 1953

Public Service Co. of New Hampshire

Public Service Co. of N. H.— 1st & ref. 5s, 1956 | 1st & Refunding Mortgage 4½s, 1957

Queens Borough Gas & Electric Corp.

Gen. mtge. 5s, 1952 | Refunding Mortgage 4½s, 1958
General Mortgage 5s, 1955

Rochester Gas & Electric Corp.

Rochester Ry. & Lt. Co. Cons. mtge. 5s, 1954

Rockland Light & Power Co.

1st & Refunding mtge. 4½s, 1958 | 1st mtge. 5s, 1938

San Diego Consolidated Gas & Electric Co.

1st mtge. gold 5s, 1939 | 1st & ref. M. ser. B 5s, 1947
1st & ref. mtge. ser. A 6s, 1939 | 1st & ref. mtge. ser. C 6s, 1947

Southern California Edison Co.

Pacific Light & Power Co.— 1st mtge. 5s, 1942 Ref. mtge. 5s, 1951 | So. Calif. Edison Co. gen. mtge. 5s, 1939 Ref. mtge. 5s, 1952 Ref. mtge. 5s, 1954 *Ref. mtge. 4½s, 1955

Syracuse Lighting Co. Inc.

Syracuse Gas Co. 1st 5s, 1946 | Syracuse Lighting Co. 1st 5s, 1951
*1st & ref. mtge. gold series B 5s, 1957 | *1st & ref. mtge. gold 5½s, 1954

The Twin State Gas & Electric Co.

1st & ref. 5s, 1953 | 1st lien & ref. ser. A 5½s, 1945

** West Penn. Power Company*

West Penn Power Co.— 1st mtge gold (ser. A) 5s, 1946 | 1st mtge. gold (ser. G) 5s, 1956 1st mtge. gold (ser. H) 4s, 1961

** Wisconsin Michigan Power Co.*

Wisconsin Mich. Pr. Co. 1st & ref. mtge. gold 5s, 1957 | Wisconsin Mich. Pr. Co. 1st mtge. gold 4½s, 1961

Wisconsin Power & Light Co.

Eastern Wisconsin Electric Co.— 1st lien & ref. M. ser. A 6s, '42 1st lien & ref. M. ser. B 6½s, '48 | Wisconsin Power & Light Co.— 1st lien & ref. M. ser. E 5s, '56 1st lien & ref. mtge. series F 5s, 1958 *Series G 5s, 1961 *Series H 6s, 1952

Wisconsin Public Service Corp.

Wisconsin Public Service Corp.— 1st lien & ref. M. ser. A 6s, 1952 1st lien & ref. mtge. ser. B 5½s, 1958 | Wisconsin Public Service Co.— 1st mtge. & ref. 5s, 1942

** Wisconsin Valley Electric Company*

Wisconsin Valley Electric Co.— 1st mtge. gold (ser. A) 5s, 1942 | 1st mtge. gold (ser. B) 5½s, 1942 1st mtge. gold (ser. C) 5s, 1942

The following is a list of the bonds which have been *dropped* from the list of legal investments since the publication of the 1931 list:

Municipalities and subdivisions: Saco, Caribou, Farmington, Kennebec Water District and Portland Water District, all in Maine; the town of Peterborough in New Hampshire, * the city of Providence in Rhode Island; Bridgeport, Danbury, Norwalk, Norwich, East Lyme, Old Saybrook and Vernon, all in Connecticut.

The following municipalities outside of New England have been dropped: Akron, O., Bayonne, N. J., Charleston, W. Va., Detroit, Mich., Green Bay, Wis., Jersey City, N. J., Lorain, O., Louisville, Ky., Macon, Ga., Paterson, N. J. and Springfield, Mo.

Railroad obligations as follows: Central R. R. of N. J., equip. trust certif. series I 6s, 1932; all issues of the Central of Georgia, all of the Chicago and Northwestern System issues, the same applies to the bonds of the Delaware and Hudson System, the Elgin, Joliet and Eastern System, and the Great Northern System; the Louisville & Nashville R. R. trust 5s of 1931, also the Louisville, Cincinnati & Lexington Rwy. gen. 4½s of 1931; all the obligations of the following systems; the Michigan Central, the Mobile and Ohio and the Northern Pacific. Also the New River 6s of 1932 of the Norfolk & Western System. In the miscellaneous railroads division the issues now missing are the 1st 4¾s of 1947, and the gen. mtge. 6s of 1933 of the Boston, Revere Beach & Lynn R. R.

In the section devoted to public utilities we have deleted the following securities: Dedham and Hyde Park Gas & Elec. Light Co. 1st 6s, 1938; Leominster Gas Light Co. 1st 5s, 1932; New Bedford Gas & Edison Light Co. 1st 5s of 1938. Also the 1st and gen. mtge. series c 5½s of 1949 of the Central Maine Power Co., all issues of the Commonwealth Edison Co., applying also to the obligations of the Eastern New Jersey Power Co. and the Interstate Public Service Co.; the Kansas City Power & Light Co., 1st mtge. series a 5s, 1952; Manchester Traction Light & Power 5s and 7s of 1952. Also the 1st 4½s, 1942 of the Municipal Gas & Electric Co., the New Jersey Power & Light Co. 1st mtge. 5s of 1956; all issues of the Ohio Public Service Co. and several issues of the Southern California Edison Co.

*This city was deleted from the list by error. It was later corrected by the State Bank Commissioner.

Pennsylvania.—*Sale of "Baby Bonds" Held Illegal.*— According to news dispatches on July 7 from Harrisburg, J. M. Magee, chairman of the Pennsylvania Securities Commission, has announced that the sale of so-called "baby bonds" and "package securities" is illegal in that State. He is reported to have said a number of dealers are offering such securities for sale. Mr. Magee is quoted as saying that the difference between the market prices of the securities usually offered and the offering price to the public is so great as to be "exorbitant and unconscionable within the meaning of the Securities Act."

New York State.—*Attorney-General Renders Opinion on State Payment of Federal Taxes.*—

In an opinion recently rendered at the request of State Comptroller Morris S. Tremaine, it was held by Attorney-General John J. Bennett that New York State is to be considered as virtually exempt from all sections of the Federal Revenue Bill of 1932. The opinion states that: "The Federal Government has no greater power to tax the instrumentalities of the State or its political subdivisions when issued by an agent or employee than when issued by their officers." Replying to a specific question the Attorney-General held that checks drawn by the Bank of Manhattan Trust Co., as agent of the State, in payment of interest on State bonds are not subject to the 2 cent stamp tax recently enacted. Mr. Bennett advises the Comptroller that "until the questions are definitely settled, payment of taxes for which the State is not liable be refused in all cases where it is practicable to do so."

New York State.—*Assessed Value of Real Property for 1931 Put At $29,191,105,905.*—

According to the 1932 equalization table made public on July 9 by the Department of Taxation and Finance at Albany, the assessed valuation of taxable real property in the State for 1931 was $29,191,105,905. This figure marks an increase of approximately $39,300,000 over the total for the previous year. The increase in assessed valuations is the smallest registered in several years and is said to be due to economic conditions. In recent years there have been substantial increases in both assessed and full valuations of real property. In 1930 it was over a billion dollars and the year before that nearly two billions. The following is a table showing by counties the assessed valuation of taxable real property in the State, the rate of equalization and other pertinent information:

STATE EQUALIZATION TABLE FOR YEAR 1932

Counties	Assessed valuation of taxable real property	Rate of equalization	Equalized value of taxable real property	Assessed value of personal property subject to taxation	Total equalized value of real property and assessed value of personal property subject to taxation
	$	$	$	$	$
Albany	331,152,482	72	382,493,477	24,900	382,518,377
Allegany	60,880,666	98	51,663,264	283,230	51,946,494
Bronx	2,175,700,229	90	2,010,411,978	30,571,400	2,040,983,378
Broome	183,294,328	78	196,172,600	201,600	196,374,200
Cattaraugus	70,103,171	65	89,691,817	68,675	89,760,492
Cayuga	84,639,381	94	74,881,260	44,150	74,925,410
Chautauqua	145,233,882	59	204,712,541	64,400	204,776,941
Chemung	70,802,538	59	99,798,803	447,050	100,245,853
Chenango	31,994,409	86	30,938,849	114,630	31,053,479
Clinton	17,248,113	41	34,985,352	73,025	35,058,377
Columbia	38,008,561	53	59,639,511	96,000	59,735,511
Cortland	27,589,658	71	32,315,917	———	32,315,917
Delaware	40,161,216	79	42,277,400	157,150	42,434,550
Dutchess	118,337,692	66	149,110,310	373,850	149,484,160
Erie	1,457,667,702	80	1,515,294,542	4,755,000	1,520,049,542
Essex	27,735,633	55	41,937,633	97,970	42,035,603
Franklin	40,049,351	73	45,624,818	316,520	45,941,338
Fulton	51,519,013	85	50,405,407	113,200	50,518,607
Genesee	56,689,292	72	65,478,248	114,150	65,592,398
Greene	20,657,792	60	28,632,625	12,425	28,645,050
Hamilton	12,433,691	66	15,666,957	2,760	15,669,717
Herkimer	81,481,338	79	85,774,773	38,850	85,813,623
Jefferson	99,963,559	82	101,380,954	435,965	101,816,919
Kings	4,549,330,998	91	4,157,522,982	91,949,250	4,249,472,232
Lewis	21,925,692	71	25,681,682	249,200	25,930,882
Livingston	57,228,951	88	54,083,106	150,800	54,233,908
Madison	37,531,702	71	43,961,087	52,850	44,013,937
Monroe	804,821,520	77	889,235,330	152,550	869,387,380
Montgomery	52,832,232	58	75,752,938	324,700	76,077,636
Nassau	944,460,022	62	1,266,836,025	1,813,200	1,268,649,225
New York	10,154,576,653	90	9,383,132,041	205,712,000	9,588,844,041
Niagara	269,827,904	77	291,423,553	9,550	291,433,103
Oneida	224,607,176	64	291,858,381	139,250	291, 97,631
Onondaga	472,286,020	78	503,545,828	126,725	503,672,553
Ontario	79,048,111	84	78,260,159	293,330	78,553,489
Orange	178,847,184	85	174,981,323	703,850	175,685,173
Orleans	35,070,795	91	32,050,347	20,550	32,070,897
Oswego	59,059,456	70	70,164,901	506,255	70,671,156
Otsego	53,193,312	80	55,296,235	331,300	55,627,535
Putnam	29,301,537	59	41,301,603	19,750	41,321,353
Queens	2,398,886,590	82	2,432,900,677	17,175,336	2,450,076,013
Rensselaer	120,407,178	78	128,376,724	43,100	128,419,824
Richmond	338,420,959	84	335,047,576	1,622,650	336,670,226
Rockland	58,200,659	49	98,778,025	1,100	98,779,125
St. Lawrence	77,498,246	68	94,778,859	572,790	95,351,649
Saratoga	78,562,209	76	85,966,374	50,825	86,017,199
Schenectady	251,249,110	95	219,942,644	300	219,943,144
Schoharie	18,546,009	70	22,033,371	155,225	22,188,596
Schuyler	14,337,856	75	15,898,328	2,250	15,900,578
Seneca	25,196,544	81	25,869,287	62,400	25,931,687
Steuben	61,761,280	64	80,253,657	197,955	80,451,612
Suffolk	290,089,905	45	536,103,468	263,900	536,367,368
Sullivan	31,018,376	36	71,654,764	47,450	71,702,214
Tioga	31,443,820	95	27,525,817	54,230	27,580,047
Tompkins	62,857,845	90	58,082,526	———	58,082,526
Ulster	64,151,365	56	95,267,856	35,900	95,303,756
Warren	55,778,968	97	47,821,947	12,250	47,834,197
Washington	30,089,628	69	36,265,715	178,180	36,443,895
Wayne	53,066,654	69	63,958,921	194,450	64,153,371
Westchester	1,808,950,060	82	1,834,599,369	544,750	1,835,144,119
Wyoming	34,974,857	91	31,962,672	3,350	31,966,022
Yates	17,624,825	62	23,640,771	130,920	23,771,691
Total	29,191,105,905	—	29,191,105,905	362,311,521	29,553,417,426

Oklahoma.—*Voters Reject Three Initiated Measures at Primary Election.*—

At the primary election held on July 5 the voters defeated three initiated measures which had been sponsored by Governor Murray. The measures were those providing for the creation of a State Unemployment Relief Commission, the second proposed an ad valorem tax limitation and the last would have provided for control of wheat and cotton crops. According to the "Daily Oklahoman" of July 7 the measures were defeated as follows: Unemployment relief—for, 82,456; against, 148,679; tax limitation—for, 102,566; against, 131,171; crop limitation—for, 73,445, and against, 154,692.

South San Joaquin and Oakdale Irrigation Districts, Calif.—*Protective Committees Announce Payment of July 1 Interest.*—

Bondholders of the above named districts were advised on July 5 by their respective protective committees, that interest as of July 1, 1932 in the amounts specified under the refunding plans is available for distribution.

In the case of South San Joaquin, the payment will be at the rate of 4% on the outstanding 5% bonds and 4½% on the 5½% bonds, and in the case of Oakdale, at the rate of 2½% on the present 5% bonds and 3% on the 6% bonds.

Holders of certificates of deposit representing bonds of these districts may collect their share of such interest money by forwarding their certificates of deposit to the depositary, Bank of America, N. T. & S. A., Corporate Trust Department, San Francisco, which will stamp the certificates of deposit to the effect that such payment has been made and will return the certificates of deposit to holders together with a check in the amount of interest being paid.

W. L. Temple, Secretary for both committees, announces that in excess of 90% of the bonds of Oakdale Irrigation District and 85% of the bonds of South San Joaquin Irrigation District, now being refunded, have been deposited, or pledged for deposit under the respective refunding plans. The Committees are awaiting with interest the outcome of the litigation now pending with the Supreme Court, in that no delivery of refunding bonds may be made prior to a decision satisfactory to the committees, according to Temple. Additional bonds, however, must be deposited before the respective plans may be declared operative.

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Texas.—*Special Legislative Session to be Called.*— It has been announced by Governor Ross S. Sterling that he will convene the Legislature in special session in September to act upon the reduction of State salaries, economy measures in State administration, and the assumption out of the 4-cent State gasoline tax of county bonds issued for the construction of highways in the State designated system, according to newspaper reports from Austin on July 11. He is said to have stated that he does not contemplate submission of any new tax measure.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—*BONDS NOT SOLD.*— The three issues of 6% special assessment improvement bonds aggregating $484,715.64 offered on July 11—V. 134, p. 4691—were not sold, as no bids were received.

ALEXANDRIA, Va.—*BOND OFFERING.*— Sealed bids will be received until noon on July 28, by Wallace Lawrence, City Manager, for the purchase of an issue of $150,000 4¾% public impt. and funding bonds. Denoms. $1,000 and $500. Dated Aug. 1, 1932. Due on Aug. 1 as follows: $4,500, 1933 to 1964, and $6,000 in 1965. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for 2% of the face amount of the bonds bid for, payable to the City, is required.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*— The $200,000 temporary loan offered on July 11—V. 135, p. 331—was awarded to the Day Trust Co., of Boston, at 2.56% discount basis. Dated July 14, 1932 and payable on Nov. 18, 1932 at the First National Bank, of Boston. Bids received at the sale were as follows:

Bidder	*Discount Basis*
Day Trust Co. (Successful bidder)	2.56%
United States Trust Co.	2.64%
Faxon, Gade & Co.	2.68%
Menotomy Trust Co.	2.75%
F. S. Moseley & Co.	3.24%

AUBURN, Cayuga County, N. Y.—*ADDITIONAL INFORMATION.*— Further particulars in regard to the recently reported sale of $125,000 5% bonds at a price of par—V. 135, p. 331—show that the Auburn Savings Bank purchased the $45,000 work relief bonds; the Auburn Trust Co. obtained the $44,000 tax delinquency issue, while the Auburn-Cayuga National Bank & Trust Co. bought the $36,000 budget deficiency issue. All the bonds are dated July 1, 1932 and mature on Dec. 1, 1932.

BALTIMORE, Md.—*TAX COLLECTIONS HIGHER.*— Municipal tax collections during the first six months of 1932 amounting to $19,684,946 show an increase of $1,289,930 over total collections during the like period of 1931, according to Thomas G. Young, City Collector.

BARBERTON, Summit County, Ohio.—*BONDS NOT SOLD.*— The issues of $104,051.92 5% special assessment and city's portion improvement bonds offered on July 5—V. 134, p. 4691—were not sold, as no bids came to hand.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*— W. H. Parshall, City Auditor, will receive sealed bids until until 12 M. on July 22 for the purchase of $2,639.93 6% city's portion Sewer District No. 4 bonds. Dated July 1, 1932. One bond for $139.93, others for $500. Due as follows: $139.93 March and $500 Sept. 1, 1933; $500 March and Sept. 1 in 1934 and 1935. 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 $100, payable to the order of the City, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*— James M. Harkness, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11:30 A.M. (daylight saving time) on July 26 for the purchase of $245,000 4¼% coupon or registered public works bonds. Dated Aug. 1 1932. Denom. $1,000. Due $35,000 on Aug. 1 from 1934 to 1940 incl. If the bids received do not permit of the award of the bonds as 4¼s, proposals will then be considered based upon a higher rate of interest, in a multiple of ¼ of 1%. Principal and interest (Feb. and Aug.) are payable at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $245,000. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

BEVERLY, Essex County, N. J.—*BOND OFFERING.*— E. Leroy Grant, City Clerk, will receive sealed bids until 8 P.M. (daylight saving time) on July 28 for the purchase of $36,000 6% coupon or registered bonds, divided as follows:

$23,000 general impt. bonds. Due Aug. 1 as follows: $3,000 in 1933, and $4,000 from 1934 to 1938 incl.

13,000 assessment bonds. Due Aug. 1 as follows: $2,000 from 1933 to 1937 incl., and $1,000 from 1938 to 1940 incl.

Each issue is dated Aug. 1 1932. Principal and semi-annual interest are payable at the First National Bank & Trust Co., Beverly, or, at holder's option, at the Central Hanover Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

BEVERLY HILLS, Los Angeles County, Calif.—*BOND OFFERING.*— It is reported that sealed bids will be received until July 19, by the City Clerk, for the purchase of a $304,000 issue of improvement bonds. Interest rate is not to exceed 6%.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND OFFERING.*— It is reported that the Board of Supervisers will receive sealed bids until 10 A. M. on July 21, for the purchase of an issue of $125,000 4½% funding bonds.

BLACKWELL INDEPENDENT SCHOOL DISTRICT (P. O. Blackwell), Nolan County, Tex.—*BOND SALE.*— The $25,000 issue of 5% semi-ann. school construction bonds that was voted on May 28—V. 134, p. 4523—is reported to have since been purchased by the State of Texas. Due from June 1, 1958 to 1972 incl.

BLOOMFIELD, Troy, Royal Oak and Southfield (Townships) Fractional School District No. 1 (P. O. Birmingham), Oakland County, Mich.—*REFUNDING BONDS AUTHORIZED.*— The District has received permission from the Public Debt Commission, at Lansing, to issue refunding bonds to the amount of $77,000, with maturities as follows: $10,000 in 1936 and 1937; $11,000 from 1938 to 1940 incl., and $12,000 in 1941 and 1942. Re-financing is made necessary because of heavy tax delinquencies, according to a report, which further states that of the levy of $389,235 for the fiscal year 1931-1932, there is a total of $205,504 taxes in arrears.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*— The $16,000 4½% coupon Center Twp. road improvement bonds offered on July 8—V. 134, p. 4691—were awarded to the Union Trust Co., of Indianapolis, the only bidder, at par plus a premium of $3, equal to 100.01, a basis of about 4.49%. Dated June 16 1932. Due one bond each six months from July 15 1933 to Jan. 15 1943.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*— Edmund L. Dolan, City Treasurer, reports that the $1,000,000 temporary note issue offered on July 12 was awarded to the First National Bank, of Boston, which named an interest rate of 2.21%, at par plus a premium of $21. Dated July 13, 1932 and due on Oct. 7, 1932. Loans by the city so far this year, including the current issue, have amounted to $23,000,000, according to report. Interest rates have ranged from 1.64% to 5.75%, the former having been obtained on June 5 when a $2,000,000 issue was sold, while the high rate was paid in February on loans of $2,000,000 and $1,000,000.—V. 134, p. 4354.

BOWMANSTOWN, Carbon County, Pa.—*BOND SALE.*— R. F. Remaly, Borough Secretary, states that local investors have purchased $10,500 bonds of a $25,000 4½% water plant issue, the remaining $14,500 of which were placed on sale at competitive bidding on July 15. The bonds are to mature Jan. 1, 1962, with option of prior redemption after Jan. 1, 1934.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*— The issue of $150,000 5% coupon or registered Series D sewer construction bonds unsuccessfully offered on July 5—V. 135, p. 331—was purchased subsequently by Gould & Aldrich, of Hartford, at par plus a premium of $225, equal to 100.15, a basis of about 4.98%. Dated July 15, 1932. Due $5,000 on July 15 from 1933 to 1962 incl.

BRISTOL, Sullivan County, Tenn. — *BONDS PARTIALLY AWARDED.*— Of the two issue of 6% semi-ann. bonds aggregating $75,000, offered for sale on July 12—V. 135, p. 331—the $25,000 issue of funding, series Hh bonds was purchased privately by Minnich, Wright & Co. of Bristol. Dated July 1 1932. Due $1,000 from July 1 1933 to 1957 incl.

We have not been advised as to the disposition of the $50,000 issue of street impt. refunding bonds, series it offered for sale at the same time. Dated July 1 1932. Due $2,000 from July 1 1933 to 1957 incl.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOANS.*— Esther Kingman, County Treasurer, reports that the $250,000 temporary loan offered on July 12 was awarded to the B. M. C. Durfee Trust Co., of Fall River, at 3.50% discount basis. Dated July 15, 1932 and due on Dec. 15, 1932. The Shawmut Corp., of Boston, bid a discount basis of 3.56%.

BURLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Burlington) Des Moines County, Iowa.—*BONDS OFFERED.*— Sealed bids were received until 2 p.m. on July 14, according to report, by D. G. Cooper, Secretary of the Board of Directors, for the purchase of a $25,000 issue of school building bonds. It is said that the bonds and attorney's opinion will be furnished by the District.

BUTLER COUNTY (P. O. Butler), Pa.—*BONDS NOT SOLD.*— The issue of $400,000 coupon bonds offered as either 4¼s, 4½s, or 4¾s on June 24—V. 134, p. 4523—was not sold, as the bids received were rejected. Dated July 1, 1932. Due $25,000 on July 1 from 1941 to 1956 incl. Re-offering of the bonds will be made.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*— The $244,000 issue of 4½% semi-ann. State Park bonds offered for sale on July 14—V. 134, p. 4691—was awarded to the Harris Trust & Savings Bank of Chicago, paying a premium of $7,525, equal to 103.08, a basis of about 4.26%. Dated Jan. 2 1929. Due on Jan. 2 as follows: $61,000 in 1950, and $183,000 in 1951.

CALUMET COUNTY (P. O. Chilton), Wis.—*PRICE PAID.*— The $175,000 issue of semi-ann. highway construction, Class D bonds that was purchased by the Harris Trust & Savings Bank of Chicago, as 4¾s—V. 135, p. 331—was awarded for a premium of $547, equal to 100.312, a basis of about 4.705%. Due on May 1 as follows: $25,000, 1940; $115,000, 1941; and $35,000 in 1942.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING.*— Henry L. Cannon, County Comptroller, will receive sealed bids until 11 A. M. (eastern standard time) on July 25, for the purchase of $270,000 refunding bonds to bear interest at such rates as to yield an average return of approximately 4¾%. The bonds will be dated Aug. 1, 1932 and may be registered as to principal only. The amount of bonds maturing annually on Aug. 1 and the respective rates of interest concerned are as follows: $23,000, 4½s, due in 1937; $22,000, 5s, 1938; $21,000, 5½s, 1939; $20,000, 5½s, 1940 and 1941; $19,000, 4½s, in 1942 and 1943; $18,000, 4¼s, in 1944; $17,000, 4¼s, in 1945 and 1946; $13,000, 4¼s, in 1947; $12,000, 4¼s, in 1948; $19,000, 4¼s, in 1949, and $15,000 4¾s, due in 1950 and 1951. Bids will be received for the entire issue. The county assumes and agrees to pay all taxes that may be levied on both the principal and interest of the bonds under any present or future law of the Commonwealth of Pennsylvania or of the United States. A certified check for 2% of the par value of the amount bid for, payable to the order of the County Treasurer, must accompany each proposal. The notice of sale states that the issue has been specially approved by the Supreme Court of Pennsylvania, and is issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

(Mention of court action pertaining to this issue was made in V. 135, p. 160.)

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 19 (P. O. Brownsville), Tex.—*BOND ELECTION POSTPONED.*— It is reported that the election previously scheduled to be held on July 5—v. 134 p. 4524—has been postponed to Aug. 19. The question to be voted on is the proposed issuance of $950,000 in not to exceed 6% irrigation construction bonds. Due in not to exceed 40 years.

CANTON, Stark County, Ohio.—*BONDS NOT SOLD.*— The four issues of 6% improvement bonds aggregating $97,607.45 offered on July 11—V. 134, p. 4691—were not sold, as no offers for the loans were submitted.

CARLSTADT SCHOOL DISTRICT, Bergen County, N. J.—*ADDITIONAL INFORMATION.*— The issue of $115,000 6% school construction bonds purchased recently at a price of par by the State Teachers Retirement System—V. 135, p. 332—is dated June 1 1932 and matures serially until 1970. Registered in denoms. of $4,000 and $3,000. Interest is payable in June and Dec.

CHEROKEE COUNTY ROAD DISTRICT No. 2 (P. O. Rusk), Tex.—*BONDS REGISTERED.*— On June 28 the State Comptroller registered an issue of $115,000 5½% Road District No. 2 bonds. Denom. $1,000. Due serially.

CHICAGO, Cook County, Ill.—*WARRANT CALL.*— City Comptroller M. S. Szymczak, announced on July 13 that the following described tax anticipation warrants will be paid, on or before July 19, upon presentation through any bank to the office of the City Treasurer, or at the Guaranty Trust Co., of New York.

Warrant No. 305, issued against 1930 taxes, corporate purpose, for $250,000, dated Aug. 8, 1930.

Firemen's pension fund, No. 11, for $25,000, dated Oct. 15, 1930.

Lewis E. Myers, President of the Board of Education, has called for payment, on or before July 19, upon presentation through any bank to the office of the City Treasurer, Halsey, Stuart & Co., of Chicago or at the Guaranty Trust Co., of New York, the following described school building tax anticipation warrant notes: Building fund, 1930, Nos. B-1927 to B-1957, for $5,000 each, 5¾%, dated Nov. 1 1930.

CHILLICOTHE, Ross County, Ohio.—*DATE OF BONDS CHANGED.*— The issue of $41,500 5½% special assessment improvement bonds scheduled for award on July 19 will be dated July 2 1932, not June 2 1932 as previously reported.—V. 135, p. 332.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.* George Groher, County Treasurer, will receive sealed bids until 10 A. M. on July 28 for the purchase of $6,000 5% Charlestown Twp. road improvement bonds. Dated May 2 1932. Denom. $300. Due one bond each six months from July 15 1933 to Jan. 15 1943.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*— Charles Romas, County Treasurer, will receive sealed bids until 10 A. M. on July 19 for the purchase of $6,592 4½% Sugar Ridge Twp. road construction bonds. Dated July 5, 1932. Denom. $206. Due one bond each six months from July 15, 1933 to Jan. 15, 1949.

CLINTON, Worcester County, Mass.—*NOTES NOT SOLD.*— No bids were received at the public offering recently of a $50,000 revenue anticipation note issue, to mature on Dec. 1 1932. Bids were asked on a discount basis.

COLONIE, Albany County, N. Y.—*BOND OFFERING.*— George L. Sabey, Village Clerk, will receive sealed bids until 8 P. M. (daylight saving time) on July 18 for the purchase of $10,000 not to exceed 6% interest ocupon or registered fire equipment bonds. Dated July

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1 1932. Denom. $1,000. Due $1,000 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 Central Bank of Albany. 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.

COMAL COUNTY (P. O. New Braunfels), Tex.—*WARRANTS SOLD.*—

Of the $40,000 issue of 5% coupon road and bridge warrants offered on May 9, a block of $24,000 has been purchased at par by local investors. Dated May 10, 1932. Due on May 10 as follows: $1,000 in 1933; $1,500, 1934 and 1935; $2,000, 1936 and 1937; $2,500, 1938 and 1939; $3,000, 1940 to 1942, and $2,000 in 1943. Prin. and int. (M. & N.) payable at the office of the County Treasurer. (A preliminary report of this sale appeared in V. 134, p. 3856.)

COOK COUNTY (P. O. Chicago), Ill.—*UNCOLLECTED TAXES AMOUNT TO $292,727,849.*—

Uncollected taxes on behalf of the levies for the years from 1927 to 1930 incl. amount to $292,727,849, of which $144,102,208 represents unpaid taxes of the total levy of $290,284,000 for the year 1930, according to the Wall Street "Journal" of July 14. County Treasurer J. B. McDonough is quoted as having referred to the condition of unpaid taxes as an exceedingly serious situation, "so critical as to be approaching a point of danger." The "Journal" carried the following table of collections:

Year	Total Tax (000's Omitted)	Tax Collected (000's Omitted)	% Collected
1930	$290,284	$146,182	50.35
1929	260,544	178,433	68.48
1928	219,574	181,414	82.62
1927	229,193	200,836	87.62

CORTLAND, Cortland County, N. Y.—*BOND SALE.*—

The $35,000 coupon or registered bridge bonds offered on June 21—V. 134, p. 4524—were purchased as 5s by the Second National Bank & Trust Co., of Cortland, at par plus a premium of $10.50, equal to 100.03, a basis of about 4.99%. Dated June 1, 1932. Due June 1 as follows: $2,000 from 1934 to 1943 incl., and $3,000 frim 1944 to 1948 incl.

DALLAM COUNTY (P. O. Dalhart), Tex.—*BONDS REGISTERED.*—

Two issues of 5% special road bonds aggregating $70,000, were registered by the State Comptroller on July 1. The issues are as follows: $10,000 series A of 1932, and $60,000 series B of 1932 bonds.

DEER PARK, Hamilton County, Ohio.—*BOND SALE.*—

The $3,062,.45 6% coupon special assessment impt. bonds offered on Feb. 25-v. 134, p. 1229-were awarded at a price of par to the Silverton Bank, of Silverton. Dated Jan. 13 1932.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), Camden County, N. J.—*PLAN TO SELL BONDS TO STATE SINKING FUND.*—

A proposal to have the sinking funds of the States of Pennsylvania and New Jersey absorb part of the proposed issue of $42,0000,000 bonds—V. 135, p. 160—has been suggested by Charles A. Waters, Auditor-General of the State of Pennsylvania, who commented on the plan as follows:

"We have cash on hand and money to come in of approximately $14,000,000 for investment during this fiscal year in the State Employes' Retirement Fund and the School Employes' Retirement Fund, and in addition to this amount these funds now hold Commonwealth of Pennsylvania bonds at the present time selling at par or better in the amount of $8,000,000. These bonds are a legal investment for our sinking fund and could be bought by the sinking fund, thereby increasing the purchasing power of the retirement funds to the extent of $8,000,000. The procedure would more than take care of Pennsylvania's interest in such bridge bonds, and while I have not as yet been directly advised by Governor Moore, I note from the press that the plan apparently appeals to him very much.

"The acquirement of the bridge bonds by the retirement funds would not only give these funds gilt edged securities, but would in no way disturb the general bond market."

DENVER (City and County), Colo.—*BONDS CALLED.*—

It is announced that various storm sewer, sanitary sewer, improvement, alley paving and street paving bonds, have been called for payment.

DETROIT, Wayne County, Mich.—*TAX COLLECTIONS REPORT.*

During the fiscal year ended June 30 1932 the city collected $57,035,993 of its general tax levy of $76,029,513, leaving a tax delinquency at the close of the year of $18,993,520, according to the Wall Street "Journal" of July 14. A tax sale has begun on about 90,000 parcels of property on which approximately $13,000,000 in taxes have been delinquent since 1930 or longer, which has resulted in collections of $1,300,000 of such taxes, the report further stated.

DOOR COUNTY (P. O. Sturgeon Bay), Wis.—*BOND SALE.*—

The $270,000 issue of coupon semi-ann. highway bonds offered for sale without success on June 10—V. 134, p. 4692—was jointly purchased since that date by Hill, Joiner & Co., Inc., and the Central Republic Co., both of Chicago, as 5s. Denom. $1,000. Dated June 1, 1932. Due on June 1 as follows: $20,000, 1942; $125,000, 1943, and $125,000 in 1944. Prin. and int. (J. & D.) payable at the office of the County Treasurer.

Bonds offered for investment. The successful bidders are offering the above bonds for public subscription priced at 100 and accrued interest, to yield 5%, on all maturities.

FINANCIAL STATEMENT

(As officially reported)

Assessed valuation for taxation (1931)	$22,442,317
Total bonded debt, including this issue	1,021,000

Population, 1930 U. S. Census—18,182

EAST GRAND RAPIDS, Mich.—*BORROWING AUTHORIZED.*—

The city has received permission to borrow $20,000 for a period of 6 months, and to pledge for the re-payment of same delinquent special assessment taxes. The amount of the loan represents less than 80% of the assessment taxes delinquent, which is the limit permitted for borrowing against such delinquencies.

EAST HARTFORD, Hartford County, Conn.—*BOND SALE.*—

The issue of $250,000 5% note funding bonds offered on July 15 was purchased privately by Phelps, Fenn & Co., of New York. Dated July 1 1932. Due $25,000 on July 1 from 1933 to 1942 incl. Interest is payable semi-annually in Jan. and July. George F. Campbell is Town Treasurer.

Financial Statement as of July 1, 1932

Grand List of the Town of East Hartford 1931, including tax-exempt property,		$36,545,511.00
Total Bonded Indebtedness,	$1,068,000.00	
Long Term Notes maturing serially to 1938,	208,750.00	
Short Term Notes (to be funded into the proposed issue of $250,000 of bonds),	250,00.00	
Population of Town (1930),		17,125

EDCOUCH SCHOOL DISTRICT (P. O. Edcouch), Hidalgo County, Tex.—*BONDS VOTED.*—

It is reported that at an election held recently the voters approved the issuance of $15,000 in school bonds.

ELMSFORD, Westchester County, N. Y.—*BOND SALE.*—

The $224,500 coupon or registered bonds offered on July 11—V. 135, p. 332—were awarded as 6s, at a price of par, to Batchelder & Co., of New York. The same comprised:

$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. Public re-offering of the bonds is being made at prices to yield 5.40% for the 1933 and 1934 maturities; 1935 and 1936, 5.50%, and 5.60% for the bonds due from 1937 to 1952 incl. Legal investment for savings banks and trust funds in New York State, according to the bankers.

FALLS CREEK SCHOOL DISTRICT, Clearfield County, Pa.—*BOND SALE.*—

The Secretary of the Board of School Directors reports that the First National Bank, of Falls Creek, purchased on July 7 at par an issue of $10,000 4¾% school bonds, due from 1939 to 1948 incl.

FLINT, Genesee County, Mich.—*CITY REPORTED IN DEFAULT ON BOND OBLIGATIONS.*—

The Flint "Daily Journal" of July 1 states that the city defaulted on bond and interest payments of $100,922 during June. Pr e-payment of taxes amounting to $27,922 by industrial concerns on June 28 reduced the total in default to $77,000, the newspaper further said.

FLORENCE, Florence County, S. C.—*BONDS DEFEATED.*—

It is reported that at an election held on July 7 the voters rejected a proposal to issue $350,000 in public impt. indebtedness bonds.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—

The $800,000 4¼% water works improvement bonds offered on July 11—V. 135, p. 161—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, the Union Trust Co. and the Fletcher Trust Co., both of Indianapolis, and the Chase Harris Forbes Corp., of Chicago, at par plus a premium of $1,872, equal to a price of 100.235, a basis of about 4.23%. Dated July 11, 1932, and due $32,000 annually on June 1 from 1934 to 1958 incl.

The Old First National Bank & Trust Co. and the Lincoln National Bank & Trust Co., both of Fort Wayne, jointly, submitted a bid of par plus a premium of $1,524.11 for the issue.

FORT WORTH, Tarrant County, Tex.—*LOAN REPORT.*—

In connection with the report appearing in V. 135, p. 161, regarding an authorized loan of $450,000 to be obtained from local banks, it is stated by the City Secretary-Treasurer that instead of making notes for that amount the four local depository banks have agreed to advance the city approximately $150,000 during July, August and September, the advance being in the form of warrants drawn payable at the different banks.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—

Frank G. Blitz, County Treasurer, will receive sealed bids until 1 P. M. on July 26 for the purchase of $8,000 5% township highway improvement bonds. Dated July 26, 1932. Denom. $400. Due one bond each six months from July 15, 1933 to Jan. 15, 1943. Successful bidder will be furnished with transcript of proceedings in connection with the issue.

FRONT ROYAL, Warren County, Va.—*BOND REPORT.*—

We are informed that a $58,000 issue of water department bonds was approved on April 1 by Chapman & Cutler of Chicago, and the Supreme Court of Virginia. It is said that $18,000 of the issue has been sold, and the balance of $40,000 will be offered for sale privately.

GALVESTON, Galveston County, Tex.—*BONDS CALLED.*—

It is announced by the City Treasurer that the city is calling for payment at a price not to exceed par and accrued interest, city bonds maturing on and prior to July 1, 1933.

GENOA, LEDYARD, VENICE AND LANSING CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Kings Ferry), Cayuga County, N. Y.—*BOND SALE.*—

The issue of $150,000 coupon or registered bonds on July 7-v. 135, p. 161—was sold as 6s, at a price of par, to the Marine Trust Co., of Buffalo, the only bidder. Dated July 1 1932. Due on July 1 from 1934 to 1967 incl.

GRAND RAPIDS, Kent County, Mich.—*BIDS ASKED ON MUNICIPAL DEPOSITS.*—

Jacob Van Wingen, City Clerk, has been instructed to advertise for tenders from banking firms for the highest rate of interest they will offer the city on deposits of sinking fund moneys. The present depository is the Grand Rapids Savings Bank. The new contract will be for the customary three-year period. Bids will be received until 5 P.M. on July 21.

HAMILTON, Butler County, Ohio—*BONDS AUTHORIZED.*—

An ordinance has been passed on first reading by the city council providing for an issue of $49,000 bonds to pay the city's share of the cost of the North Third-Street extension project.

HAMTRAMCK, Wayne County, Mich.—*BONDS NOT SOLD.*—

The issue of $276,604,71 6% refunding bonds offered on June 30. V. 134, p. 4693—was not sold, as no bids were received. Dated July 1, 1932 and due on July 1 as follows: $45,604.71 in 1936; $46,000 from 1937 to 1939 incl., and $46,500 in 1940 and 1941.

HAPPY, Swisher County, Tex.—*BONDS REGISTERED.*—

On June 30 the State Comptroller registered a $27,103 issue of 6% funding, series of 1931 bonds. Denoms. $500, $100, and onc for $103. Due serially.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Delaware County, Pa.—*BONDS PUBLICLY OFFERED.*

Moncure Biddle & Co., of Philadelphia, are making public offering of 4¼% district bonds, due June 1 from 1947 to 1956 incl., at prices to net 4.10%.

HEBRON, Licking County, Ohio.—*BONDS NOT SOLD.*—

The issue of $2,000 6% improvement bonds offered on June 24—V. 134, p. 4357—was not sold, as no bids were received. Dated June 1, 1932. Due $400 on June 1 from 1933 to 1937 incl.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—

The $21,318 issue of County Ditch No. 35 bonds offered for sale on July 5—V. 134, p. 4693—was purchased by the County Sinking Fund as 4s at par. Dated July 1, 1932. Due from July 1, 1933 to 1942. There were no other bidders.

HOBOKEN, Hudson County, N. J.—*ADDITIONAL INFORMATION.*—

In conjunction with the report of the sale of $55,000 6% police and fire department bonds at a price of par to the Weil, Roth & Irving Co., of Cincinnati V. 135, p. 333—the City Comptroller informs us that the purchase was made on June 20 and that the bonds will mature serially from 1934 to 1942 incl. Interest payable in Jan. and July.

HOUSTON, Harris County, Tex.—*CONTEMPLATED FINANCING.*—

The City Council is reported to have adopted an ordinance instructing the City Comptroller to borrow $361,145 from local banks. The city is said to have already borrowed $1,037,689 from banks this year.—V. 134, p. 1811.

IDAHO, State of (P. O. Boise).—*NOTE REPORT.*—

In response to our query regarding a report to the effect that a $750,000 issue of 6% tax revenue notes would shortly be offered for sale, we are advised by G. G. Barrett, State Treasurer, that it is erroneous as the State does not intend to issue any more notes or bonds this year. The last sale of notes took place on June 16—V. 134, p. 4693.

IRON COUNTY (P. O. Crystal Falls), Mich.—*BOND SALE.*—

The $135,000 coupon emergency relief bonds offered on July 6—V. 135, p. 161—were awarded as 5s to John Nuveen & Co., of Chicago, at a discount of $4,445, equal to a price of 98.70. Bids received at the same time were as follows:

Bidder	*Int. Rate*	*Amount Bid*
John Nuveen & Co. (Successful bidder)	5%	$130,555
Stranahan, Harris & Co., Toledo	5%	130,545
Alison & Co., Detroit	6%	135,000
C. W. McNear & Co.	6%	135,000

IRVINGTON, Essex County, N. J.—*BONDS NOT SOLD.*—

The issue of $727,000 not to exceed 6% interest coupon or registered assessment bonds offered on July 12—V. 134, p. 4693—was not sold, as no bids were received. Dated Jan. 1, 1932. Due Jan. 1 as follows: $100,000 from 1933 to 1938 incl., and $127,000 in 1939.

IRVINGTON SCHOOL DISTRICT, Essex County, N. J.—*PROPOSED BOND ISSUE.*—

The Board of Commissioners has under consideration a request of the Board of Education for authority to issue $75,000 school building construction bonds.

JASPER COUNTY, (P. O. Rensselaer), Ind.—*BONDS NOT SOLD.*—

The issue of $6,700 5% road improvement bonds offered on July 6—V. 134, p. 4693—was not sold, as no bids were received. Dated June 15 1932 and due one bond each six months from July 15 1933 to Jan. 15 1943.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—

Forest L. Miller, County Treasurer, will receive sealed bids until 10 A. M. on July 13 for the purchase of $4,400 4% Wayne Twp. road construction bonds. Dated Sept. 15, 1931. Denom. $220. Due one bond each six months from July 15, 1933 to Jan. 15. 1943.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*

William E. Carr, County Treasurer, will receive sealed bids until 2 P. M. on Aug. 1 for the purchase of $17,400 bonds, divided as follows:

$15,000 5% Andrew Blake et al. county road bonds. Denom. $750. Due one bond semi-annually on May and Nov. 15 from 1933 to 1942 incl. Interest is payable on May and Nov. 15.

2,400 4½% Republic Twp. road impt. bonds. Denom. $120. Due one bond each six months from July 15 1933 to Jan 15 1943. Interest is payable on Jan. and July 15.

Each issue is dated Aug. 1 1932.

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JOHNSON COUNTY (P. O. Olathe), Kan.—*PRICE PAID.*— The $45,000 issue of 4½% semi-ann. road impt. bonds that was sold to the Baum, Bernheimer Co. of Kansas City—V. 135, p. 333—was purchased at a price of 100.003, a basis of about 4.49%. Dated June 1 1932. Due in from 1 to 15 years.

JONESBORO, Jackson Parish, La.—*CERTIFICATE REPORT.*— An option to purchasers at a price of 85.00 through the Jonesboro State Bank of a $62,000 issue of 6% certificates of indebtedness is reported to have been given to F. P. Clark & Co. of Alexandria. Due serially over 15 years. L LL

JOHNSTOWN, Cambria County, Pa.—*BONDS PUBLICLY OFFERED.*— E. H. Rollins & Sons, of Philadelphia, are making public offering of $20,000 4¼% improvement bonds, due Sept. 1 1937, at a price of 98.78 and interest, to yield about 4.50%.

KEANSBURG, Monmouth County, N. J.—*BOND OFFERING.*— R. A. Jessen, Borough Clerk, will receive sealed bids until 8 P.M. (daylight saving time) on July 19 for the purchase of $29,526.41 not to exceed 6% interest coupon or registered paving assessment bonds. Dated July 15 1932. One bond for $526.41, other for $1,000. Due July 15 as follows: $4,526.41 in 1933, and $5,000 from 1934 to 1938 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (Jan. and July 15) are payable at the Keansburg National Bank, or at the Bank of Manhattan Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal.

KENT COUNTY (P. O. Grand Rapids), Mich.—*BOND SALE.*— The $60,000 poor relief bonds offered on July 12.—v. 135, p. 333.—were awarded as 5½s, at a price of par, to the Grand Rapids Savings Bank, of Grand Rapids. Dated July 1 1932 and due on Feb. 1 1933.

The First Detroit Co., of Detroit, offered to take the issue at 5½% interest at a discount of $144.

KERN COUNTY (P. O. Bakersfield), Calif.—*INTEREST RATE.*— The $117,946 issue of road bonds that was purchased at par on July 5 by the Bank of America of San Francisco—V. 135, p. 333—was awarded as 7% bonds.

LA CROSSE, Rush County, Kan.—*BOND OFFERING.*— Sealed bids will be received until 10 a. m. on July 18, by Jess C. Moser, City Clerk, for the purchase of a $4,000 issue of 5% semi-ann. paving refunding bonds. Denom. $500. Dated Aug. 1, 1932. Due $500 from Aug. 1, 1934 to 1941 incl. City will prepare bonds and transcript and will have the bonds registered without expense to the bidder. A certified check for 2% of the bid is required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BONDS NOT SOLD.*— The issue of $160,000 5% city hall building construction bonds offered on July 11—v. 135, p 161—was not sold, as no bids were received. Dated July 1 1932. Due $16,000 on July 1 from 1942 to 1951 incl.

LaPORTE COUNTY (P. O. LaPorte), Ind.—*BOND SALE.*— The $245,000 coupon township poor relief bonds offered on July 9—V. 134, p. 4525—were awarded as 6s to Campbell & Co., Indianapolis, at par plus a premium of $11, equal to a price of 100.004. Dated July 9 1932 and due $122,500 on May and Nov. 15 1933.

LAVACA COUNTY ROAD DISTRICT NO. 1 (P. O. Hallettsville) Tex.—*BONDS SOLD.*— The $35,000 issue of road bonds that was offered for sale without success on Feb. 1—V. 134, p. 1230—has since been purchased at par by local investors.

LAWRENCE, Douglas County, Kan.—*BOND SALE.*— The $19,588.83 issue of 4½% semi-ann. internal impt. bonds offered for sale on June 30—V. 135, p. 162—was purchased by local banks, for a premium of $41.13, equal to 100.29, a basis of about 4.44%. Due in from 1 to 10 years.

LEBANON, Warren County, Ohio.—*BONDS AUTHORIZED.*— The village council recently adopted an ordinance providing for an issue of $3,000 6% bridge construction bonds, to be dated Aug. 1 1932 and mature $500 on Sept. 1 from 1933 to 1938 incl. Principal and interest (March and Sept.) are payable at the office of the Village Treasurer.

LEXINGTON, Dawson County, Neb.—*BOND SALE.*— A $16,000 issue of 5% Paving District No. 2 bonds is stated to have been purchased recently by the Omaha National Co. of Omaha. Denom. $1,000. Dated May 1, 1932. The City Clerk is also said to have stated that a $35,000 issue of District paving refunding bonds was purchased by Wachob, Bender & Co., of Omaha.

LIMA, Allen County, Ohio.—*BONDS NOT SOLD.*— The issue of $25,000 6% first series Memorial Hospital bonds offered on July 8—V. 134, p. 4526—was not sold, as no bids were received. Dated July 15, 1932. Due $1,000 on Jan. 15 from 1934 to 1958 incl.

LINDEN, Union County, N. J.—*PREPAYMENT OF BONDS MADE.*— Joseph Ross, City Treasurer, has announced that prepayment has been made of $81,000 of 1932 bonds prior to their maturity dates.

LIVERPOOL, Onondaga County, N. Y.—*BOND SALE.*— The $60,000 coupon or registered paving bonds offered on July 11—V. 135, p. 162—were awarded as 6s, at a price of par, to the Liverpool National Bank & Trust Co., of Syracuse, the only bidder. Dated July 1, 1932. Due $3,000 on July 1 from 1933 to 1952 incl.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*— The Niagara County National Bank & Trust Co., of Lockport, purchased on July 1 an issue of $10,000 5% emergency relief bonds at a price of par. The Lockport Exchange Trust Co. agreed to take the issue at par at 6% interest.

LONE PINE ELEMENTARY SCHOOL DISTRICT (P. O. Independence), Inyo County, Calif.—*BOND SALE.*— The $22,000 issue of 5% coupon semi-ann. school bonds offered for sale on July 5—V. 134, p. 4526—was purchased by the Bank of America, of Lone Pine, at par. Due $1,000 from June 1 1933 to 1954 incl. There were no other bidders, according to the County Auditor.

LONG CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Meridian), Lauderdale County, Miss.—*BONDS VOTED.*— It is stated that at a recent election the voters approved the issuance of $6,000 in school bonds. These are the bonds that were scheduled for sale before the election on June 7—V. 134, p. 4526.

LOS ANGELES, Los Angeles County, Calif.—*TAX REPORT.*— The city total realty roll tax assessment for the fiscal year to June 30 1932, was $27,982,746, compared with $27,282,872 in the previous year, according to newspaper reports. This is said to include everything except special district assessments levied for improvements. The city is reported to have collected to date $25,139,473, with a delinquency of $2,843,274 or 10.16% compared with a delinquency of $1,748,898 or 6.41% at this time last year.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING.*— Sealed bids will be received until 2 p.m. on July 18, by L. E. Lampton, County Clerk, for the purchase of a $937,000 issue of 5% county hospital, sanitarium and farm bonds. Denom. $1,000. Dated July 1 1923. Due on July 1 as follows: $63,000, 1933 to 1937; $62,000, 1938 to 1945; and $63,000 in 1946 and 1947. Prin. and int. (J. & J.) payable in gold at the office of the County Treasurer. The bonds will be sold for cash only and at not less than par. No bids will be considered at a lower rate of interest than 5%. A certified check for 3% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, is required. The following information is furnished with the offering notice:

The assessed valuation of the taxable property in Los Angeles County for the year 1931 is $3,122,441,965.00, and the total amount of bonds previously issued and now outstanding is $3,063,000.00.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*— The $2,000,000 issue of 5% semi-ann. storm water bonds offered for sale on June 29—V. 135, p. 162—was purchased at par by the Security First National Co. of Los Angeles. Dated July 2, 1924. Due from July 2, 1933 to 1964 incl. There were no other bidders.

LOUISVILLE, Stark County, Ohio.—*BONDS NOT SOLD.*— The issue of $16,925 6% refunding bonds re-offered on July 2, after having been unsuccessfully placed on sale on May 28—V. 134, p. 4526—failed of sale a second time, the issue again having failed to attract a single bid. Dated April 1, 1932. Due on Oct. 1 from 1933 to 1941 incl.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—*BOND REPORT.*— Dominic Livelli, Township Clerk, reports that M. M. Freeman & Co., of Philadelphia, are acting as agents of the municipality in an effort to sell the issue of $89,000 coupon or registered general impt. bonds offered at not to exceed 6% interest on April 25.—V. 134, p. 3320. Dated May 1, 1932. Due May 1 as follows: $6,000 from 1934 to 1937 incl., and $5,000 from 1938 to 1950 incl.

McDONOUGH COUNTY SCHOOL DISTRICT No. 160. (P. O. Macomb), Ill.—*BOND SALE.*— George A. Selters, Superintendent of Schools, reports that the Central Republic Co., of Chicago, has purchased an issue of $115,000 4¾% school bonds, dated Nov. 1 1931 and due in 1951.

McKEAN COUNTY (P. O. Smethport), Pa.—*PRICE PAID.*— The sale of an issue of $200,000 4½% coupon bonds to Graham, Parsons & Co., and E. W. Clark & Co., both of Philadelphia, jointly—V. 135, p. 162—was made at a price of par and accrued interest. Dated June 15, 1932 and due $20,000 on June 15 from 1942 to 1951 incl.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*— The City Treasurer will receive sealed bids until 7:30 P. M. on July 18 for the purchase of $75,000 4½% street construction bonds, dated July 1 1932 and due July 1 as follows: $8,000 from 1933 to 1937 incl., and $7,000 from 1938 to 1942 incl.

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN SOLD.*— F. D. McLaughlin, City Treasurer, reports that the $150,000 temporary loan unsuccessfully offered on June 2—V. 134, p. 4194—was purchased subsequently at 4½% discount basis by Faxon, Gade & Co., of Boston. Due on Dec. 21 1932.

MAPLE BLUFF (P. O. Madison) Dane County, Wis.—*BOND DETAILS.*— The $67,000 bonds that were sold prior to the election and voted on July 1—V. 135, p. 334—were purchased by the First Wisconsin Co. of Milwaukee, paying a premium of $59.00, equal to 100.14, a basis of about 5.19%. The issues are as follows: $37,000 5% general assessment sewerage construction, and $30,000 5½% special assessment bonds. Due in from 1 to 10 years.

MAPLE HEIGHTS, Ohio. — *BOND AUTHORIZATION SOUGHT.*— The City Council on July 6 passed a resolution petiticning the State Bureau of Inspection and Supervision for authority to issue $550,000 refunding bonds.

MARION, Marion County, Ohio.—*BOND OFFERING.*— J. L. Landes, City Auditor, will receive sealed bids until 12 M. on July 29 for the purchase of $136,580.93 6% bonds, divided as follows:

$46,175.65 city's portion impt. bonds. Dated July 15, 1932. Due as follows: $1,175.65 Sept. 1, 1933; $2,000 March and Sept. 1 from 1934 to 1939 incl.; $3,000 March and Sept. 1 from 1940 to 1942 incl., and $3,000 March 1, 1943.

26,908.86 city's portion impt. bonds. Dated July 15, 1932. Due as follows: $908.86 Sept. 1, 1933; $1,000 March and Sept. 1 from 1934 to 1939 incl.; $2,000 March and Sept. 1 from 1940 to 1942 incl., and $2,000 March 1, 1943.

26,496.68 property portion impt. bonds. Dated July 5, 1932. Due as follows: $496.68 Sept. 1, 1933; $1,000 March and Sept. 1 from 1934 to 1939 incl.; $2,000 March and Sept. 1 from 1940 to 1942 incl., and $2,000 March 1, 1943.

21,672.77 property portion impt. bonds. Dated July 5, 1932. Due as follows: $1,672.77 Sept. 1, 1933; $1,000 March and Sept. 1 from 1934 to 1942 incl., and $2,000 March 1, 1943.

6,847.09 property portion impt. bonds. Dated July 5, 1932. Due as follows: $847.09 Sept. 1, 1933; $500 March and Sept. 1 from 1934 to 1936 incl., $1,000 March and Sept. 1, 1937, and $1,000 March 1, 1938.

5,400.00 park impt. bonds. Dated July 5, 1932. Due as follows: $400 Sept. 1, 1933; $500 March and Sept. 1, 1935; $1,000 March and Sept. 1, 1936, and $1,000 March 1, 1937.

2,443.88 city's portion impt. bonds. Dated July 15, 1932. Due as follows: $243.88 Sept. 1, 1933; $200 March and Sept. 1 from 1934 to 1935 incl.; $200 March and $400 Sept. 1, 1937, and $400 March 1, 1938.

636.00 automobile purchase bonds. Dated July 5, 1932. Due as follows: $136 Sept. 1, 1933; $100 March and Sept. 1 in 1934 and 1935, and $100 March 1, 1936.

Principal and interest (March and Sept.) are payable at the office of the City Treasurer. Bidders may bid separately for each issue or for "all or none." Offers 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 1% of the amount of bonds bid for, payable to the order of the city treasury, must accompany each proposal. Legally to be approved by Squire, Sanders & Dempsey, of Cleveland.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTES AND BONDS SOLD.*— The issue of $230,000 poor relief notes offered on June 24—V. 134, p. 4358—was purchased as 6s by a syndicate composed of the Fletcher American Co., Fletcher Trust Co., Indiana National Bank, Indiana Trust Co., Merchants National Bank and the Union Trust Co., all of Indianapolis, at par plus a premium of $143.75, equal to 100.06, a basis of about 5.94%, dated June 15, 1932 and due $115,000 on May and Nov. 15, 1933. This group obtained the award, as 5½s, at par, of the $350,000 note issue also offered on June 24—V. 135, p. 162.

Bond Award Made. The $11,940 6% track elevation bonds offered on June 29—V. 134, p. 4358—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of $121, equal to 101.01, a basis of about 4.95%. Dated July 1, 1932 and due on July 1, 1933.

MARYLAND (State of).—*CERTIFICATE OFFERING.*— John M. Dennis, State Treasurer, will receive sealed bids until Aug. 10 for the purchase of $3,076,000 4½% general construction certificates of indebtedness, representing the third and final installment of the $5,663,000 authorized by the 1931 State Legislature. The certificates will be unlimited tax obligations of the State and will mature serially on Aug. 15 from 1935 to 1947 incl.

The last previous public bond sale held by the State was on June 8 when Barr Bros. & Co., Inc., of New York, obtained the award of $1,000,000 4½% bridge construction bonds, due from 1935 to 1947 incl., at 104.79, a basis of about 3.89%.—V. 134, p. 4358. Prior to that occasion was the award on Feb. 10 of $2,122,000 4½% certificates of indebtedness, due from 1935 to 1947 incl., to a group headed by the Chase Harris Forbes Corp., of New York, at 96.273, a basis of about 4.74%.—V. 134, p. 1230.

MASCOUTAH SCHOOL DISTRICT NO. 18, St. Clair County, Ill.—*BONDS DEFEATED.*— The issue of $20,000 school building construction bonds voted on at an election on July 2—v. 134, p. 194—was approved by a vote of 77 to 7.

MASSACHUSETTS (State of).—*BONDS & NOTES AWARDED.* The $2,744,250 3¾% registered bonds and notes, shown further on below, offered on July 11—V. 135, p. 163—were awarded to a group composed of F. S. Moseley & Co., Stone & Webster and Blodget, Inc., Brown Bros., Harriman & Co. and Kidder, Peabody & Co., all of New York and Boston, at a price of 101.238, the net interest cost being about 3.27%. The award comprised:

$1,694,250 building construction notes. Due $564,750 annually on Nov. 15 from 1933 to 1935 incl.

800,000 State Prison Colony notes. Due $200,000 annually on Nov. 15 from 1933 to 1936 incl.

250,000 Cape Cod Canal Pier Loan bonds. Due $25,000 annually on Dec. 1 from 1932 to 1941 incl.

Public re-offering of the $250,000 bonds is being made at prices to yield from 2.00 to 3.50%, while the yield on the note issues range from 2.50% for those due in 1933; 1934, 3.00%; 1935, 3.25%; and 3.40% for the notes due in 1936. In addition to the accepted tender, the following offers were received by the State:

Bidder	*Rate Bid*
Guaranty Co. of N. Y.	
National City Co., and	100.8399
Shawmut Corporation	
First of Boston Corp. of Massachusetts	
Chase Harris Forbes Corporation	100.731

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R. L. Day & Co., and
Estabrook & Co.
Jackson & Curtis
First National Bank of N.Y., and 100.423
E. B. Smith & Co.

FURTHER NOTES SOLD.—State Treasurer Hurley asked for bids on July 12 for the purchase of $1,776,000 notes for the purpose of funding the operating deficit of the Boston Elevated Railway Company. Award was made to the Shawmut Corp., of Boston, which named a rate of interest of 1.29%, and paid par plus a premium of $12. The notes are dated July 14, 1932 and mature Nov. 21, 1932. Salomon Bros. & Hutzler, of Boston, were second high bidders, naming an interest rate of 1.43%, plus a premium of $29, while the third and last bid of 1.44% was tendered by the First National Bank, of Boston. The Boston "News Bureau" of July 12 commented on the financing as follows:

"The offering of notes by the Commonwealth with which to make up to the Boston Elevated Railway the deficiency of $1,775,339 in income last year as compared with cost of service is in compliance with provisions of the Public Control Act of 1918. One of the terms of the act is that during public control any deficiency of the company's annual revenues below its cost of service (including operating expenses, taxes, interest, depreciation and 5% dividends on its stock) is to be met by the Commonwealth, which will reimburse itself by assessing on the cities and towns served by the company an addition to the next state tax. In 1919 the City of Boston contested the validity of this provision, but it was upheld by the U. S. Supreme Court.

"The cities and towns within the Boston Metropolitan District, and which will be affected by this assessment, are: Arlington, Belmont, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Medford, Milton, Newton, Revere, Somerville and Watertown.

"In the first year of public control of Boston Elevated, viz.: 1918-1919, before the full benefit of the basic 10-cent fare was felt, a large deficit was incurred. It was necessary to assess the cities and towns $3,980,151, of which $2,630,818 was paid back by the road up to last year. The remaining $1,349,333, plus certain interest and other charges, making the aggregate $1,409,253, was repaid last year in connection with the 28-year extension of public control, thus wiping the slate clean at that time."

MECKLENBURG COUNTY (P. O. Charlotte) N. C.—*NOTE RENEWAL.*—

It is reported that arrangements have been made with a local banking institution for the renewal of $75,000 tax anticipation notes at 6%, and the retirement of $25,000 notes matured on July 10.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—

L. F. Garver, Clerk of the Board of County Commissioners, will receive sealed bids until 11 A.M. on Aug. 1 for the purchase of $61,685.05 6% special assessment improvement bonds. Dated Aug. 15, 1932. One bond for $685.05, others for $1,000. Due Oct. 1 as follows: $11,685.05 in 1933; $12,000 in 1934 and 1935, and $13,000 in 1936 and 1937. Interest is payable in April and Oct. 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 $1,000, payable to the order of the County Treasurer, must accompany each proposal. Bids must be wholly unconditional or conditioned on the approval of Squire, Sanders & Dempsey, of Cleveland, whose opinion will be furnished at the expense of the purchaser of the issue.

MEMPHIS, Shelby County, Tenn.—*CORRECTION.*—

It is stated by the City Clerk that the report appearing in V. 134, p. 4694, of the purchase of an $800,000 issue of Board of Education revenue notes by a group composed of the Union Planters Co., the First Securities Corp., and the Commerce Securities Co., all of Memphis, was erroneous. The City Clerk reports that not only did the city not borrow any money but it paid off in cash $800,000 in revenue notes. (See V. 135, p. 163.)

MILWAUKEE, Milwaukee County, Wis.—*BONDS AUTHORIZED.*

An ordinance was recently passed by the Common Council of the City providing for the issuance of $60,000 4½% coupon park bonds. Denom. $1,000. Dated Jan. 1, 1932. Due $3,000 from Jan. 1933 to 1952 incl., Prin. and int. (J. & J.) payable at the office of the City Treasurer.

MITCHELL COUNTY (P. O. Osage), Iowa.—*BOND OFFERING.*—

Bids will be received until 2 p. m. on July 21 by O. L. Odden, County Treasurer, for the purchase of a $300,000 issue of primary road bonds. Denom. $1,000. Dated Aug. 1, 1932. Due $25,000 from May 1, 1934 to 1945, optional on any interest paying date on or after May 1, 1938. Sealed bids will be received up to the hour of calling for open bids. After open bids are in, sealed bids will be opened. The county will furnish the legal approval of Chapman & Cutter of Chicago. Blank bonds to be furnished by the purchaser. A certified check for not less than 3% of the amount of bonds offered, payable to the county, is required.

MONTGOMERY, Lycoming County, Pa.—*ADDITIONAL INFORMATION.*—

The $11,500 5% funding and refunding bonds purchased on July 1 by John Waltman, a local investor, at 100.13, a basis of about 4.99%—V. 135, p. 334—are dated July 1, 1932 and mature on July 1, 1947. Coupon bonds in denoms. of $500. Subject to prior redemption after three years from date of issue. Interest is payable in Jan. and July.

MOOSE LAKE, Carlton County, Minn.—*BOND OFFERING.*—

Sealed bids will be received by F. A. Schweiger, Village Clerk, until 7:30 p.m. on July 22, for the purchase of a $28,000 issue of municipal lighting plant bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1932. Due on Jan. 1 as follows: $1,000, 1935 to 1937; $2,000 1938 to 1942, and $2,500, 1943 to 1948, all incl. A certified check for $500, payable to the Village Treasurer, must accompany the bid. (A similar issue of bonds was offered and sold on April 25—V. 134, p. 3506.)

MOUNT CARROLL, Carroll County, Ill.—*BONDS VOTED.*—

At an election held on July 5—V. 135, p. 163—the voters approved of the proposed $15,000 refunding bond issue by a vote of 218 to 100.

MOUNT PLEASANT AND GREENBURGH CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Pocantico Hills), Westchester County, N. Y.—*BOND OFFERING.*

Lilian T. Bowles, District Clerk, will receive sealed bids until 8 P. M. (daylight saving time) on July 25 for the purchase of $13,000 6% coupon school bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $1,000 in 1932, and $2,000 from 1933 to 1938 incl. Principal and interest are payable at the Tarrytown National Bank & Trust Co., Tarrytown. A certified check for $250 must accompany each proposal.

MUNICIPAL UNIVERSITY OF WICHITA (P. O. Wichita), Kan.—*BOND OFFERING.*—

Sealed bids will be received by Charles E. Parr, Chairman of the Board of Regents, until 11 a. m. on July 26, for the purchase of a $36,000 issue of 4½% refunding bonds. Denom. $1,000. Dated Aug 1, 1932. Due $2,000 on Feb. and Aug. 1 from 1934 to 1942 incl. Prin. and int. (F&A) payable at the office of the State Treasurer in Topeka. The successful bidder will be furnished with the opinion of Jochems & Sargent of Wichita. A certified check for 2% of the bid, payable to the Treasurer of the above Board, is required.

MUSKEGON HEIGHTS, Mich.—*REFUNDING BONDS AUTHORIZED.*—

The Public Debt Commission, at Lansing, has granted permission to the city to refund $68,250 general obligation bonds and $91;750 special assessment bonds. The general bonds are to mature July 1 as follows: $13,250 in 1933; $13,000 in 1934; $14,000 in 1935, 1936 and 1937, while the special assessments will mature $30,000 each in 1934 and 1935, and $31,750 in 1936. Tax delinquencies make the refinancing operation necessary, it was said.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—

Sealed bids will be received until 10 a. m. on July 26, by S. H. McKay, City Clerk, for the purchase of two issues of coupon or registered bonds aggregating $100,000, divided as follows:

$65,000 street impt. bonds. Due $13,000 from Aug. 1, 1933 to 1937 incl.

35,000 general impt. bonds. Due on Aug. 1 as follows: $2,000, 1938 to 1947, and $3,000, 1948 to 1952, all incl.

Interest rate is not to exceed 6%, payable F. & A. Rate is to be in a multiple of ¼ of 1%, any rate of interest bid to apply to the entire issue. Comparison of bids will be by taking the aggregate cost on all issues at the rate named by the respective bids and deducting therefrom the premium bid, and the award will be made at the lowest net interest cost to the city. No bid of less than par will be considered. Denom. $1,000. Dated Aug. 1, 1932. Prin. and int. payable at the City Treasurer's office, or at the Chase National Bank in New York. The bonds will be prepared and certified to as to genuineness by the Continental Bank & Trust Co. of New York. The approving opinion of Caldwell & Raymond of New York, will be furnished. All bids must be on blank forms which will be furnished by the City Clerk, or the said trust company. It is provided by Chapter 86, Public Acts of 1921, passed March 29, 1921, and approved April 1, 1921, that neither the principal nor the interest of said bonds will be taxed by the State or by any county or municipality thereof. A certified check for 2% of the face value of the bonds bid for is required.

OFFICIAL FINANCIAL STATEMENT
(As of July 1st, 1932)

Real and Personal Property owned by the City		$32,000,000.00
True value of Real and Personal Property in Municipality (estimated)		250,000,000.00
Assessed valuation of Property for 1931		189,895,044.00
Total Bonded Debt (including these issues		16,941,000.00
Waterworks Bonds included above	$3,794,000.00	
Electric Light Bonds included above	198,000.00	
Street Improvement and Sidewalk Bonds included above, for which adequate Special Assessments have been levied	424,000.00	
School Building and Improvement Notes, Chapter 224, Private Acts of 1927	360,000.00	
Park Bonds, of 1927 included above, Chapter 426, Private Acts of 1927	995,000.00	5,771,000.00
Net Bonded Debt		11,170,000.00
Sinkink Fund (Ordinary) Cash	309,064.56	
Sinking Fund Investments	982,139.80	1,291,204.36
Population, Government Census, 1930		153,866
Tax Rate, 1932		22 Mills

CONDITION OF TREASURY

Cash on hand, July 1, 1932.		
Cash balance in Bank consisting of:		
General Fund	C51,761.49	
Trust and School Fund	444,955.68	1,096,717.17
Redemption and Interest Fund		127,005.82
Sinking Fund Ordinary (Cash)		309,064.56
Bond Funds, unexpended balances		627,916.88
Total Cash Balance		$2,160,704.43

The Municipal Waterworks earned a net revenue for the year of 1931 of $211,000 after paying for ordinary improvements, interest upon flat Water Bonds and deductions for Sinking Fund; and in addition furnished free water for Municipal purposes, the value of which is estimated at $92,000.00.

The present City of Nashville was first incorporated as Nashville, 1784; incorporated as Town of Nashville, 1801; and was incorporated as the City of Nashville, 1848.

NASSAU COUNTY (P. O. Mineola), N. Y.—*NOTE SALE.*—

F. S. Mosely & Co., of New York, purchased on July 8 an issue of $750,000 3% tax anticipation notes, dated July 13, 1932 and due on Jan. 13, 1933.

NEWARK, Licking County, Ohio.—*LEGAL OPINION.*—

The legality of the three issues of 6% bonds aggregating $224,750 awarded on July 6 to the BancOhio Securities Co., of Columbus—V. 135, p. 334—is to be approved by Squire, Sanders & Dempsey, of Cleveland.

NEW ORLEANS, Orleans Parish, La.—*BONDS CALLED.*—

It is announced by Bernard O. Shields, Secretary of the Board of Liquidation, City Debt, that the seventh allotment of 4% Constitutional bonds, consisting of 448 bonds for $1,000 each, and 104 bonds of $500 each, will be payable Jan. 1, 1933, and interest will cease on and after that date.

The following bonds have been called, but have not been presented for payment: On Jan. 1, 1932—4% Constitutional bonds, numbered 73, 2503, 2763, 4144, 4145, 6715, 6716, 6719, 7036 and 8740 for $1,000 each, and those numbered 511 and 1269 for $500 each. Of the new public impt. bonds those numbered 1630, 6692 and 7911 for $1,000 each.

On Jan. 1, 1928—4% Constitutional bonds numbered 5667, for $1,000.

NEW YORK, N. Y. — *CITY BORROWS ADDITIONAL $6,000,000.*—

The city on July 11 obtained the last installment of a fund of $25,000,000 arranged for its use in April of this year by the Chase National Bank and the National City Bank, jointly—V. 134, p. 3136—when it sold $6,000,000 5¾% tax notes and special revenue bonds ($3,000,000 of each class), dated July 15, 1932 and due on July 15, 1933. The security affiliates of the banks, the Chase Harris Forbes Corp. and the National City Co., made public offering of the obligations on July 12 at prices to yield 4.75%. To corporations paying the present 13¾% Federal Corporation tax the non-taxable yield of 4.75% on the issue is equivalent to a taxable yield of 5.51%, it is pointed out by the bankers. Previous borrowing arranged under the credit, which is distinct from that of $151,000,000 established in behalf of the city by the Clearing House banks for operating purposes in anticipation of November tax collections and which has already been drawn upon to the extent of $55,000,000, was done on July 5 when the banks purchased $10,000,000 6% corporate stock notes, due March 15, 1933, and made public re-offering to yield 5%—V. 135, p. 334.

NEW YORK (State of).—*EARLY SALE OF $20,000,000 BONDS NOT CONTEMPLATED.*—

In a statement issued on July 13 Morris S. Tremaine, State Comptroller, asserted that the State is not contemplating the sale in the immediate future of an issue of $20,000,000 bonds, pointing out that rumors to that effect "no doubt have been started by the general impression that the State might have to sell $20,000,000 emergency relief bonds this year," coupled with the fact that the market is virtually bare of its obligations. The last previous permanent financing accomplished by the State was on Sept. 15 1931, when $40,000,000 3s and 4s were awarded to the Bancamerica-Blair Corp. and the International Manhattan Co., Inc., jointly, at the record low interest cost rate of 3.2289% in a period of over 25 years of long-term borrowing by the State.—V. 133, p. 1957. Temporary issues sold by the State so far this year have amounted to $150,000,000 of which $25,000,000 was borrowed at 4½% in January, $50,000,000 at 3¾% in March and $75,000,000 at 2¾% in April. These notes were sold to banks and investment banking houses at a price of par.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY FINANCING.*—

The $150,000 tax anticipation loan, dated July 12, 1932 and due on Nov. 10, 1932, offered on July 12—V. 135, p. 335—was awarded to the National Shawmut Bank, of Boston, at 1.87% discount basis, plus a premium of $16. The $60,000 tuberculosis hospital maintenance note issue offered on the same day also was purchased by the aforementioned Bank, the rate of discount being 3.25%. This issue is dated July 12, 1932 and due April 12, 1933. Tenders received for the loans were as follows:

Issues	$150,000	$60,000
Bidder	*Rate of Discount*	
National Shawmut Bank (awarded both issues)	1.87%	3.25%
Grafton Co.	1.95%	3.30%
Second National Bank	2.00%	-----
First National Bank of Boston	2.49%	3.87%
Day Trust Co.	2.69%	-----
Brookline Trust Co.	2.95%	-----
Merchants National Bank	2.97%	-----
Faxon, Gade & Co.	3.12%	-----
White, Weld & Co.		4.50%

NORTH ADAMS, Berkshire County, Mass.—*PROPOSED BOND ISSUE.*—

Mayor William Johnson is sponsoring a proposal to issue $75,000 in 1-year bonds, with approval of a board composed of the State Attorney-General, State Treasurer and Director of Accounts. Proceeds would be distributed on the basis of $57,000 for public welfare, $10,000 for soldiers' relief and $8,000 for old-age assistance.

NORWOOD, Norfolk County, Mass.—*NOTE OFFERING.*—

Edmund F. Sullivan, Tow Treasurer, will receive sealed bids until 12 M. on July 18 for the purchase of $100,000 revenue anticipation notes, dated July 25 1932 and payable Dec. 20 1932.

OKLAHOMA, STATE OF (P. O. Oklahoma City).—*TAX REPORTS.*—

According to recent newspaper reports, out of 77 countries in the State there are 52 which report tax delinquencies as follows: 38 countries exceed 10% (which is the legal limit); 20 counties exceed 20%, and 4 countries exceed 30% in delinquent taxes. Tulsa County reports delinquencies are running about 16.4%; Pushmataha County lists delinquencies at 29.9%; Marshall County's taxes are said tobe 38.3% behind and Coal County is running 32.5% in arrears, according to report.

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OAKLAND, Bergen County, N. J.—*PRICE PAID.*—
The issue of $120,000 6% coupon or registered water bonds purchased by the State Teachers Retirement System, at Trenton, following an unsuccessful public offering on June 1—V. 134, p. 4528—was purchased by that body at a price of 99, a basis of about 6.09%. Dated Nov. 15, 1931. Due Nov. 15 as follows: $3,000 from 1933 to 1968 incl., and $4,000 from 1969 to 1971 incl.

OCHILTREE COUNTY (P. O. Perryton), Tex.—*BONDS REGISTERED.*—
An issue of $150,000 5% road, series of 1932 bonds was registered by the State Comptroller on July 7. Denom. $1,000. Due serially.

OHIO (State of). — *CERTIFICATES OF INDEBTEDNESS AWARDED.*—
The $750,000 State Office Building certificates of indebtedness offered on July 11—V. 134, p. 4695—were successfully bid for by the National City Co., of New York, which named a rate of interest of 2½%, and paid par plus a premium of $449.25, equal to 100.059, a basis of about 2.49%. The issue is dated July 15, 1932 and mature on July 15, 1933.
The bankers made public re-offering of the certificates at a price to yield 2% and disposed of the entire issue within an hour after formal offering was made. Bids submitted for the issue were reported as follows:

Bidder	*Int. Rate*	*Premium*
National City Co. (Successful bidder)	2½%	$449.25
Salomon Bros. & Hutzler	3¼%	550.00
Bankers Trust Co., & First Detroit Co., Inc., jointly	3¼%	59.00
Chase Harris Forbes Corp.	3¼%	26.00
Otis & Co., E. B. Smith & Co. and the M. & T. Trust Co., jointly	3¾%	292.00

Further bids submitted were as follows: Fillsboro Bank & Savings Co., 4% interest, $50 premium; First National Bank, of Ashland, 4% interest, plus 48.72 premium, and the City National Bank & Trust Co., Mansfield, bid on a 4% interest rate at par.

OREGON, State of (P. O. Salem).—*BOND ISSUANCE CONTEMPLATED.*—
According to the Portland "Oregonian" of July 2, at a meeting of the State Highway Commission held on the previous day, the issuance of refunding State highway bonds in the amount of $2,000,000, to cover an anticipated deficit on Oct. 1, due principally to shrinkage in motor vehicle license receipts and $250,000 already expended in excess of budget estimates, was practically decided.

PARIS, Bourbon County, Ky.—*BOND SALE.*—
An issue of $150,000 6% coupon electric light plant bonds was recently purchased at par by N. S. Hill & Co., of Cincinnati, according to report. Denom. $1,000. Dated July 1, 1932. Due from July 1, 1933 to 1972 incl. Prin. and int. (J. & J.) payable in gold at the National City Bank in New York. These bonds are issued in compliance with Section 3490-34, Carroll's Kentucky Statutes, 1930, and all acts amendatory thereof, or supplementary thereto.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—
The $5,600 4½% Jackson Township road construction bonds offered on July 5—V. 134, p. 4695—were awarded at a price of par to the Citizens National Bank, of Brazil. Dated July 5, 1932. Denom. $280. Due one bond each six months from July 15, 1933 to Jan. 15, 1943.

PENN TOWNSHIP (P. O. Verona, R. D. No. 1), Allegheny County, Pa.—*BOND OFFERING.*—
J. W. Wason, Township Secretary, will receive sealed bids until 7:30 P. M. (eastern standard time) on Aug. 4 for the purchase of $200,000 4½, 4¾ or 5% township bonds. Dated July 1 1932. Denom. $1,000. Due July 1 as follows: $25,000 in 1937; $10,000, 1938 to 1946 incl.; $25,000, 1947; $15,000 from 1948 to 1951 incl., and $10,000 in 1952. Interest is payable on Jan. 1 and July 1. A certified check for $1,000, payable to the order of the Township Treasurer, must accompany each proposal. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania, and to the favorable legal opinion of Burgwin, Scully & Burkwin, of Pittsburgh.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—
Ernest Weatherholt, County Treasurer, will receive sealed bids until 10 a. m. on July 23 for the purchase of $10,000 5% highway and bridge construction bonds. Dated July 15, 1932. Denom. $500. Due one bond semi-annually on May and Nov. 15 from 1933 to 1942 incl.

PETERSBURG, Dinwiddie County, Va.—*MATURITY.*—
The $100,000 issue of tax anticipation notes that was purchased by the State Planters Bank & Trust Co., of Richmond, at 6%—V. 135, p. 335—is due on Nov. 15, 1932.

PETERSBURG, Pike County, Ind.—*BOND SALE.*—
The issue of $16,000 5% water bonds offered on July 5—v. 134, p. 4695—was awarded to the Union Trust Co., of Indianapolis, at par plus a premium of $6, equal to 100.03, a basis of about 4.99%. Dated June 15 1932. Due $500 July 1 1933; $500 Jan. and July 1 from 1934 to 1936 incl.; $1,000 Jan. and July 1 from 1937 to 1942 incl., and $1,000 Jan. 1 1943.

PHILADELPHIA, Pa.—*TAX RECEIPTS SHOW INCREASE.*—
Municipal taxes collected during the six months ended June 30, 1932, including miscellaneous levies of every kind, have amounted to $48,000,000, as compared with $$45,000,000 during the corresponding period of 1931, the City Comptroller's office has reported, according to the Wall Street "Journal" of July 14.

PHOENIX, Maricopa County, Ariz.—*BOND REPORT.*—
The $146,281.89 issue of 7% annual street widening bonds that was offered for sale without success on April 12—V. 134, p. 2954—will not be re-offered at the present time, according to the City Treasurer. Due in from 1 to 10 years.

PINE PLAINS CENTRAL SCHOOL DISTRICT (P. O. Pine Plains), Dutchess County, N. Y.—*FINANCIAL STATEMENT.*—
H. B. Butterfield, Clerk of the Board of Education, reports on the financial condition of the District as shown in the table immediately following, in connection with the issue of $300,000 school building construction and site acquisition bonds authorized at an election on June 25.—V. 135, p. 335.

Financial Statement

Assessed valuation, realty only	$2,351,312
Total actual valuation (only realty assessed)	4,095,093
Bonded debt	None
Tax rate per $1,000	$5.86
Population, 1930 census, 2,800.	

PIQUA, Miami County, Ohio.—*BOND SALE.*—
The $76,000 coupon bonds offered on July 13—V. 135, p. 164—were awarded as 6s to Otis & Co., of Cleveland, at par plus a premium of $406, equal to 100.53, a basis of about 5.82%. The award comprised:
$53,000 special assessment sewer construction bonds. Due Oct. 1 as follows: $10,000 in 1933; $11,000 in 1934; $10,000 in 1935, and $11,000 in 1936 and 1937.
23,000 special assessment impt. bonds. Due Oct. 1 as follows: $2,000 from 1933 to 1935 incl.; $3,000, 1936; $2,000, 1937 and 1938, $3,000, 1939; $2,000 in 1940 and 1941, and $3,000 in 1942.
Each issue is dated July 1 1932. Bids received at the sale were as follows:

Bidder	*Premium*
Otis & Co. (Successful bidders)	$406.00
Magnus & Co., Cincinnati	235.60
Bertram-Davies Co., Cincinnati	114.00
Ryan, Sutherland & Co. ($23,000 issue only), Toledo	91.00

PORT ALLEGANY, McKean County, Pa.—*BOND OFFERING.*—
F. S. Cook, Borough Secretary, will receive sealed bids until 8 P.M. on July 25 for the purchase of $6,000 5.60% coupon street improvement bonds. Dated Aug. 1, 1932. Denom. $500. Due $500 on Oct. 15 from 1933 to 1944 incl. Principal and semi-annual interest are payable in Port Allegany. No certified check is required.

PITTSBURGH, Allegheny County, Pa.—*BOND ORDINANCE SIGNED.*—
The ordinance authorizing the sale of a block of $800,000 direct poor relief bonds of an issue of $3,000,000—V. 134, p. 4695—was signed on July 9 by Mayor Charles H. Kline. The bonds will bear interest at 4¼% and mature in 20 years.

PITTSFIELD, Berkshire County, Mass. — *TEMPORARY LOAN.*—
J. P. Barnes City Treasurer, states that the First National Bank, of Boston, will sell privately at 6% discount basis the $400,000 temporary note issue offered on July 11.—v. 135, p. 164. Dated July 11 1932 and due Dec. 20 1932.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—
R. I. Linton, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. (eastern standard time) on July 28 for the purchase of $25,000 6% poor relief bonds. Dated July 15, 1932. Due March 1 as follows: $4,400 in 1934; $4,700 in 1935; $5,000 in 1936; $5,300 in 1937, and $5,600 in 1938. Principal and interest (March and Sept.) 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 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Only bids conditioned upon the promise of the successful bidder to pay for the bonds upon delivery, or wholly unconditional offers, will be considered.

PORTLAND, Multnomah County, Ore.—*BONDS NOT SOLD.*—
We are informed that the following bids were received on July 6 for the two issues of 6% semi-ann. bonds aggregating $300,000 offered for sale at that time—v. 135 p. 164:

For $200,000 Poor Relief Bonds

William Adams, City Treasurer, For $50,000	100.00
First National Bank, Portland, For $15,000	100.15
Mary B. Gynther, For $2,000	100.00

For $100,000 Public Works Bonds

A. Ferris & Hardgrove, and Geo. H. Burr, Conrad & Broom, jointly, For $76,500	100.27
William Adams, City Treasurer, For $50,000	100.00
First National Bank, Portland, For $10,000	100.15
First National Bank, St. Helens, For $2,500	102.00
B. John Y. Richardson & Co., For $1,000	100.55

A. All or none.
B. A certified check was not enclosed.

PRYOR CREEK, Mayes County, Okla.—*PURCHASER.*—
The $35,000 issue of public park bonds that was sold as 5s at par—V. 135, p. 164—was purchased by R. J. Hutchman & Co., Inc., of Tulsa. Due from 1937 to 1954.

RACINE COUNTY (P. O. Racine), Wis.—*NOTE DETAILS.*—
The $300,000 issue of corporate purpose notes that was reported sold—V. 135, p. 335—was purchased by the American Bank & Trust Co. of Racine as 6s at par. Due on March 15 1933.

RALEIGH, Wake County, N. C.—*PRICE PAID.*—
The $40,000 revenue anticipation notes that were purchased by local banks on May 31—V. 134, p. 4360—are reported to have been awarded at 6%. Dated May 31 1932. Due in 2 months.

RANDOLPH, Coldspring, Conewango, Napoli and Poland (Towns of) Central School District No. 1 (P. O. Randolph), N. Y.—*BOND OFFERING.*—
Nellie H. Babbitt, Clerk of the Board of Education, will receive sealed bids until 2 P.M. (eastern standard time) on July 26 for the purchase of $145,000 not to exceed 6% interest coupon or registered school bonds, being part of an authorized issue of $290,000, of which $145,000 were purchased as 5¾s, at par, on Feb. 2 by the Guaranty Company of New York. In reporting the sale (in—V. 134, p. 1065—) the amount of bonds awarded was incorrectly given as $290,000, which was the total originally offered on Jan. 14 at which time no bids were received.—V. 134, p. 708. Subsequently, a block of $145,000 bonds was sold, as previously noted.
The $145,000 bonds now offered will be dated Jan. 1, 1932. Denom. $1,000. Due Jan. 1 as follows: $12,000 in 1953 and 1954; $13,000, 1955 and 1956; $14,000, 1957; $15,000, 1958; $16,000 in 1959 and 1960, and $17,000 in 1961 and 1962. 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) will be payable at the State Bank of Randolph, or at the Chase National Bank, of New York. A certified check for $5,000, payable to Leo E. Covert, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

FINANCIAL STATEMENT (As officially reported)

Valuations:	
Assessed Valuation, 1931-1932	$2,004,982.00
Valuation as determined by the State Tax Commission	2,666,088.00
Debt:	
Bonded Indebtedness of District (including this issue)	$ 290,000.00
Population:	
Estimated 1932	2,200

(There are no bonds outstanding of school districts included in the Central School District.)

RESERVE TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—
C. F. B. Lauer, Township Secretary, will receive sealed bids until 7 P.M. (eastern standard time) on Aug. 10, at 2019 Mount Troy Road, North Side, Pittsburgh, for the purchase of $35,000 4¾, 5 or 5¼% bonds, to be dated Sept. 1 1932 and mature $5,000 on Sept. 1 in 1942, 1947 and 1952, and $10,000 Sept. 1 1957 and 1962. Interest is payable semi-annually. A certified check for $500 must accompany each proposal. Legal opinion of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished the successful bidder.

RICHMOND, Henrico County, Va.—*TAX REPORT.*—
According to report this city is approximately $75,000 ahead of last year so far in the collection of 1932 real estate taxes. The city collector is said to have stated that at the close of business on June 29 a total of $1,290,877 in real estate taxes had been paid, compared with a total of $1,184,354 on the same day in 1931. It is said that taxpayers will now pay a penalty of 1% monthly from now to December.

RUTLAND, Rutland County, Vt.—*TEMPORARY LOAN.*—
Will L. Davis, City Treasurer, reports that the $50,000 issue of notes offered on July 12 was awarded to the National Shawmut Bank, of Boston, at 3.75% discount basis. Dated July 13, 1932 and due on Oct. 20, 1932.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*
The $200,00 temporary loan offered on July 13—v. 135, p. 335—was awarded to the Naumkeag Trust Co., of Salem, at 2.03% discount basis, plus a premium of $5. Due on Dec. 13 1932. Bids received at the sale were as follows:

Bidder	*Discount Basis*
Naumkeag Trust Co. (Purchaser) (Plus $5 premium)	2.03%
F. S. Moseley & Co.	2.03%
Merchants National Bank, Salem	4.40%

RYE, Westchester County, N. Y.—*BOND SALE.*—
The $50,000 coupon or registered public improvement bonds offered on July 13—V.135, p.165—were awarded as 5.20s to George B. Gibbons & Co., Inc., of New York, at par plus a premium of $55.50, equal to 100.11, a basis of about 5.18%. Dated July 1 1932. Due $5,000 on July 1 from 1933 to 1942 incl. Bids received at the sale were as follows:

Bidder	*Int. Rate*	*Premium*
George B. Gibbons & Co., Inc. (Successful bidders)	5.20%	$ 55.50
Wachsman & Wassall	5.75%	84.50
Phelps, Fenn & Co.	5.75%	62.50
Rutter & Co.	5.75%	100.00
M. & T. Trust Co.	5.90%	99.50
A. C. Allyn & Co.	6.00%	150.00

SALEM, Columbiana County, Ohio.—*NOTES AUTHORIZED.*—
An ordinance recently adopted by the city council provides for an issue of $15,000 2% general operating expense notes, dated July 15 1932 and due on Nov. 1 1932.

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SALEM, Marion County, Ore.—*BOND OFFERING.*—
It is reported that sealed bids will be received until 8 p.m. on July 18, by Mark Poulsen, City Recorder, for the purchase of a $30,389.98 issue of 6% semi-ann. impt. bonds. Dated July 15, 1932. The bonds will not be sold for less than par. A certified check for 2% of the par value of the bonds, payable to the City, must accompany the bid.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—
C. F. Breining, City Treasurer, will receive sealed bids until 12 M. on Aug. 1 for the purchase of $44,000 5% city's portion improvement bonds. Dated Aug. 1, 1932. Denom. $1,000. Due on Feb. 1 as follows: $4,000 in 1934, and $5,000 from 1935 to 1942 incl. Principal and interest (Feb. and Aug.) are payable at the Third National Exchange Bank, in Sandusky. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the City, must accompany each proposal.

SAN FRANCISCO (City and County), Calif.—*BOND ISSUE CONTEMPLATED.*—
At a meeting held on July 7 the Supervisors' Finance Committee voted two to one to recommend a $6,500,000 bond issue for unemployment relief. We quote in part as follows from the San Francisco "Chronicle" of July 8:
"That a 60-cent increase in the tax rate in September might be required for jobless relief unless the $6.500,000 bonds were voted, was the assertion of William H. Nanry of the Bureau of Governmental Research.
"C. M. Wollenberg, in charge of the city employes' relief fund, and Frank C. MacDonald, president of the Building Trades Council, also urged the $6,500,000 issue.
"Adolph Uhl suggested that half of the issue be voted at the August primaries and the other half at the November election."

SAN FRANCISCO (City and County), Calif.—*TAX REPORT.*—
The tax delinquency to and including May 31 is reported to have been $1,169,670, or 3.68% of the $32,714,463 tax levy. The tax rate was $4.04 covering real estate, improvements and tangible personal property, unchanged from 1931, according to report. The assessed valuation covered was $1,203,-243,830. The delinquency on May 31 last, is said to compare with 2.63% in 1931 and 2.44% in 1930.

SCHENECTADY, Schenectady County, N. Y.—*PROPOSED BOND FINANCING.*—
The common council on July 5 deferred immediate action in the matter of a proposed $200,000 welfare department bonds, bearing not to exceed 6% interest which has been authorized by passage of an ordinance by the Board of Aldermen. The council, however, on that date approved of the issuance of $10,000 veterans' relief bonds.

SCOTIA, Clinton County, N. Y.—*BOND OFFERING.*—
Raymond J. Ballert, Village Clerk, will receive sealed bids until 8 P.M. (daylight saving time) on July 20 for the purchase of $30,000 not to exceed 6% interest coupon or registered street improvement bonds of 1932. Dated July 1, 1932. Denom. $1,000. Due $3,000 on July 1 from 1933 to 1942 incl. Principal and interest (Jan. and July) are payable at the Glenville Bank, Scotia. 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. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

FINANCIAL STATEMENT (As officially reported)
Assessed valuation of the real estate in the Village of Scotia, New York, as appears on the last (1932) assessment roll is as follows:

Real Estate assessed by local assessors	$13,387,444.49
Special Franchises	406,410.00
Total	$13,793,854.49

Total bonded debt of the Village as of March 1, 1932, is $853,100.00.
Included in the above total indebtedness is $292,800.00 incurred to provide for the supply of water.
Also included in the above total indebtedness is $309,300.00 issued for local improvements chargeable against the abutting property.
The sum of $29,245.98 has been borrowed on temporary notes which will be retired by the proceeds of this bond sale.
There are no unpaid judgments of record against the Village.
IN WITNESS WHEREOF, I have hereto officially set my hand this 8th day of July, 1932.

Village of Scotia, Incorporated 1904

		Tax Rate	
Population 1910	2,957	Tax rate 1932	9.00 per $1,000
Population 1915	3,790	Tax rate 1931	9.50 per $1,000
Population 1920	4,358	Tax rate 1930	9.00 per $1,000
Population 1925	5,562	Tax rate 1929	9.20 per $1,000
Population 1930	7,409	Tax rate 1928	9.90 per $1,000
		Tax rate 1927	$10.00 per $1,000

SCOTTS BLUFF COUNTY (P. O. Scotts Bluff), Neb.—*BOND EXCHANGE.*—
We are informed by the County Clerk that the $38,000 issue of 5½% semi-ann. refunding bonds that was recently authorized—v. 135, p. 335—are being issued in exchange for existing bonds and have been sold to Wachob, Bander & Co. of Omaha. Dated July 1 1932. Due on July 1 1942, optional after 5 years.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook), Mont.—*BOND SALE.*—
A $5,000 issue of school building bonds is reported to have been purchased at par by the State Land Board. (The sale of a similar issue of bonds to the State was not consummated—v. 134, p. 3675).

SHERMAN, Chautauqua County, N. Y.—*BOND SALE.*—
The issue of $15,000 5% coupon or registered water works extension bonds offered on July 5—V. 135, p. 165—was awarded at a price of par to the State Bank of Sherman. Dated July 1, 1932. Due $1,000 on July 1 from 1933 to 1947 incl.

SOUTH CAROLINA, State of (P. O. Columbia).—*PROPOSED NOTE EXCHANGE.*—
In connection with the report given in V. 135, p. 336, of the projected renewal of the 3½% highway notes maturing on July 15, we quote as follows from the "Wall Street Journal" of July 9:
Holders of $5,000,000 3½% State of South Carolina notes outstanding, and due July 15, have been requested by underwriters of the issue to deposit them with Chemical Bank & Trust Co. in exchange for refunding notes, bearing 6% rate, and due February 15, next. Originally it had been planned to refund those notes into long-term bonds, but conditions in the market have prohibited sale of 5% bonds at par and the renewal is, therefore, necessary. The new notes have the same legal status as the old.
The South Carolina legislature will meet before the new notes come due and arrangements will be made at that time to retire these obligations. Owing to legal requirements the state has issued a call for bids on $5,000,000 6% notes next Wednesday.
NOTE SALE.—The $5,000,000 issue of State Highway notes offered for sale on July 13—v. 135 p. 165—was awarded at 6%, as follows:
$2,874,000 to the New York Life Insurance Co.
2,126,000 to the South Carolina National Bank of Charleston.
Dated July 15 1932. Due on Feb. 15 1933.

HAMILTON, Ont.—*Additional Information*—
Of the two issue of 6% semi-ann. bonds aggregating $75,000, offered for sale These notes were taken by the above named purchasers, who represent the present holders, in exchange for the said highway certificates bearing 3½% interest.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BONDS OFFERED.*—
Sealed bids were received until 11 a. m. on July 14, by J. L. M. Williams, Clerk of the County Board, for the purchase of a $500,000 issue of 5% coupon general obligation bonds. Denom. $1,000. Dated July 1, 1932. Due on July 1 as follows: $18,000, 1933 to 1937; $23,000, 1938 to 1942; $27,000, 1943 to 1947, and $32,000, 1948 to 1952, all incl. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. Bonds were to be ready for delivery on day of sale.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—
The $132,250.58 coupon or registered bonds offered on July 11—V. 135, p. 165—were awarded to a group composed of Van Lahr, Doll & Isphording, and the Provident Savings Bank & Trust Co., both of Cincinnati, and Mitchell, Herrick & Co., of Cleveland, at a discount of $4,098.46, equal to a price of 96.90, or a net interest cost basis of about 5.43%. The sale includes:
$66,000.00 4½% city's share st. 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.
$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.
The above issues were disposed of by the Board of Sinking Fund Trustees and constitute investments previously held in its investment account.

STAYTON, Marion County, Ore.—*BONDS VOTED.*—
At an election held on June 30 it is reported that the voters approved the issuance of $20,000 in bonds, divided as follows: $16,000 refunding street impt., and $4,000 refunding water plant bonds.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—
J. A. Cartledge, City Auditor, will receive sealed bids until 12 M. on July 28 for the purchase of $23,000 6% recreation building bonds. Dated Aug. 1, 1932. Due Oct. 1 as follows: $2,000 from 1933 to 1942 incl., and $3,000 in 1943. Principal and interest (April and Oct.) are payable at the office of the City 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 1% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal. Prior to the delivery of the bonds, the purchaser will be furnished with a full and complete transcript of the proceedings evidencing their legality to the satisfaction of Squire, Sanders & Dempsey, of Cleveland.

STEUBENVILLE, Jefferson County, Ohio.—*BONDS AUTHORIZED.*—
An ordinance providing for the issuance of $23,000 6% club house and swimming pool construction bonds has been adopted by the city council. Bonds will be dated Aug. 1 1932 and mature $2,000 Oct. 1 from 1933 to 1942 incl., and $3,000 Oct. 1 1943. Principal and interest (April and Oct.) are payable at the office of the City Treasurer.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND OFFERING.*—
Sealed bids will be received until 2 p.m. on Aug. 2, by John W. Johnson, County Clerk, for the purchase of a $40,000 issue of refunding bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Oct. 1, 1932. Due not longer than 25 years, with not less than one-fiftieth of the total issue to mature each year during the first five years of the life of the bonds, and not less than one-twenty-fifth of the total issue to mature annually during the succeeding 10 year period of the life of the bonds, and the remainder to be divided into approximately equal payments, one payment to mature during each year of the remaining life of the bonds. The denominations, forms and place of payment will be fixed in the resolution of the Board of Supervisors. A certified check for 5% of the amount of the bid is required.

SUNNYSIDE IRRIGATION DISTRICT (P. O. Sunnyside), Yakima County, Wash.—*BOND SALE.*—
The $108,000 issue of refunding bonds voted at an election on April 30—V. 134, p. 3140—has recently been purchased by the State of Washington. Due annually in from 5 to 20 years.

SUTTON COUNTY (P. O. Sonora), Tex.—*BONDS REGISTERED.*—
A $74,000 issue of 5½% serial road bonds was registered by the State Comptroller on July 1. Denom. $1,000. Due serially.

SWANTON, Franklin County, Vt.—*BOND SALE.*—
The $40,000 5% refunding bonds re-offered on July 6—V. 135, p. 165—were awarded to Arthur Perry & Co., of Boston, at a price of 98.03, a basis of about 5.50%. Dated May 1, 1932 and due $5,000 on Nov. 1 from 1933 to 1940 incl. E. H. Rollins & Sons, of Boston, named a price of 96.789, while the offer of the Vermont Securities Co. figured an interest cost basis of 5.49%.

TACOMA, Pierce County, Wash.—*BONDS PARTIALLY AWARDED.*—
Of the $500,000 issue of coupon or registered general bonds offered for sale on July 7—V. 134, p. 4697—a block of $200,000 was purchased by the State of Washington, as 55 at par. Dated July 15, 1932. Due in from 2 to 15 years. No other bids were received for the bonds.

TAMPA, Hillsborough County, Fla.—*BOND REFINANCING REPORT.*—
C. E. Holtsinger, City Comptroller, is reported to have stated that the city's refinancing program, involving $2,501,000 bonds—V. 134, p. 4522, is rapidly nearing completion. It is said that the exchange of the bonds will continue for about 60 days.

TARRYTOWN, Westchester County, N. Y.—*LIST OF BIDS.*—
The following is an official list of the bids received at the offering on June 29 of $141,500 bonds, award of which was made as 5¾s to Phelps, Fenn & Co., of New York, at 100.125, a basis of about 5.73%.—V. 135, p. 165.

Bidder	*Int. Rate*	*Premium*
Phelps, Fenn & Co. (Successful bidders)	5¾%	100.126
M. & T. Trust Co.	6%	100.399
George B. Gibbons & Co., Inc.	6%	100.839
Batchelder & Co.	6%	100.93
Wachsmann & Wassall	6%	100.829

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck), Bergen County, N. J.—*BONDS TO BE RE-OFFERED.*—
The issue of $850,000 coupon or registered school bonds offered at not to exceed 5% interest on Sept. 16, 1931, at which time no bids were received—V.134, p. 1959—is expected to be placed on sale again about July 22. As previously offered, the bonds were dated Oct. 1, 1931 and due serially on Oct. 1 from 1933 to 1963 incl.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck), Bergen County, N. J.—*BOND OFFERING.*—
Sealed bids will be received until 8 P. M. (daylight saving time) on July 29 by District Clerk John H. Ranges for the purchase of coupon or registered school bonds to the amount of either $850,000, $610,000 or $240,000. Dated July 1 1932. Denom. $1,000. The 850,000 bonds will mature July 1 as follows: $20,000 from 1934 to 1941 incl., and $30,000 from 1942 to 1964 incl; cr if the Board of Education decides to issue the installment of $610,000 this amount will be due July 1 as follows: $20,000 from 1934 to 1941 incl., and $30,000 from 1942 to 1956 incl. In the event the amount awarded is $240,-000 the July 1 maturities will be as follows: $20,000 from 1934 to 1941 incl.; $30,000 in 1942 and 1943, and $20,000 in 1944. The amounts of $610,000 and $240,000 are parts of the authorized issue of $850,000, and it is the intention of the Board to receive bids on all three blocks, but in no event to sell more than one of the three alternative amounts. Bidders to name an interest rate of ether 5, 5¼, 5½, 5¾ or 6%. Principal and interest. (Jan. and July) are payable at the Bergen County National Bank, Hackensack. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

TEXAS, STATE OF (P. O. Austin).—*BONDS REGISTERED.*—
The following minor issues of bonds were registered by the State Comptroller on July 6:
$1,200 5% Stonewall County Cons. Sch. Dist. No. 16 bonds. Due serially.
$1,000 5% Shelby County Cons. Sch. Dist. No. 16 bonds. Due serially.
$2,500 5% Franklin County Cons. Sch. Dist. No. 18 bonds. Due serially.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND AWARD NOT CONSUMMATED.*—
We are advised by the Provident Savings Bank & Trust Co., of Cincinnati, that the award to them on March 28 of $100,000 5¾% bridge construction bonds—V. 134, p. 2772—was not consummated, for the reason that the county refused to deliver the bonds at the time scheduled because the Pennsylvania Railroad, which had agreed to share in the expense of the project, refused to advance its proportion of the expense involved. The bankers, therefore, withdrew their bid, although some two months later the railroad agreed to go ahead with the improvement. (The above explanation also holds true in the case of the award to the bankers of $125,000 6% Wethersfield Township, Ohio bonds—V. 134, p. 2956—as the agreement to finance the bridge project involved proportionate payments by the County, the Township and the Pennsylvania Railroad.)

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TEXAS, State of (P. O. Austin).—*ROAD BOND REPORT.*—
The State Highway Commission is said to have adopted a policy of not requiring counties and road districts to issue bonds or other securities to raise funds for State highway constructions. The Commission intends to operate under a policy which does not require county or local aid and it states that this policy is considered wisest.

TROY, Rensselaer County, N. Y.—*NOTES RENEWED.*—
The common council on July 7 voted to renew $30,000 temporary certificates of indebtedness, which become due next month and have been issued in connection with unemployment work relief projects.

UTICA, Oneida County, N. Y.—*BONDS AUTHORIZED.*—
At a meeting of the common council on July 6 authorization was given to the issuance of $125,000 welfare work bonds and $120,000 paving bonds.

VICKSBURG, Warren County, Miss.—*BOND SALE.*—
The $90,000 issue of coupon refunding bonds offered for sale on July 9—V. 134, p. 4697— was awarded to the Municipal Water Works Department, as 5½s, at par. Dated Aug. 1, 1932. Due from Aug. 1, 1933 to 1957 incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—
J. F. Shandy, County Treasurer, will receive sealed bids until 10 A. M. on July 27 for the purchase of $16,100 bonds, divided as follows:
$11,500 4½% Honey Creek Twp. road impt. bonds. Denom. $575. Due one bond each six months from July 15 1933 to Jan. 15 1943.
4,600 5% Riley Twp. road impt. bonds. Denom. $230. Due one bond each six months from July 15 1933 to Jan. 15 1943.
Each issue is dated July 15 1932.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—
Jackson & Curtis, of Boston, have purchased an issue of $20,000 5% water bonds at a price of 100.25. Dated July 1 1932 and due serially from 1933 to 1947 incl.

WARREN SCHOOL DISTRICT, Warren County, Pa.—*LIST OF BIDS.*—
The issue of $15,000 5% school building construction bonds awarded on July 5 to the Warren National Bak, at 102.33, a basis of about 4.71%—v. 135, p. 336—was bid for by the following:

Bidder	Rate Bid
Warren National Bank (Purchaser)	102.33
Singer, Deane & Scribner, Inc.	101.66
Glover & MacGregor, Inc.	100.54
Leach Bros., Inc.	100.31

WASHINGTON, State of (P. O. Olympia).—*BOND REPORT.*—
We are informed by Chas. W. Hinton, State Treasurer, that no action has been taken by the Relief Committee on a proposal to issue $25,000,000 in unemployment relief bonds. Mr. Hinton states that no action in the near future is likely to be taken.

WATERBURY, New Haven County, Conn.—*NOTE SALE.*—
John P. Fitzmaurice, City Clerk, reports that the Bank of Manhattan Trust Co. and the Central Hanover Bank & Trust Co., both of New York, jointly, have purchased an issue of $1,200,000 tax anticipation notes at 4.25% discount basis. Dated July 11, 1932 and due on Nov. 20, 1932. The proceeds of this sale will fully cover the financial requirements of the city to Nov. 30, 1932, so that the city should show a substantial balance at the end of the current year, according to Mayor Frank Hayes and Comptroller Daniel J. Leary.

WATERLOO, Black Hawk County, Iowa.—*BONDS EXCHANGED.*—
A $36,000 issue of 4½% semi-ann. judgment funding bonds was delivered to the Carleton D. Beh Co., of Des Moines, and W. D. Hanna & Co., of Waterloo, in exchange for judgments. Dated May 1, 1932. Due on May 1 as follows: $5,000, 1933 and 1934; $3,000, 1935 and 1936, and $5,000, 1937 to 1940.

WATERVILLE, Kennebec County, Me.—*BONDS AUTHORIZED.*
The City Treasurer has been authorized to issue $20,000 4¾% refunding bonds, dated Sept. 1 1932 and due $2,000 on Sept. 1 from 1933 to 1942 incl.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—
Elsie Williams, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on July 28 for the purchase of $23,750 6% poor relief bonds. Dated July 15, 1932. Denoms. $1,000, $500 and $250. Due March 1 as follows: $4,250 in 1934; $4,500 in 1935; $4,750 in 1936, and $5,000 in 1937 and 1938. Interest will be payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

WAYNE COUNTY (P. O. Richmond), Ind.—*NOTES RE-OFFERED.*—
The issue of $95,000 6% township poor relief notes previously offered on June 30 but not sold at that time owing to an error in the transcript of proceedings—V. 135, p. 166—is being re-advertised for award at 10 A. M. (eastern standard time) on Aug. 10. Sealed bids should be addressed to W. Howard Brooks, County Auditor. Dated June 1 1932 and due in equal amounts on May and Nov. 15 1933. Principal and interest are payable at the Second National Bank, of Richmond. A certified check for 3% of the notes bid for must accompany each proposal.

WAWARSING (P. O. Ellenville), Ulster County, N. Y.—*CERTIFICATE SALE.*—
Herman S. Wells, Town Supervisor, erports that the Ellenville Savings Bank purchased at a price of par the issue of $4,700 6% certificates of indebtedness offered on June 30. Due March 1 as follows: $700 in 1933, and $1,000 from 1934 to 1937 incl. Pricipal and interest are payable in Ellenville. L L L L L

Financial Statement

Assessed valuation, realty only	$6,248,746
Total assessed valuation	6,265,036
Total bonded debt (excl. this issue)	48,000

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—
The four issues of 5% semi-ann. bonds aggregating $75,000, offered for sale on July 12—V. 135, p. 166—were purchased by Halsey, Stuart & Co. of Chicago, paying a premium of $305, equal to 100.40, a basis of about 4.95%. The issues are divided as follows:
$45,000 street impt. bonds. Due $3,000 from 1938 to 1952 incl.
17,000 storm sewer bonds. Due from 1944 to 1952.
10,000 school bonds. Due $1,000 from 1933 to 1942 incl.
3,000 sewer bonds. Due $1,000 from 1933 to 1935 incl.
There were no other bidders. L LL L

WEST LONG BRANCH SCHOOL DISTRICT NO. 2 (P. O. West Long Branch), N. J.—*BOND SALE.*—
Frank Antonides, District Clerk, reports that an issue of $8,000 bonds has been disposed of at private sale.

WESTWOOD, Bergen County, N. J.—*BONDS NOT SOLD.*—
The $361,000 coupon or registered bonds offered at not to exceed 6% interest on July 12—v. 135, p. 166—were not sold, as the offering failed to attract a single bidder. There are $216,000 public impt. bonds, due from 1933 to 1958 incl., and $145,000 assessment bonds, due from 1933 to 1937 incl. L L LL L

WETHERSFIELD TOWNSHIP (P. O. Niles), Trumbull County, Ohio.—*BOND AWARD NOT CONSUMMATED.*—
The award on March 28 of $125,000 6% bridge construction bonds to the Provident Savings Bank & Trust Co., of Cincinnati—V. 134, p. 2956—was not consummated. The reason for the failure is commented on in an item appearing in this section, captioned Trumbull County, Ohio.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—
F. S. Moseley & Co., of Boston, purchased on July 13 a $100,000 temporary loan at 4.25% discount basis. Due on Feb. 17 1933.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. WICHITA FALLS), Wichita County, Tex.—*BONDS REGISTERED.*—
On July 9 the State Comptroller registered a $42,000 issue of 5% refunding, series of 1932 bonds Denom. $1,000. Due serially.

WINKLER COUNTY (P. O. Kermit), Tex.—*BONDS REGISTERED.*—
The State Comptroller registered on July 1 a $75,000 issue of 5% permanent impt. and funding, series of 1932 bonds. Denom. $1,000. Due serially.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—
Harold J. Tunison, City Treasurer, reports that the issue of $500,000 revenue anticipation notes offered on July 15 was awarded to R. W. Pressprich & Co., of New York, at 1.94% discount basis. Dated July 18 1932 and due on Nov. 21 1932. Denoms. $50,000, $25,000 and $10,000. Payable at the National Shawmut Bank, Boston, or in New York City, if desired. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

Tax Collections Report (as officially reported)

Taxes of 1931 committed to July 12 1932	$11,629,482.67
Taxes of 1931 paid to July 12 1932	10,922,935.67
Percentage of 1931 taxes paid to July 12 1932	93.92%
Taxes of 1930 committed to July 12 1931	10,358,385.06
Taxes of 1930 paid to July 12 1931	9,820,192.03
Percentage of 1930 taxes paid July 12 1931	94.84%
Taxes of 1930 paid to July 12 1932	99.83%
Taxes of 1929 paid to July 12 1932	99.99%

There are no taxes of 1928 or previous years outstanding.
On July 1 1932 Worcester reduced its total bonded debt from $12,773,500 to $11,853,300 by the payment of $920,200 bonds which matured on that date.
Net bonded debt on July 12 1932 was $7,407,986.40 after deducting water debt and sinking funds from total bonded debt. This is 2.06% of 1931 valuation.

ZANESVILLE, Muskingum County, Ohio.—*NOTES AUTHORIZED.*—
The city council has adopted a resolution providing for the issuance of $100,000 6% special assessment sanitary sewer construction notes, to be dated July 1, 1932 and mature on July 1, 1934.

CANADA, its Provinces and Municipalities

ANTIGONISH, N. S.—*BOND SALE.*—
D. D. McDonald, Acting Municipal Clerk, reports that of the $20,000 6% coupon bonds offered on July 6, a block of $15,000 bonds was purchased by the Eastern Securities Co., of St. John, at a price of 97.53, while $5,000 were purchased at par by local investors. Dated July 15 1932 and due on July 15 1952. Denoms. $1,000 and $500. Interest is payable on Jan. and July 15.

CALGARY, Alta.—*BOND ISSUE DISAPPROVED.*—
A proposal to issue $235,000 subway bonds was turned down by the ratepayers at a recent election.

***CANADIAN PROVINCES INCREASE BONDED DEBT TO $919,000,000.*—**
The Dominion Bureau of Statistics recently made public figures showing that the bonded indebtedness of all provinces in the Dominion increased from $218,875,927 in 1916 to $919,142,905 in 1930, reports the "Monetary Times" of Toronto of July 8, which continued as follows:
"The 1930 figures show Ontario had the greatest debt with $398,821,344, Alberta second with $106,888,380 and British Columbia third with $87,365,236. Quebec, second in population, was fourth in bonded debt with $76,735,292. Manitoba had $76,641,161, Saskatchewan $73,641,161, Nova Scotia $55,483,480, New Brunswick $41,211,696, and Prince Edward Island $2,329,000.
"Interest payments by each province on its bonded debt for the fiscal year ended in 1930 were as follows: Ontario $18,467,854, British Columbia $4,011,920, Manitoba $3,932,058, Alberta $3,654,063, Quebec $2,731,385, Saskatchewan $2,476, 510, NewBrunswick $2,013,889, Nova Scotia $1,940,148, Prince Edward Island $148,137."

HAMILTON, Ont.—*Additional Information.*
In connection with the report of the sale of $60,000 6% Separate School bonds to Dyment, Anderson & Co., of Toronto, at 96.30, a basis of about 6.31%—V. 134, p. 4530—we learn that the issue is dated Dec. 1 1931 and due on Dec. 1 1951. Registered bonds in $1,000 denoms. Interest is payable in June and Dec.

LAVAL SUR LE LAC, Que.—*BOND OFFERING.*—
H. Gohier, Secretary-Treasurer, 10 St. James E, Montreal, will receive sealed bids until July 25 for the purchase of $25,000 bonds.

MANIWAKI, Que.—*BOND OFFERING.*—
P. Joanis, Secretary-Treasurer, will receive sealed bids until 8 P.M. on July 25 for the purchase of $40,000 6% water works bonds, to mature serially on Aug. 1 from 1933 to 1972 incl. Dated Aug. 1, 1932. Denoms. to suit purchaser. Bonds will be payable at Maniwaki.

MONTREAL METROPOLITAN COMMISSION, Que.—*SALE OF $1,800,000 BONDS PLANNED.*—
It was reported from Montreal on July 8 that the Bank of Montreal and the Banque Canadienne Nationale, jointly, had agreed to purchase at a price of 99 and accrued interest the issue of $1,800,000 6% bonds authorized by the commission in June.—V. 134, p. 4530. The bonds will be issued in denoms. of $1,000 and mature in Nov. 1934. Actual sale of the issue, it was said, awaits receipt by the banks of a formal resolution from the commission approving of the transaction. Proceeds of the sale will be used to repay bank loans obtained by the commission on behalf of various municipalities under its jurisdiction.

NEW BRUNSWICK (Province of).—*SUBSCRIPTION BOOKS CLOSED.*—
The Dominion Securities Corp., of Toronto, managers of the syndicate which made public offering on May 17 of $5,000,000 5% bonds at 96.50, to yield 5.90%—V. 134, p. 3862—announced on July 8 that the last of the bonds had been finally subscribed for and the books closed. The issue met with an extremely slow response from investors.

NORTHUMBERLAND AND DURHAM COUNTIES, Ont.—*BONDS FOR SALE.*—
The municipal council has available for sale a total of $330,000 improvement bonds.

ONTARIO (Province of).—*LOAN OF $20,000,000 OVERSUBSCRIBED.*—
Announcement was made on July 7 of the closing of subscription books to the issue of $20,000,000 5½% bonds offered on the market in Canada on July 5 at a price of 97 and accrued interest, to yield 5.81%—V. 135, p. 336. The bonds are dated July 1, 1932 and mature July 1, 1946. At the same time it was reported that the action of the Province in marketing the bonds itself directly to the public, instead of through the medium of a syndicate of banks and investment as was done in all previous bond flotations by the Province, had resulted in a saving to the Government of approximately $200,000. E. A. Dunlop, Provincial Treasurer, commented in part on the result of the sale as follows:
"More than one-fifth of the total amount of the loan was sold in denominations of $100 and $500. The demand for $100 bonds far exceeded our expectations. The net cost of this money to the Province is the cheapest of any Provincial Government or large municipal loan since the National Service Loan of last November, and, considering the fact that some of these issues involved the payment of interest at present rates for twenty and thirty years, while this issue is for fourteen years only, we view the outturn with very considerable satisfaction."

ST. JOHN, N. B.—*BOND SALE.*—
A syndicate composed of the Bank of Nova Scotia, Johnston & Ward, Eastern Securities Co., Imperial Securities Co., J. M. Robinson & Co., Royal Securities Corp., T. M. Bell & Co., Nesbitt, Thompson & Co., W. C. Pitfield & Co. and Irving, Brennan & Co., is reported to have recently purchased $833,500 6% bonds, due in 15 years, at a price of 97.50, an interest cost of about 6.25%. Public re-offering of the bonds is being made at 99.50, to yield 6.05%.
A further issue of $200,687 bonds has been purchased by the sinking fund of the city.

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