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## The Financial Situation

THE Secretary of the Treasury, in offering, the present week, \$500,000,000, "or thereabouts," of  $2\frac{7}{8}\%$  Treasury notes running for five years and \$400,000,000 of Treasury certificates of indebtedness running for nine months and bearing only  $\frac{3}{4}$  of 1% interest, or over \$900,000,000 together, certainly showed confidence in the continued good credit of the Federal Government in face of the numerous Congressional and Administrative measures of the last three months calculated to impair faith in the same, and his confidence appears to have been fully justified, judging from the fact that subscription books were closed on the same day as the opening, except for the receipt of subscriptions for amounts up to and including \$10,000, which latter class of subscriptions the Treasury is especially desirous of encouraging in order to widen the distribution of United States Government securities among persons of moderate circumstances. And there is reason for gratification in this outcome, since, whether or not one believes in the new policies, so radical and revolutionary in many respects, that are finding support in Washington, the entire community, financial and commercial, are of one mind in desiring to see the national credit maintained unimpaired as a matter of national pride, and also in the hope that if errors of judgment have been made in adopting the new policies, as they certainly have if past experience is any guide, lapse of time will serve as a corrective, provided a complete breakdown can be avoided until sober judgment shall once more reassert itself. Of course we do not mean to imply that the success attending the present offering is not to be ascribed to abnormal and artificial causes, more especially the undue inflation of Federal Reserve credit through the open market operations of the Federal Reserve System, but these artificial contrivances are also certain to be relegated to limbo and swept off the statute book when informed and enlightened public opinion shall once more assume sway over the political activities of the country.

The special occasion for concern on this occasion was the fact, not alone that the United States Treasury is likely to appear as a borrower on a large scale for a long time to come, owing to the various activities into which the Federal Government is being injected, through the Reconstruction Finance Corporation and the requirements of the National Industrial Recovery bill, the Farm Credit bill, and to carry through various farm measures of relief, but the thing of more immediate concern was the fact that the new obligations were to be put out without any specific pledge of repayment in gold such as has

been the distinctive characteristic of all previous issues of Government obligations; but instead are now made payable in ordinary lawful money. On that point, however, the Secretary of the Treasury had results before him made in a sale of Treasury bills on Monday, that served as a test to show that in the sale of that class of obligations the absence of the gold clause had not acted to destroy the market for bills, though they do not really belong in the same category with the other forms of Government obligations, since the bills run for only 91 days, whereas the certificates of indebtedness offered on Wednesday run for nine months, and the Treasury notes for a full term of five years.

This sale of Treasury bills on a discount basis took place on Monday, as already stated, in accordance with announcement made last week, and it was with the result of that sale before him that Secretary Woodin gave notice Tuesday night of the opening of subscriptions on Wednesday for the five-year Treasury notes and the nine months' offering of certificates of indebtedness. The bill for the repeal of the gold clause by statutory enactment of Congress did not become a law until Monday, June 5, when the President attached his signature to the same, but in view of the certainty that that measure would receive Congressional endorsement and become a law the Treasury Department determined to make the elimination in the Treasury offerings of bills, announced the middle of last week (May 31), but tenders for which were not received until Monday of the present week, June 5.

Prior to Oct. 16 1931, no specific stipulation as to the method of payment was made in inviting tenders for the purchase of bills sold on a discount basis. In section (2), however, of the circular issued on that date a statement to the following effect was included: "Treasury bills are payable at maturity in United States gold coin of the present standard of value upon presentation to the Treasurer of the United States in Washington or to any Federal Reserve bank." And this has been the rule and practice ever since until the present week. The change now made for the first time in inviting tenders to Treasury bills on Monday was to have the sentence rewritten so as to read: "Treasury bills are payable at maturity upon presentation to the Treasurer of the United States in Washington or to any Federal Reserve bank." In other words, the stipulation as to payment in gold was eliminated.

What has been the effect of the offering of Treasury bills with the absence of specific requirement of payment in gold? The results give the answer.

The offering consisted of \$75,000,000 bills running for the customary 91-day period, and were dated June 7 1933, and will mature Sept. 6 1933. The tenders aggregated \$197,947,000, out of which the Secretary of the Treasury accepted \$75,529,000, and the average price realized was 99.932, making the average rate on a bank discount basis only 0.27% per annum. At the last previous sale of Treasury bills, however, which was made on Friday, May 26, and which consisted of \$100,000,000, the bids aggregated no less than \$407,553,000 (of which \$100,352,000 was accepted), and the average price obtained was 99.919, or an average rate on a bank discount basis of about 0.32% per annum. This showed that if the absence of the gold clause had any effect at all it was greatly to diminish the total of the applications for bills while leaving the price slightly lower, though at abnormally low figures in both instances—namely, 0.32% at the last sale in May, and 0.29% at this week's sale. But the foregoing does not tell the entire story. It leaves out of consideration the tax-exempt feature—a feature apparently more important than the gold clause, in the estimation of purchasers of this class of Government obligations. This week's offerings of bills, like all previous offerings of bills, were fully tax-exempt—exempt even as to the surtaxes, an extremely valuable feature. The language in that particular in the Monday offering was precisely the same as that contained in previous offers of Treasury bills, reading: "The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except the estate and inheritance taxes."

MONDAY'S test was certainly such as to encourage Secretary Woodin in announcing his large piece of financing on Tuesday night in offering altogether over \$900,000,000 of Treasury notes and certificates of indebtedness combined. The offering consisted, as already stated, of \$500,000,000, "or thereabouts," of five-year Treasury notes bearing only  $2\frac{7}{8}\%$  interest per annum, and \$400,000,000, "or thereabouts," of nine months' certificates of indebtedness bearing no more than  $\frac{3}{4}$  of 1% interest per annum. As a matter of fact, the combined offering runs considerably in excess of the nominal \$900,000,000 for the two issues combined, as the Secretary expressly reserves the right to increase the total offering "by an amount sufficient to allot in full all subscriptions for amounts up to and including \$10,000." The books to be kept open several days for the receipt of subscriptions of that class. Furthermore, subscriptions for which payment is to be tendered in Treasury certificates of indebtedness maturing June 15 1933, and of which \$374,000,000 are reported as outstanding, are to be allotted in full, the same as in the case of cash subscriptions for amounts up to and including \$10,000.

What attracted particular attention in this piece of Treasury financing was the low rate of interest offered in both instances. At the large piece of financing on April 23 1933, the Secretary disposed of an aggregate of \$572,419,200 of three-year Treasury notes carrying  $2\frac{7}{8}\%$  interest, the same rate as the present five-year offering of Treasury notes. The previous January, under the Hoover Administration, the Government disposed of \$277,516,000 of five-year Treasury notes bearing only  $2\frac{5}{8}\%$  interest, the lowest rate at which any issue of Treasury notes

has ever been put out. As to the rate of the offering in the issue of Treasury certificates of indebtedness, the  $\frac{3}{4}\%$  rate fixed in the present nine months' offering of certificates is precisely the same as the rate fixed last December in issuing one-year certificates bearing the rate of  $\frac{3}{4}$  of 1% when the Treasury, under the Secretaryship of Ogden L. Mills, set up a new post-war record for this class of borrowing. The Treasury officials then stated that they knew of no lower rate at any time for one-year certificates, and the Treasury disposed of \$254,364,000 of that issue at the unprecedentedly low figure of  $\frac{3}{4}$  of 1% interest. The program then also consisted of an offering of  $2\frac{3}{4}\%$  Treasury notes running for four years, with the rate of interest  $2\frac{3}{4}\%$  against  $2\frac{7}{8}\%$  now for a five-year issue of notes, while in August 1932 a note issue bearing only  $2\frac{1}{8}\%$  interest was put out, but these were notes running only two years. All this, however, was before any question as to the repayment of any Government obligations in gold had arisen and when not even a remote possibility of anything of the kind existed, while now the Government has actually repudiated its obligation to make payment in gold and taken special pains to make it plain that these new offerings of both Treasury notes and of certificates of indebtedness would not be payable in gold. Previously the language in that respect was that "The principal and interest of the notes (or certificates, as the case might be) will be payable in United States gold coin of the present standard of value," whereas now not only is this provision of payment in gold eliminated but no reference whatever is made to the kind of money in which repayment is to be made, the inference being that payment will be in current funds, embracing all forms of legal tender.

In these circumstances the Treasury Department must certainly be regarded as having taken some degree of chance in putting out issues, both in the case of Treasury notes and of certificates of indebtedness, in offering rates of interest so extremely low. But, as already stated, the Treasury Department's confidence is found to have been justified, judging by the alacrity in which the subscriptions poured in, so that on the date of the offering, namely, Wednesday, June 7, notice came from Washington that "in accordance with instructions from the Treasury Department the subscription books (for the two classes of obligations) were closed at the close of business on that day except for the receipt of subscriptions for amounts up to and including \$10,000." Moreover, on Thursday Mr. Woodin announced that preliminary calculations showed that the subscriptions for the two issues combined would reach \$5,000,000,000 or more.

But we should not deceive ourselves in that respect. Conditions and circumstances under which Treasury financing is now being conducted are entirely artificial, and especially they are the result of the easy money policy of the Federal Reserve banks, by means of which huge masses of United States Government obligations are added to holdings which already run in amount of over \$1,900,000,000, and to which another \$3,000,000,000 may be added under the inflationary rider of the Federal Farm Relief bill. As a result of the congestion of funds thus created at the monetary centers through the putting out of excessive amounts of Federal Reserve credit, interest and discount rates have been driven down so low that money has become almost unlendable. So



congested with idle funds have the local banks become that last week the New York Clearing House Association found it incumbent to reduce the rate of interest allowed on deposits subject to recall at any time within 90 days from  $\frac{1}{2}$  of 1% to  $\frac{1}{4}$  of 1% per annum, this  $\frac{1}{4}$  of 1% per year being obviously close to nothing. And the present week the United States Treasury Department itself has found itself obliged to give notice that the rate of interest which depositary banks are obliged to pay on Government deposits would be only  $\frac{1}{4}$  of 1% per annum on and after June 15, instead of the previous rate of  $\frac{1}{2}$  of 1%.

But there is one characteristic of the offering of Government obligations which has not been changed in the slightest degree, and which in itself, under present conditions, acts to insure a wide market for Treasury obligations, and especially those having, like the new Treasury notes, a fairly long period to run—in this instance five years. We refer to the complete exemption from Federal income taxes which these Treasury obligations enjoy. The provision in that respect is the same as before. If the Treasury Department was careful to omit the provision regarding repayment in gold, it was equally careful to continue unchanged the provision regarding tax exemption, and to state it in its broadest form. The Treasury circular offering the new obligations, both in the case of the Treasury notes and in the case of the certificates of indebtedness, expressly says that "the notes (and also the certificates) shall be exempt, both as to principal and interest, *from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.*"

What could be more comprehensive or all-embracing than this broad and sweeping provision for tax exemption? By its terms the new obligations, as was the case in past offerings, are exempt not only from the ordinary normal income taxes but also the surtaxes, and also from local taxes of every character and description. This is what will always insure a wide market for United States Government obligations, so long as the practice of making Government obligations exempt from the surtaxes as well as the normal taxes is continued.

There may be some question as to the precise money value of complete tax exemption in the case of the sale of Treasury bills on a discount basis having no more than 91 days to run, but there can be no question as to the value and advantage of exemption from the high surtaxes in the case of Treasury notes running for a full period of five years, and even in the case of the Treasury certificates of indebtedness with a maturity of only nine months. And it is well to state here also that had the Secretary undertaken to issue Treasury bonds with a maturity of over five years such exemption would have been out of the question, since the law does not permit it. And certainly there is something decidedly anomalous in the Treasury policy of continuing to resort to issues where exemption from the surtaxes is granted while Congress, on the other hand, continues to raise the surtax rates higher and still higher in the endeavor not to let the possessors of large means escape extra heavy payment or to avoid payment of any income taxes at all. But obviously the Treasury Department was unwilling to run the chances involved in putting out new

Treasury obligations devoid of the gold clause and at the same time deprived of the advantage of exemption from the high surtaxes.

THE condition statements of the Federal Reserve banks the present week show that the policy inaugurated three weeks ago of starting the Reserve banks to work again in the acquisition of United States securities was continued during the past week—that is, the week ending Wednesday evening, June 7. In the week ending May 24 the addition to the holdings of United States Government securities, it will be recalled, was \$25,114,000, and this was followed by a further increase of \$27,866,000 in the week ending May 31. Now for the week ending June 7 there is a further increase of \$22,025,000, raising the total holdings of United States Government securities to \$1,911,603,000. But as was the case last week and the week before, the acquisition of the new blocks of Government securities has not served to add to the volume of Reserve credit afloat as measured by the total holdings of bills and securities. The reason is that with the proceeds of the purchases of Government securities by the Reserve banks the member banks have been able to increase their Reserve account with the Federal Reserve banks and, accordingly, reduce their borrowings at the Reserve banks, and thereby to diminish the discount holdings of the 12 Reserve banks. At the same time the acceptance holdings of the Reserve institutions have undergone further contraction as in the congested condition of the money market, where the member banks have no occasion for having recourse to the facilities of the Reserve banks, Reserve bank holdings of bills as they matured and were paid off were not replaced by new blocks of acceptances. During the past week the discount holdings of the 12 Reserve banks were reduced from \$301,974,000 to \$276,665,000, and the acceptance holdings fell from \$19,862,000 to \$11,411,000. This offset the new credit of \$22,025,000 created by the purchase of additional amounts of United States securities and left the total bill and security holdings smaller by \$11,529,000.

During the past three weeks, when holdings of United States securities were increased from \$1,836,598,000 May 17 to \$1,911,603,000 June 7, the discount holdings of the 12 Reserve banks, reflecting member bank borrowing, have been reduced from \$330,225,000 to \$276,665,000, and the acceptance holdings have fallen from \$77,543,000 to \$11,411,000. The result altogether is that the grand total of the bill and security holdings in these same three weeks (which constitutes a measure of the volume of Reserve credit outstanding) has been reduced from \$2,249,770,000 May 17 to \$2,204,708,000 June 7, notwithstanding the acquisition of \$75,005,000 of United States Government securities in the same period of three weeks. This outcome again prompts the observation that it is easier to decree a policy of credit inflation than to bring it into effect. The Reserve account of the member banks, on deposit with the Reserve institutions, is now \$2,203,889,000 as against \$2,114,283,000 May 17, this doubtless reflecting in large part the proceeds paid out by the Federal Reserve banks in their acquisition of additional amounts of United States securities.

The difficulty encountered in adding to the volume of Reserve credit afloat has been increased by the fact that Federal Reserve notes have been re-

turning from circulation after the huge amount put afloat during the period of the bank holidays. During the past week the amount of Federal Reserve notes in circulation has been reduced from \$3,203,102,000 to \$3,163,689,000. In part, this contraction in the volume of Federal Reserve notes in circulation has been offset by a further increase in the amount of Federal Reserve *bank* notes in actual circulation. This last continues a growing item; no cash reserves are required against the same; during the past week there was an increase in the item from \$96,280,000 to \$104,884,000. Gold holdings continue to increase, though now only in a small way, the total the past week having risen from \$3,519,898,000 to \$3,521,985,000. With gold holdings larger, and with the amount of Federal Reserve notes in circulation continuing to undergo contraction, the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined further increased the past week in a small way, notwithstanding that the liability on account of deposits underwent expansion (mainly because of the larger Reserve account of the member banks, which constitutes the largest single item in the amount of the deposits). The increase in ratio the past week has been from 68.0 % to 68.1%. The holdings of United States Government securities held as part collateral for Federal Reserve notes was increased during the week from \$480,900,000 to \$505,900,000. Acceptance holdings on account of foreign central banks was only slightly changed during the week, but foreign bank deposits increased from \$7,848,000 to \$42,208,000—this last may have some relation to the debt payments due on June 15 to the United States.

**I**T IS gratifying to be able to note a resumption in dividend payments by corporations after the long series of dividend suspensions and decreases that has marked the course of corporation affairs during the last three years. The United Carbon Co. on June 7 declared a semi-annual dividend of 3½% on the 7% partic. & non-cumul. pref. stock, and a quarterly dividend of 25c. a share on the common stock, both payable on July 1. This is after a dividend suspension since Jan. 2 1931. The Industrial Rayon Corp. increased the quarterly dividend on its no par common stock to 75c. a share payable July 1 1933. On April 1 1933 a quarterly dividend of 50c. a share was paid on this issue. On the other hand, there have also been some further dividend reductions and omissions. Among these, the reduction in the rate on the preferred stock of the Atchison Topeka & Santa Fe came as a surprise. The Atchison Co. reduced the semi-annual dividend on the 5% non-cumul. pref. stock from 2½% to 1½%, after having maintained an unbroken record of dividend distributions on this stock for over 32 years. The Continental Gas & Electric Corp. reduced the dividend on the common stock from \$1.25 a share paid on April 1 last to 42c. a share, after numerous previous decreases in its dividend distributions. The Buffalo Niagara & Eastern Power Corp. omitted dividend distributions on both the common and class A stocks, and the Consolidated Laundries Corp. omitted the quarterly dividend on the \$7.50 cumul. pref. stock.

**A**NOTHER slight drop occurred in the number of business failures in the United States in May, the fourth reduction in as many months. It does

not generally happen at this time of the year that such a decline is continuous. This year, however, matters in this respect have been quite noteworthy. Insolvencies in May, according to the records of Dun & Bradstreet, Inc., numbered 1,909, with liabilities of \$47,971,573. This is the lowest number for any month in the past four years. In May of last year there were 2,788 similar defaults, with liabilities of \$83,763,521. The decline in the number of insolvencies in May was equivalent to 31.5% from that month in 1932, and in the indebtedness \$35,791,948, or 42.7% lower.

The change that occurred for the better in the record of insolvencies early this year, or, rather, in the closing months of 1932, has been very marked in the past three months. The improvement in May was especially noteworthy as to defaults in retail lines. There were in all last month 1,152 retail failures, involving \$15,841,976 of indebtedness, and 130 defaults in wholesale lines for \$5,035,098, a total of 1,282 trading failures for \$20,877,074.

A year ago, in the same month, the trading insolvencies numbered 1,987, for \$35,586,225 of indebtedness. In the manufacturing division last month there were 466 defaults compared with 672 in May of last year, with liabilities of \$19,020,791 last month, and \$30,077,030 last year. In the miscellaneous division, covering in the main agents and brokers, an increase occurred this year. The number of defaults was 161 last month, compared with 129 a year ago. Liabilities, however, were reduced for this class, the amount last month being \$8,073,708 against \$18,100,266 last year. There were 114 failures in May, where the liabilities in each instance were \$100,000 or more, the total of the latter being \$23,931,370. A year ago the number of similar defaults was 136, involving \$46,706,153 of indebtedness.

**P**ROSPECTS at the present time are for a yield of winter wheat from this year's growth of 341,000,000 bushels, much below the production of most preceding years. This is the June estimate made by the Department of Agriculture, issued at Washington late yesterday afternoon. There has been some slight change in conditions as to winter wheat crop during the past month. The area remaining for harvest is the same as on May 1, at 27,096,000 acres. The loss from winter killing of 12,889,000 acres, or 32.2% of the area sown, it will be remembered, was in excess of any preceding record. Last year the area harvested was 33,656,000 acres and the harvest 462,151,000 bushels. The June 1 estimate of a year ago was for a yield of 410,669,000 bushels. Quite some improvement appeared in the last part of the growing season of 1932.

The June 1 condition of winter wheat was 64.0% of normal compared with 66.7% on May 1 and 64.7% on June 1 of last year for the crop harvested that year. The 10-year average June 1 condition of winter wheat was 75.0% of normal. The indicated yield per acre of winter wheat this year, based on the June 1 condition, is 12.6 bushels per acre, compared with an estimate of 12.5 bushels per acre a month earlier. The final estimate of yield for last year's winter wheat crop was 13.7 bushels per acre, and the ten year average yield is 14.7 bushels. It is apparent from these figures how greatly the winter wheat crop of 1933 has been made to suffer.



The indicated production of rye this year by the June 1 estimate is 30,400,000 bushels, compared with the harvest of last year of 39,855,000 bushels. The yield per acre of rye this year is estimated now at 10.6 bushels. For the crop of 1932 the final yield was 12.2 bushels per acre. The June 1 condition of spring wheat is 84.9% of normal compared with 84.5% on June 1 of last year. Of Durum wheat, the June 1 condition in four states is 84.5% of normal against 84.7% a year ago. For oats the June 1 condition is 78.7% and barley 80.4%.

THE stock market this week has continued its upward course with no abatement of the buoyancy and enthusiasm which has been its main characteristic for so many weeks. The influences responsible for the continued upward swing of prices have been the same as in all recent previous weeks, namely, the belief that the country has embarked on a period of general inflation as a result of the policies to which the Administration at Washington has committed itself, and the multiplying evidences of growing activity in trade. Regarding the first of these primary influences it is sad to have to relate a further severe slump in the American dollar abroad which has been one of the distinctive features of the week and has been a contributing factor of no small moment to the stock market activity since the depreciation of the American dollar in terms of foreign money is unfortunately accepted as evidence that the scheme of inflation is working to perfection. The leading foreign exchanges have been tending almost without interruption day by day, more and more strongly against New York to the gratification of the Stock Exchange fraternity. Two illustrations of this may be mentioned. Cable transfers on London as against a closing price on Friday of last week of \$4.00½ sold up to \$4.14 on Thursday and closed yesterday at \$4.11¾. Cable transfers on Paris as against a closing figure of 4.66¾c. on Friday of last week advanced to 4.83c. on Thursday and closed yesterday at 4.79c. At the same time, however, business activity is unquestionably increasing in almost every direction. One evidence of this is found in the increased electrical energy being consumed, this running now in excess of the corresponding period last year. The train-loadings of revenue freight on the railroads of the United States tell the same story of business running in excess of 12 months ago. For the week ending June 3 electric power production showed a total of 1,461,488,000 kilowatt hours as compared with 1,381,452,000 kilowatt hours in the corresponding week of 1932, while the car loadings for the week ending May 27 showed that the total of revenue freight on the railroads of the United States have footed up 541,309 cars as against 521,249 cars in the same week of 1932 and it seems certain that there would be an increase also for the week ending June 3 as many separate roads in their individual returns for that week have been conspicuous in disclosing larger totals than for the same period of the previous year. The commercial markets in several cases have moved towards lower levels without, however, developing manifest weakening, but this was considered a matter of no great consequence of the story told by such statistics as the train-loadings and the electric power production and also the continued improvement in the iron and steel trade. Spot cotton in New York closed at 9.25c. yesterday

against 9.25c. on Friday of last week, and cotton textiles have maintained their strength unimpaired. The July option for wheat in Chicago closed yesterday at 75¾c. as against 73¾c. on Friday of last week. Crude rubber for spot delivery was quoted yesterday at 6.32c. as against 6.50c. on Friday of last week and copper sold here in New York yesterday at 8c. against 8c. on Friday of last week. Silver showed no great change during the week and the London price yesterday was 19 7-16 pence per ounce against 19 1-16 pence on Friday of last week.

What has given special encouragement however, has been the gratifying accounts that keep coming in regarding the steel trade. The "Iron Age" reported the capacity of the steel mills of the country now engaged to 44% as compared with only 15% at the beginning of April and stated that "this had occurred in face of the uncertainty which exists as to the exact form in which the industrial recovery bill may be passed and the manner in which its provision may be enforced."

The bond market has been a conspicuous feature of strength and especially sharp advances have occurred in the case of many railroad issues, though exception must be made of the securities of the Chicago Rock Island & Pacific Ry. Co., as that company filed a voluntary petition in bankruptcy in the Federal District Court at Chicago on June 7, owing to the failure of its efforts to obtain a loan either from the Railroad Credit Corporation or the Reconstruction Finance Corporation to meet interest payments of \$2,259,710 which fall due between June 27 and July 1. Of the stocks dealt in on the New York Stock Exchange, 676 established new high records for the year during the present week, while only 1 stock touched a new low figure for the year, while on the New York Curb Exchange the record for the week is 393 new highs and 3 new lows. Call loans on the Stock Exchange continued to rule unchanged at 1%.

Trading has again been of large proportions all through the week. On the New York Stock Exchange the sales at the half-day session on Saturday last were 3,587,720 shares; on Monday they were 5,008,335 shares; on Tuesday, 6,216,069 shares; on Wednesday, 6,641,440 shares; on Thursday, 6,356,670 shares, and on Friday, 5,310,360 shares. On the New York Curb Exchange the sales last Saturday were 840,778 shares; on Monday, 1,006,799 shares; on Tuesday, 1,156,858 shares; on Wednesday, 1,221,563 shares; on Thursday, 1,446,227 shares, and on Friday, 1,199,610 shares.

As compared with Friday of last week, prices are quite generally higher, though only moderately so in many instances. General Electric closed yesterday at 24¼ against 23¼ on Friday of last week; North American at 31¾ against 29¼; Standard Gas & Elec. at 17⅝ against 14⅜; Consolidated Gas of N. Y. at 58⅛ against 58; Pacific Gas & Elec. at 28¼ against 27½; Columbia Gas & Elec. at 22¼ against 20¼; Electric Power & Light at 11½ against 10⅜; Public Service of New Jersey at 54¼ against 52½; International Harvester at 41¼ against 39⅜; J. I. Case Threshing Machine at 85½ against 76¾; Sears, Roebuck & Co. at 34⅜ against 32¾; Montgomery Ward & Co. at 24⅝ against 24½; Woolworth at 42½ against 39½; Safeway Stores at 55⅜ against 51; Western Union Telegraph at 57⅜ against 49¾; American Tel. & Tel. at 123¼ against 122⅛; International Tel. & Tel. at 18¾ against 17¼; Brooklyn Union Gas at 84 against 78¼;

United States Industrial Alcohol at  $47\frac{5}{8}$  against  $47\frac{7}{8}$ ; American Can at  $92\frac{7}{8}$  against 93; Commercial Solvents at  $19\frac{1}{4}$  against  $19\frac{3}{8}$ ; Shattuck & Co. at  $11\frac{1}{8}$  against 11, and Corn Products at 74 against  $74\frac{1}{2}$ .

Allied Chemical & Dye closed yesterday at  $119\frac{7}{8}$  against  $112\frac{7}{8}$  on Friday of last week; Associated Dry Goods at  $137\frac{7}{8}$  against  $141\frac{1}{4}$ ; E. I. du Pont de Nemours at  $79\frac{5}{8}$  against  $83\frac{1}{4}$ ; National Cash Register "A" at  $18\frac{3}{8}$  against  $19\frac{1}{8}$ ; International Nickel at 18 against  $15\frac{3}{4}$ ; Timken Roller Bearing at  $26\frac{3}{8}$  against  $26\frac{1}{4}$ ; Johns-Manville at 41 against  $39\frac{3}{4}$ ; Gillette Safety Razor at  $15\frac{1}{8}$  against 16; National Dairy Products at  $227\frac{7}{8}$  against  $21\frac{1}{4}$ ; Texas Gulf Sulphur at  $28\frac{3}{8}$  against  $29\frac{7}{8}$ ; American & Foreign Power at  $17\frac{3}{4}$  against  $14\frac{1}{4}$ ; Freeport-Texas at  $37\frac{7}{8}$  against 40; United Gas Improvement at  $21\frac{5}{8}$  against  $20\frac{1}{4}$ ; National Biscuit at  $54\frac{1}{4}$  against  $54\frac{7}{8}$ ; Coca-Cola at 93 against  $88\frac{7}{8}$ ; Continental Can at  $58\frac{1}{2}$  against  $58\frac{3}{8}$ ; Eastman Kodak at 80 against  $82\frac{7}{8}$ ; Gold Dust Corp. at  $23\frac{1}{4}$  against 23; Standard Brands at 20 against 21; Paramount Publix Corp. certificates at  $1\frac{3}{4}$  against  $1\frac{5}{8}$ ; Westinghouse Elec. & Mfg. at 47 against  $45\frac{3}{4}$ ; Drug, Inc., at  $57\frac{1}{4}$  against 58; Columbian Carbon at  $60\frac{1}{2}$  against 59; Reynolds Tobacco class B at  $45\frac{1}{2}$  against  $43\frac{5}{8}$ ; Lorillard at  $22\frac{1}{8}$  against  $21\frac{1}{4}$ ; Liggett & Myers class B at  $94\frac{3}{4}$  against 92, and Yellow Truck & Coach at  $6\frac{3}{4}$  against  $6\frac{3}{8}$ .

The steel stocks have also moved upward, but only along moderate lines. United States Steel closed yesterday at  $55\frac{3}{4}$  against 54 on Friday of last week; United States Steel preferred at  $95\frac{3}{8}$  against  $95\frac{3}{4}$ ; Bethlehem Steel at  $30\frac{1}{2}$  against 29, and Vanadium at  $25\frac{1}{4}$  against  $22\frac{1}{2}$ . In the auto group, Auburn Auto closed yesterday at  $67\frac{5}{8}$  against  $67\frac{1}{2}$  on Friday of last week; General Motors at  $27\frac{1}{2}$  against  $26\frac{3}{8}$ ; Chrysler at  $24\frac{1}{2}$  against  $24\frac{5}{8}$ ; Nash Motors at  $21\frac{3}{8}$  against  $20\frac{1}{4}$ ; Packard Motors at  $6\frac{3}{8}$  against 5; Hupp Motors at  $6\frac{3}{4}$  against  $5\frac{3}{4}$ , and Hudson Motor Car at 12 against  $9\frac{7}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $36\frac{1}{8}$  against  $37\frac{1}{8}$  on Friday of last week; B. F. Goodrich at  $16\frac{3}{4}$  against  $15\frac{1}{2}$ , and United States Rubber at  $14\frac{3}{4}$  against  $14\frac{3}{8}$ .

The railroad shares have been adversely affected by the Rock Island receivership. Pennsylvania RR. closed yesterday at  $27\frac{1}{2}$  against 28 on Friday of last week; Atchison Topeka & Santa Fe at  $64\frac{1}{2}$  against  $69\frac{1}{2}$ ; Atlantic Coast Line at 45 against  $47\frac{1}{2}$ ; Chicago Rock Island & Pacific at  $5\frac{1}{4}$  against  $6\frac{7}{8}$ ; New York Central at  $35\frac{3}{8}$  against  $36\frac{3}{8}$ ; Baltimore & Ohio at  $21\frac{3}{8}$  against  $22\frac{1}{2}$ ; New Haven at  $24\frac{7}{8}$  against  $26\frac{1}{4}$ ; Union Pacific at  $110\frac{3}{8}$  against  $112\frac{1}{2}$ ; Missouri Pacific at  $6\frac{5}{8}$  against  $3\frac{1}{2}$ ; Southern Pacific at  $24\frac{3}{4}$  against 27; Missouri-Kansas-Texas at  $14\frac{1}{4}$  against 16; Southern Railway at  $23\frac{5}{8}$  against  $25\frac{1}{4}$ ; Chesapeake & Ohio at  $39\frac{1}{2}$  against  $38\frac{1}{8}$ ; Northern Pacific at  $22\frac{3}{4}$  against  $24\frac{1}{4}$ , and Great Northern at  $21\frac{3}{8}$  against  $23\frac{3}{8}$ .

The oil stocks have also been laggard at times. Standard Oil of New Jersey closed yesterday at  $37\frac{1}{8}$  against  $37\frac{1}{8}$  on Friday of last week; Standard Oil of Calif. at  $33\frac{7}{8}$  against  $33\frac{5}{8}$ ; Atlantic Refining at 27 against  $26\frac{3}{4}$ , and Texas Gulf Sulphur at  $28\frac{3}{8}$  against  $29\frac{7}{8}$ . In the copper group, Anaconda Copper closed yesterday at  $17\frac{1}{4}$  against 18 on Friday of last week; Kennecott Copper at  $20\frac{1}{4}$  against  $21\frac{3}{4}$ ; American Smelting & Refining at 36 against  $35\frac{1}{8}$ ; Phelps-Dodge at  $13\frac{3}{4}$  against  $15\frac{3}{8}$ ; Cerro de

Pasco Copper at  $26\frac{1}{2}$  against  $23\frac{3}{4}$ , and Calumet & Hecla at  $8\frac{1}{8}$  against  $8\frac{7}{8}$ .

PRICE tendencies were irregular this week in dull trading on stock exchanges in the leading European financial centers. The markets in London, Paris and Berlin were closed until Tuesday for the Whitsuntide holidays, and when trading was resumed the atmosphere in every case was much less favorable than in the sessions of the preceding week. Reports from New York were not considered so optimistic, and there was also a tendency to take a gloomy view of the international parleys on disarmament and on economic problems. The war debt problem also contributed greatly to the uncertainty at London and Paris. At London these influences more than counterbalanced some favorable domestic developments. Official statistics of unemployment disclosed that the British total of jobless dropped for the fourth consecutive month during May, the decline last month amounting to 114,755, carrying the aggregate to 2,582,879. The decrease for the four months is 320,186. An upward movement also was reported in the British commodity price index. The impression prevailed in London, however, according to a report to the New York "Times," that speculation is largely responsible for the improvement in business, and that commodities are not going into consumption at anything like a corresponding rate. In Paris also it was recalled that crises never were remedied in the past by artificial stimulation, but only after exhaustion of accumulated stocks of goods and restoration of the natural equilibrium between supply and demand. Such considerations dampened enthusiasm on the Bourse. In Berlin further action was awaited on the German Government's extensive economic relief program, and the Boerse was dull in most sessions.

Trading on the London Stock Exchange was quiet in the initial session of the week, Tuesday, with the trend good at first, but unsettled in the later dealings. British funds advanced owing to extreme ease in money, and there were also a few good performances among the domestic industrial stocks. South African gold mining stocks dropped heavily in reflection of a similar movement at Johannesburg. International securities eased, with German bonds especially weak. The session Wednesday was exceedingly dull, with price trends again irregular. British funds declined slightly, and industrial stocks also tended to ease. Kaffir gold mining issues improved at first, but lost their gains later. International securities continued to slip. Business was again limited Thursday, with a definite price trend lacking. British funds advanced slowly, but industrial stocks were substantially unchanged. German Government bonds gained sharply on rumors that they would be excluded from the German transfer moratorium. Anglo-American trading favorites moved ahead on favorable reports from New York. The irregular tone was continued in quiet trading yesterday. British funds receded, but most industrial stocks were firm. German bonds sold off sharply.

The Paris Bourse was hesitant and weak when trading was resumed, Tuesday, after the protracted holiday suspension. The decline was attributed to "political uneasiness," which extended both to national and international matters. Rentes dropped sharply, while smaller recessions appeared in French



and international stocks. Heaviness again marked the dull trading on Wednesday. Bank of France shares improved slightly, and gold mining stocks also were in modest demand, but all other groups of securities were marked down on small offerings and an almost complete absence of buyers. German bonds were exceptionally weak owing to the impending transfer moratorium. An abrupt turn for the better was noted Thursday, on the Bourse, largely as a result of improved advices from New York. The gain in German Government bonds on the London market also aided the movement at Paris. Handsome gains were reported in all securities, with the exception of gold mining issues. The tone again turned dull at Paris yesterday, and a part of the previous gains was lost.

The Berlin market was fairly active when trading was resumed Tuesday, after the Whitsuntide holidays, with the tone good despite some irregularity. The firm stand by Dr. Hjalmar Schacht for the protection of German currency stimulated buying in fixed income securities, which advanced an average of two points. Equities also improved, but profit-taking toward the close cut down the gains. There was less activity Wednesday, on the Boerse, and the tone also was more uncertain. Bonds remained in good demand, but stocks declined on apprehensions regarding the international situation. Thursday's trading on the Boerse was marked by increasing hesitancy. Activity was concentrated in a few issues in the mining and potash groups, which advanced slightly, but others were dull and practically unchanged. Changes again were small in a very quiet session at Berlin yesterday.

**M**UCH informal conjecture and a total lack of official pronouncements marked the war debt controversy this week. The problem of the payments due the United States Government next Thursday has aroused enormous international interest, and it is apparent that discussions have been in progress in Washington with diplomatic representatives of several leading debtor countries. An aggregate of \$140,000,000 will be due the United States on June 15, but there is every indication that most nations will default, with partial or complete payment likely only by Great Britain and Italy. Great Britain is due to make a payment of \$76,000,000, and the intentions of the London Government with regard to this matter were of paramount interest. Sir Ronald Lindsay, the British Ambassador, discussed the problem on a number of occasions this week with officials in Washington, but no disclosure was made of any proposals or counter-proposals. In a London dispatch of Thursday to the New York "Evening Post," it was reported that Great Britain might make a "token payment" of a few millions with a reservation similar to that of last December—that such payments are to be considered capital disbursements to be included in the ultimate debt revision. The French Ambassador, Andre Lefebvre de Laboulaye, also conferred on the subject of the war debt with American officials in Washington, but there is little doubt that a further default will be added by France to her action of last December.

It was admitted at the White House, Wednesday, that the United States Government has been informed unofficially of the difficult situation with which the debtor countries are confronted in view of the impending instalments, but it was added that

no formal proposals have been submitted. "It was made plain at the White House," a dispatch to the New York "Herald Tribune" said, "that there has been no change in the Administration's position on foreign debts, as enunciated by Mr. Roosevelt last November, and setting forth the principle that it is up to the debtor nations to make proposals to the United States." In a report to the New York "Times" it was remarked that no measurable progress has been made toward a definitive settlement of the whole war debt question, in the opinion of Administration officials. "Emergency action regarding the next instalments is all that now can be expected," such officials were said to believe. There was an interesting report from Basle, Switzerland, Monday, regarding a possible joint request by the debtor nations for a truce on intergovernmental debt payments during the World Monetary and Economic Conference. Directors of the B. I. S. met that day for their usual monthly meeting, and it was reported in a dispatch to the New York "Times" that some of the directors, who are also governors of the leading central banks of the world, favored the idea of such a joint request.

**P**REPARATIONS were practically completed this week for the opening of the World Monetary and Economic Conference at London, next Monday. Delegations from 66 nations converged on the British capital in order to participate in this, the most important gathering of its kind ever held. King George will welcome the numerous representatives, and an attempt will be made thereafter to get to work as quickly as possible. Initial addresses by the leaders of the 66 delegations probably will be kept short, and there have even been suggestions from London that the opening speeches be printed and circulated instead of delivered. With the example of the interminable Disarmament Conference before them, London authorities are said to fear the Economic Conference will be doomed if it lasts more than three months, and every attempt will be made to save time. Prime Minister Ramsay MacDonald will preside over the gathering, while the British delegation will be headed by Chancellor of the Exchequer Neville Chamberlain. The extensive American representation is under the leadership of Secretary of State Cordell Hull. Premier Edouard Daladier of France will head a strong French group, while similarly important officials from other countries also will attend the conference. The formation of an important group of nations has been reported, with the idea of presenting a common platform of financial and economic planks. A meeting of representatives of Poland, Rumania, Yugoslavia, Czechoslovakia, Bulgaria, Hungary, Latvia, Estonia, Greece and Turkey was held at Bucharest early this week to elaborate a common platform, and agreement on some important items is said to have been reached, Tuesday.

Although the delegations at London will be numerous, varied and impressive, it is fairly obvious that the conference will be dominated largely by America, Great Britain and France. The keenest interest has been expressed throughout the world in the programs of these three major delegations. American objectives are generally understood to concern a permanent stabilization of the currencies of the principal trading nations on an agreed ratio of value, a gradual reduction of tariffs, together

with the removal of import quotas and other expedients of a like nature, and a rise in the value of all commodities, with especial emphasis upon silver. In a speech before the House of Commons, late last week, Chancellor of the Exchequer Chamberlain outlined the British aims at the conference. The main results to be sought by Great Britain, he said, will be an advance in the world price level through planned production and trade rather than by currency or credit manipulation, ultimate restoration of the gold standard at a new parity with an interim agreement on de facto stabilization of currencies, and removal or reduction of abnormal barriers to trade. The French Government, according to an announcement by Finance Minister Georges Bonnet, Wednesday, will seek monetary stabilization and solution of the war debt impasse. Stabilization will be the first aim, he declared, and after that is achieved it will be possible to consider debts and tariffs. Since the idea of the world conference was first broached more than a year ago, matters affecting international monetary and economic relations have gone steadily from bad to worse, and at this time it probably suffices to remark that the opportunity confronting the London gathering is unparalleled.

ALTHOUGH the problem of international peace and disarmament was again considered from all aspects this week, little genuine progress was made toward either an assurance of continued peaceable relations among the major Power, or any real disarmament by the heavily armed nations. After numerous delays the four leading European Powers initialed at Rome, Wednesday, a treaty designed to guarantee the peace of Europe for 10 years. The document is a much-modified version of the proposal made by Premier Mussolini of Italy, and hailed, at the time, by Prime Minister MacDonald of Great Britain for a treaty whereunder some of the European strains caused by the Versailles Treaty could be minimized through amicable adjustments. The French Government, holding the wishes of its Polish, Czech and other military allies clearly in mind, insisted upon modifications which reduced the treaty to little more than an empty gesture. Even in its present form, moreover, it is not certain that the four-Power pact will obtain the Parliamentary ratification in all the countries concerned which is necessary to make it effective.

The four-Power treaty referred to, published Thursday, closely follows the forecasts made last week while the terms still were under consideration. It provides for collaboration and consultation by Great Britain, France, Germany and Italy within the framework of existing treaties and of the League of Nations, with a view to the maintenance of peace. Much the same provisions are contained in the Locarno pact of 1925. The new pact provides also for economic consultation, but as the four nations, together with most others, are about to meet at London for this express purpose, there would seem to be little new in that feature. Provisions of the League of Nations covenant for the revision of treaties are mentioned in the new pact, but the same clause refers also to articles of the covenant which safeguard frontiers and provide sanctions against aggressor States. With obvious regard to the possible failure of the General Disarmament Conference, the four nations agree to re-examine disarmament questions and to insure their solution.

Immediately after initialing this agreement, Premier Mussolini appeared before the Senate in Rome and announced its conclusion. He placed an understandable emphasis upon the "spirit" of the pact, which closed the "war chapter and opened a new phase of European history." Signor Mussolini described it as "not an alliance, but an acknowledgment of principles of procedure in the supreme interest of peace and reconstruction." The German Government hesitated to initial the pact, but finally did so in an evident spirit of resignation. Berlin reports admitted that the treaty falls much short of German aspirations, but it was hoped the document would promote an understanding on the European differences which have become so sharply accentuated of late.

The General Disarmament Conference at Geneva has again lapsed into the desuetude which has marked it during most of the 16 months of its existence. It was indicated at Geneva, early this week, that further efforts to achieve at least the semblance of success in the conference would be made at Paris by Norman H. Davis of the United States, and Captain Anthony Eden of Great Britain. The French Cabinet met Tuesday, and "confirmed the instructions previously given to the French representatives at the Disarmament Conference." This means, a dispatch to the New York "Times" remarked, that the French are not willing to give away their military advantage. In a Geneva report to the New York "Herald Tribune" it was remarked that only Mr. Davis retained any optimism regarding the outcome of the Geneva negotiations, as the "British realize the political difficulty of Premier Daladier's cutting his country's armaments drastically without further evidence of new pacific intentions on the part of Chancellor Hitler of Germany." With the disarmament negotiations transferred to Paris, even the "fiction of Bureau sessions of the Geneva conference came to an end," reports from the League city stated. Negotiations in the French capital started Thursday, with a view to arranging a five-Power conference for the reduction of offensive armaments. Participants in any such meeting would be the United States, Great Britain, France, Germany and Italy.

Of interest in this situation is an acceptance by Japan, "in principle," of President Roosevelt's proposal of May 16 for political and economic peace. The Japanese reply is one of the last received, and it was eagerly awaited owing to the statements of Japanese representatives at Geneva to the effect that the Tokio Government will not be content with the naval ratios of present treaties after their expiration. The tone of the Japanese reply is extremely friendly, but on the question of the proposed non-aggression pact it is carefully guarded. Confidence was expressed that the Japanese disarmament objective is in harmony with the aim of President Roosevelt to assure peace throughout the world. But the views of the Japanese Government upon the different steps detailed in Mr. Roosevelt's message can, if necessary, be presented as occasion offers, the note added. A Tokio dispatch of Tuesday to the New York "Herald Tribune," in which the Japanese response was reported, adds that it is "no secret that many of the main features of the Roosevelt plan are unacceptable to Japan, including the theory that an aggressor State is one whose forces enter the territory of another nation and in-



cluding the consultative pact arrangement set forth in the British disarmament convention draft."

There were reports from Paris, Thursday, that American, British and French diplomats had agreed to "make a go" of disarmament and break the Geneva stalemate, but the comments apparently were very general and not at all conclusive. Premier Daladier commended the good will of the British and Americans, a dispatch to the Associated Press said. "As for us, we have a program and a doctrine," the Premier added. In the protracted discussions of the day France is said to have clung tenaciously to her demand for adequate guarantees of security before agreeing to disarmament. At Geneva, on the same day, the uncertain disarmament situation was rendered more confused than ever by a Japanese attack on the London naval treaty. "The feeling of security has not been strengthened by the London naval treaty," said Naotake Sato, of Japan. "On the contrary, it has created an atmosphere of uncertainty and apprehension." The Japanese representative also declared that his Government cannot accept complete abolition of air bombing until the great Powers do away with aircraft carriers. These statements caused a sensation in the Conference, and objections were voiced by spokesmen of several countries. Hugh L. Wilson, of the United States, remarked that it is difficult to single out any one factor as the cause of international disquietude. The British delegate agreed with Mr. Wilson, while Arthur Henderson, President of the Conference, made comments to the same effect. After the flurry subsided the Conference voted to adjourn until July 3.

**A** PARTIAL transfer moratorium on the external debt service of German borrowers in the international capital markets was announced Thursday, by Dr. Hjalmar Schacht, President of the Reichsbank. This action was anticipated, owing to the careful preparations by Dr. Schacht and the recent conference in Berlin between Reichsbank officials and representatives of the foreign creditors. It is, nevertheless, a profoundly disturbing matter, which illustrates again the desperate expedients to which great national groups are resorting in the present depression. The transfer moratorium will apply, beginning July 1, on interest and sinking fund payments on all obligations contracted previous to the German banking crisis of July 1931. Contrary to the expectations entertained in many quarters, the German Government 7s and 5½s will thus be included in the moratorium. It will not apply to the short-term credits included in the current standstill agreements, or to current reimbursing credits for commercial bills. In effect, external payments will be stopped on all long-term loans, but continued on all short-term loans. German foreign obligations affected by the moratorium are estimated at 15,483,000,000 marks, of which American creditors are believed to hold about two-fifths. Proportionately, the American holdings of German long-term bonds are heavier than short-term investments.

In announcing the moratorium, Dr. Schacht again took pains to make clear that it was necessitated by the dwindling gold and foreign exchange reserves of the Reichsbank, which has sole control of foreign exchange transactions in the Reich. He made public a memorial to Chancellor Hitler setting forth that the holdings of gold and eligible bills dropped from

3,078,000,000 marks at the end of June 1930 to 280,000,000 marks at the end of May this year. This constitutes a danger, Dr. Schacht said, that available bills of exchange may not suffice for covering the current requirements of Germany's foreign trade. The Reichsbank announced, at the same time, that repayment will be effected on July 1 of the American credit of \$45,000,000 extended to the Gold Discount Bank, a subsidiary of the Reichsbank, in the attempt to stem the foreign withdrawals in 1931. After this payment is made it is estimated that the Reichsbank's note coverage will be only 7.9%.

Although the transfer moratorium is thus held unavoidable, Dr. Schacht indicated that every effort will be made to protect the foreign creditors, in so far as this can be done. He requested Chancellor Hitler to issue an emergency decree making it mandatory for every German debtor to deposit his payments in marks in a conversion fund to be administered by the Reichsbank, which will be guaranteed by the Reich Government. It is specifically provided that the German debtor is not absolved from meeting his obligation when legally due, and foreign creditors will retain the right to proceed against any defaulting debtor in German courts. Dr. Schacht announced, moreover, that the Reichsbank will negotiate at London, next week, with representatives of Germany's foreign creditors regarding the possibility of resuming the transfer payments.

"The measure the Reichsbank is taking cannot be regarded as an arbitrary step," Dr. Schacht stated to a group of press representatives in Berlin, Thursday. "It is an inevitable consequence of the bad economic and political policy of the last 15 years. Reparations, tariff policy and the reckless use of credits have led to this state of affairs. The Reichsbank is merely informing the world of a sorry situation for which it is not responsible. If reprisals are taken abroad, they will merely increase the harm which the last 15 years have done, and I hope that foreign countries will deal with the position calmly and objectively." There is no intention, he pointed out, of endangering the safety of private property rights. The German national economy, moreover, has the firm intention of meeting its liabilities for payment. "This disposition on the part of Germany," he said, "is all the more to be appreciated because, in other countries, not only transfer difficulties but also pecuniary embarrassments are the order of the day, whereas in Germany, with only a few exceptions, debtors have met their obligations in full." The Reichsbank President rejected sharply, a Berlin dispatch to the New York "Herald Tribune" stated, suggestions that preference might be given holders of the two German Government external bond issues. "The Reichsbank," he said, "takes the position of an honest debtor. It must decline to give preference to any creditor. On the contrary, it must appear before Germany's creditors and say that it has been found to be impossible to continue transfer payments, but that we desire to talk things over and determine whether equal treatment is to be extended to all classes of creditors."

**R**ESIGNATION of the Socialist Government in Spain, headed by Premier Manuel Azana, was announced in Madrid, Thursday, after the failure of negotiations between the Premier and President Niceto Alcala Zamora regarding changes in the Cabinet. An official note stated that Premier

Azana wanted to reorganize the Cabinet by replacing the Finance Minister and making two separate Ministries out of the present Agricultural Ministry. The President felt obliged to consult other political leaders about the matter, and this action being construed as a withdrawal of confidence, Premier Azana immediately tendered his resignation. The Azana Ministry, a Madrid dispatch to the New York "Times" states, had become increasingly unpopular during the two years of its rule, as it had developed into a virtual dictatorship. In accepting the resignation of the Government, Senor Alcalá Zamora was said to be actuated partly by pressure from Church quarters and partly by a feeling that continuance of the regime might end in class warfare or serious danger to the two-year-old Republic. "Hostility to the regime's existence ranged from infuriated monarchists of the extreme Right to the anarchical syndicalists of the extreme Left," the report to the New York "Times" said. It was remarked, moreover, that the Cabinet crisis may well prove a vital spot in the life of the Republic, since everything appears to depend on the outcome of the crisis and the reactions thereto. Solution of the Cabinet crisis is not expected for several days.

**A**RRANGEMENTS have been concluded for extension by the Reconstruction Finance Corporation of a \$50,000,000 credit to the Nanking Nationalist Government of China, to be utilized in the purchase of American cotton and wheat in the open market. Jesse H. Jones, Chairman of the R. F. C., announced the credit arrangement last Sunday after a conference with President Roosevelt, while a similar statement was issued by the Chinese Ministry of Finance the following day. Negotiations for the loan were begun some months ago, it is reported, and were concluded during the recent visit to Washington of Dr. T. V. Soong, Finance Minister of China. Interest on the credit is to be 5%, and repayment is to be effected within three years. Under the agreement, about four-fifths of the credit will be used in cotton purchases and about one-fifth in the purchase of wheat and flour. On this basis it is estimated the Chinese Government will acquire with the sum about 900,000 bales of cotton and the equivalent of 10,000,000 to 15,000,000 bushels of wheat. Shipment is to be made in vessels of American registry, so far as they are available, and the Chinese Government will pay all freight and other costs from American ports. This credit is the first extended under the export financing authority conferred last year, which provides that the R. F. C. may make "loans for the purpose of financing sales of surpluses of agricultural products in the markets of foreign countries in which such sales cannot be financed in the normal course of commerce." A somewhat similar arrangement was made in 1930, however, when the Federal Farm Board sold 15,000,000 bushels of wheat to China. Payments have been met punctually on the notes then given by the Chinese Government, it is indicated.

The belief was expressed in the formal announcement in Washington that the credit will be mutually advantageous, as it will aid in the removal of surpluses from American markets and increase China's consumption of these commodities. Security for the loan to China, it was stated, is a first charge on certain consolidated taxes, including imposts on roll tobacco, flour, cotton yarn, matches, cement and

other items, these levies producing \$22,000,000 American in 1932. A lien will be retained through warehouse receipts and other documents, both in this country and in China, until the commodities are taken from the warehouses for processing or consumption, at which time 10% will be paid in cash, 15% additional in 90 days, and the balance of 75% over a period of three years. The purchases of the commodities will be made in this country by representatives of China. The announcement on this arrangement by the Chinese Government remarked that it will enable the Chinese authorities to extend credit facilities on the commodities concerned to interior markets which in the past several years have been trading on a purely hand-to-mouth basis with great resultant hardships to the people. Washington dispatches indicated that this method of financing agricultural exports to other countries is now being intensively explored by Administration officials.

**R**ELLEASE of about \$25,000,000 in American funds, "frozen" in Brazil in blocked milreis accounts, has been arranged in negotiations between representatives of the Brazilian Government and the Banco do Brazil, on the one hand, and American owners of the balances on the other. The agreement provides for payment in American dollars of all the balances, with different procedures to be employed in the case of balances over \$50,000 of any one firm, and balances less than this amount. All American firms having, on June 30 next, blocked balances of more than \$50,000, or 665,000 milreis, will receive 72 monthly drafts or notes, guaranteed and endorsed by the Brazilian Government, and payable monthly for six years. The conversion rate is to be 13.965 milreis to the dollar. Firms having less than \$50,000, or 665,000 milreis in Brazilian blocked accounts, will be paid in dollars within 90 days from June 30, at the full official rate of 13.3 milreis to the dollar. The signatories for Brazil agree that no more favorable exchange arrangements shall be made with another country and no contract entered into which might interfere with the progressive fulfillment of the terms of the agreement. It is also guaranteed that American parties to this agreement shall receive sufficient dollar exchange for current needs during the life of the agreement. Brazil was represented in these negotiations by Dr. Numa de Oliveira and Valentim Boucas, while American representatives were Eugene P. Thomas, President of the National Foreign Trade Council; General Palmer E. Pierce, of the Standard Oil Co. of New Jersey, and J. S. Carson, of the Electric Bond & Share Co. The agreement is to be submitted to all firms having blocked balances in Brazil, for their approval.

**B**USINESS leaders of 39 countries urged general restoration of the gold standard in a resolution adopted last Saturday at the conclusion of the seventh biennial congress of the International Chambers of Commerce, held in Vienna. The congress was in session for a week, and as it drew to a close 19 resolutions were adopted on such matters as the gold standard, tariff and trade treaty policies and international capital movements. A report embodying the findings of the delegates was prepared, moreover, for presentation to the World Monetary and Economic Conference. Restoration of the gold standard was felt by all the delegates to be an urgent



need of the moment. Another resolution urged the nations to free their foreign exchange markets from the control now exercised almost universally. It was pointed out, however, that the governments can contemplate abolition of currency control only concurrently with arrangements for some international monetary standard.

In a resolution on the international flow of capital, the congress expressed the belief that debtors must be made to realize that their first duty is to pay their debts. Debtor countries which default, or which threaten to default in order to bring pressure to bear on creditors, were warned that capital markets would be closed against them. That debtors must be allowed to pay in goods and services was also recognized. The Chamber denounced emphatically the "abandonment of the provision inserted in debt agreements for the express protection of the creditor," remarking that any such action must impair faith in the written and spoken words of the debtors, public and private. "The Chamber calls on the governments of the world to adhere to the same standards in such matters as have long been expected of business men of all nations," the resolution stated. In the resolution on tariff and trade treaty policies, "group rapprochements" of States were advocated and were declared to be beneficial to international trade. Modification of the most-favored-nation clause in commercial treaties was advocated. As the congress ended the election of Frederick Fentener van Vlissingen, of Holland, as the new President of the Chamber, was announced. He succeeds Abraham Frowein, of Germany.

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

| Country.       | Rate in Effect June 9 | Date Established. | Pre-vious Rate. | Country.     | Rate in Effect June 9 | Date Established. | Pre-vious Rate. |
|----------------|-----------------------|-------------------|-----------------|--------------|-----------------------|-------------------|-----------------|
| Austria        | 5                     | Mar. 23 1933      | 6               | Holland      | 3½                    | May 11 1933       | 2½              |
| Belgium        | 3½                    | Jan. 18 1932      | 2½              | Hungary      | 4½                    | Oct. 17 1932      | 5               |
| Bulgaria       | 8½                    | May 17 1932       | 9½              | India        | 3½                    | Feb. 16 1933      | 4               |
| Chile          | 4½                    | Aug. 23 1932      | 5½              | Ireland      | 3                     | June 30 1932      | 3½              |
| Colombia       | 5                     | Sept. 19 1932     | 6               | Italy        | 4                     | Jan. 9 1933       | 5               |
| Czechoslovakia | 3½                    | Jan. 25 1933      | 4½              | Japan        | 4.88                  | Aug. 18 1932      | 5.11            |
| Danzig         | 4                     | July 12 1932      | 5               | Lithuania    | 7                     | May 5 1932        | 7½              |
| Denmark        | 3                     | June 1 1933       | 3½              | Norway       | 3½                    | May 23 1933       | 4               |
| England        | 2                     | June 30 1932      | 2½              | Poland       | 6                     | Oct. 20 1932      | 7½              |
| Estonia        | 5½                    | Jan. 29 1932      | 6½              | Portugal     | 6                     | Mar. 14 1933      | 6½              |
| Finland        | 5½                    | May 27 1933       | 6               | Rumania      | 6                     | Apr. 7 1933       | 7               |
| France         | 2½                    | Oct. 9 1931       | 2               | South Africa | 4                     | Feb. 21 1933      | 5               |
| Germany        | 4                     | Sept. 31 1932     | 5               | Spain        | 6                     | Oct. 22 1932      | 6½              |
| Greece         | 7                     | May 29 1933       | 9               | Sweden       | 3                     | June 1 1933       | 3½              |
|                |                       |                   |                 | Switzerland  | 2                     | Jan. 22 1931      | 2½              |

In London open market discounts for short bills on Friday were ⅜@7-16%, as against 7-16@½% on Friday of last week, and 7-16@½% for three months' bills, as against ½% on Friday of last week. Money on call in London yesterday was ⅛%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended June 7 shows another gain in gold holdings, amounting this time to £334,771, which brings the total up to £187,737,544, the largest amount ever held. This is the fourth consecutive week in which a new high mark has been set in this item. A year ago the bank held only £132,461,505. The gain in gold was attended by an expansion of £4,400,000 in note circulation and so reserves fell off £4,065,000. Public deposits decreased £24,322,000 and other deposits rose £23,634,201. The latter consists of bankers' accounts which increased £24,937,339 and other accounts which decreased £1,303,-

138. The proportion of reserve to liability is down to 46.31% from 48.80% a week ago. Last year the ratio was 34.66%. Loans on government securities increased £3,782,000 while those on other securities fell off £367,257. Of the latter amount £176,760 was from discounts and advances and £190,497 from securities. The discount rate remains at 2%. Below we furnish a five-year comparison of the items:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

|                                      | June 7 1933. | June 8 1932. | June 10 1931. | June 11 1930. | June 12 1929. |
|--------------------------------------|--------------|--------------|---------------|---------------|---------------|
|                                      | £            | £            | £             | £             | £             |
| Circulation                          | 378,463,000  | 357,238,159  | 354,250,870   | 364,002,267   | 362,058,951   |
| Public deposits                      | 8,924,000    | 25,577,108   | 9,627,017     | 8,238,879     | 10,580,976    |
| Other deposits                       | 140,643,302  | 119,318,300  | 102,828,387   | 94,205,674    | 96,623,619    |
| Bankers' accounts                    | 102,409,999  | 85,846,068   | 69,561,406    | 58,822,236    | 61,100,497    |
| Other accounts                       | 38,233,303   | 33,472,232   | 33,266,981    | 35,383,438    | 35,523,122    |
| Govt. securities                     | 76,287,127   | 74,259,656   | 33,120,906    | 46,310,547    | 36,211,855    |
| Other securities                     | 21,831,574   | 38,233,205   | 35,123,247    | 20,747,452    | 26,682,121    |
| Securities & advances                | 11,073,188   | 12,611,580   | 6,597,037     | 6,804,409     | 5,675,391     |
| Reserve notes & coin                 | 10,758,386   | 25,621,625   | 28,526,210    | 13,943,043    | 21,006,730    |
| Coin and bullion                     | 187,737,544  | 132,461,505  | 156,287,523   | 157,180,407   | 164,211,400   |
| Proportion of reserve to liabilities | 46.31%       | 34.66%       | 55.16%        | 51.90%        | 57.97%        |
| Bank rate                            | 2%           | 2½%          | 2½%           | 3%            | 5½%           |

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 outstanding.

THE Bank of France weekly statement dated June 2 shows an increase in gold holdings of 110,913,352 francs. Total gold holdings are now 81,061,689,310 francs, in comparison with 80,170,597,588 francs last year and 55,933,295,383 francs the previous year. Credit balances abroad decreased 12,000,000 francs while bills bought abroad gained 72,000,000 francs. Notes in circulation reveal a large increase, namely 1,348,000,000 francs, raising the total of notes outstanding to 84,616,305,370 francs. A year ago circulation aggregated 82,406,093,520 francs and the year before 77,803,172,250 francs. The proportion of gold on hand to sight liabilities stands at 78.18% in comparison with 73.47% a year ago, and 56.02% two years ago. French commercial bills discounted and creditor current accounts record decreases of 503,000,000 francs and 1,594,000,000 francs while advances against securities increased 63,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

|   | Changes for Week. | June 2 1933.   | June 3 1932.   | June 5 1931.   |
|---|-------------------|----------------|----------------|----------------|
|   | Francs.           | Francs.        | Francs.        | Francs.        |
| Gold holdings                                 | +110,913,352      | 81,061,689,310 | 80,170,597,588 | 55,933,295,383 |
| Credit bals. abroad                           | -12,000,000       | 2,456,414,601  | 5,413,874,940  | 5,463,620,788  |
| a French commercial bills discounted          | -503,000,000      | 2,946,556,612  | 3,379,460,092  | 4,712,440,073  |
| b Bills bought abrd                           | +72,000,000       | 1,490,969,764  | 3,984,762,258  | 20,694,814,367 |
| Adv. agent secur.                             | -63,000,000       | 2,737,173,048  | 2,799,271,510  | 2,869,084,287  |
| Note circulation                              | +1,348,000,000    | 84,616,305,370 | 82,406,093,520 | 77,803,172,250 |
| Credit current acct.                          | -1,594,000,000    | 19,063,045,309 | 26,718,878,636 | 22,041,481,067 |
| Proport. of gold on hand to sight liabilities | +0.29%            | 78.18%         | 73.47%         | 56.02%         |

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

THE Bank of Germany in its statement for the first quarter of June shows a decline in gold and bullion of 21,088,000 marks. The Bank's gold now stands at 351,241,000 marks which compares with 848,421,000 marks last year and 2,299,930,000 marks the previous year. Increases appear in reserve in foreign currency of 7,410,000 marks, in silver and other coin of 3,439,000 marks, in notes on other German banks of 3,676,000 marks, in investments of 2,885,000 marks and in other liabilities of 2,047,000 marks. Notes in circulation show a contraction of 96,196,000 marks reducing the total of the item to 3,372,600,000 marks. Circulation last year stood at 3,889,407,000 marks and the previous year at 4,079,245,000 marks. Bills of exchange and checks, advances, other assets and other daily maturing obligations record decreases of 15,512,000 marks, 91,309,000 marks, 46,875,000 marks and 63,225,000 marks respectively. The proportion of gold and

foreign currency to note circulation stands now at 12.9%, as compared with 25.4% last year and 59.2% two years ago. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

|  | Changes for Week.        | June 7 1933.             | June 7 1932              | June 6 1931.               |
|--|--------------------------|--------------------------|--------------------------|----------------------------|
| <b>Assets—</b>   |                          |                          |                          |                            |
| Gold and bullion.....                                  | Reichsmarks. —21,088,000 | Reichsmarks. 351,241,000 | Reichsmarks. 848,421,000 | Reichsmarks. 2,299,930,000 |
| Of which depos. abroad.....                            | No change                | 17,285,000               | 80,254,000               | 259,369,000                |
| Reserve in foreign curr.....                           | +7,410,000               | 84,408,000               | 138,163,000              | 112,956,000                |
| Bills of exch. and checks.....                         | —15,512,000              | 3,124,330,000            | 3,037,693,000            | 1,763,960,000              |
| Silver and other coin.....                             | +3,439,000               | 238,658,000              | 236,412,000              | 176,965,000                |
| Notes on oth. Ger. bks.....                            | +3,676,000               | 6,925,000                | 5,686,000                | 12,939,000                 |
| Advances.....  | —91,309,000              | 74,435,000               | 129,239,000              | 69,876,000                 |
| Investments.....                                       | +2,885,000               | 320,223,000              | 364,427,000              | 102,723,000                |
| Other assets.....                                      | —46,875,000              | 332,254,000              | 758,997,000              | 542,661,000                |
| <b>Liabilities—</b>                                    |                          |                          |                          |                            |
| Notes in circulation.....                              | —96,196,000              | 3,372,600,000            | 3,889,407,000            | 4,079,245,000              |
| Oth. daily matur. oblig.....                           | —63,225,000              | 375,568,000              | 357,522,000              | 270,471,000                |
| Other liabilities.....                                 | +2,047,000               | 161,155,000              | 704,683,000              | 244,958,000                |
| Proportion of gold & foreign curr. to note circ'n..... | +2.8%                    | 12.9%                    | 25.4%                    | 59.2%                      |

CONDITIONS in the New York money market have been unchanged this week, the extraordinary ease continuing under the influence of additional open market purchases of United States Government securities by the Federal Reserve banks. Call loans on the New York Stock Exchange have been 1% for all transactions, whether renewals or new loans. In the unofficial outside market the ruling rate on call loans has been 3/4%, but a few transactions were reported Monday and Tuesday at 1/2%. The continued availability of call money in the outside market at a concession, despite the larger demand for such accommodation, indicates the flood of funds on offer. Time money has been unchanged at a range of 3/4 to 1 1/2%. There have been no changes in bankers bill or commercial paper rates. The United States Treasury announced Tuesday new issues of \$500,000,000 in five year 2 7/8% Treasury notes and \$400,000,000 in nine months 3/4% certificates of indebtedness. As the coupons were high and out of line with outstanding issues of approximately similar maturities, heavy premiums were assured and large subscriptions followed. The books were closed within one day on large subscriptions but were kept open to encourage subscriptions in amounts of \$10,000 and less. An issue of \$75,000,000 in 91-day Treasury discount bills was awarded Monday at an average discount of only 0.27%. The easy tendency of money rates was reflected Thursday, when the informal committee of bankers acting on foreign deposit rates decided to lower the interest allowed on foreign demand deposits here to 1/4% from the previous level of 1/2%, and on similar time deposits to 1/2% from 1%, effective next Monday. Two compilations of brokers loans were made public this week. The monthly report of the New York Stock Exchange reflected an increase of \$206,017,250 during May, while the weekly report of the Federal Reserve Bank of New York showed a gain of \$64,000,000 in the week to Wednesday night.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% has been the ruling quotation all through the week for both new loans and renewals. The market for time money has been at a standstill this week except for an occasional transaction in 90-day money at 1%. Rates are nominal at 3/4% for 30 days, 1% for 60 to 120 day periods and 1@1 1/4% for five and six months. The market for commercial paper has been more active but even though more paper is available, the supply is still short of the requirements. Rates are 1 3/4% for extra choice names running from 4 to 6 months and 2@2 1/4% for names less known.

THE demand for prime bankers' acceptances has been very light this week, so that the supply of paper available exceeds the requirements. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three-months' bills are 1/2% bid and 3/8% asked; for four months, 3/4% bid and 5/8% asked; for five and six months, 1% bid and 7/8% asked. The bill buying rate of the New York Reserve Bank is 2% for bills running from 1 to 90 days; 2 1/8% for 91 to 120 days, and 2 1/2% for bills due in 121 to 180 days. The Federal Reserve banks' holdings of acceptances have dropped during the week from \$19,862,000 to \$11,411,000. Their holdings of acceptances for foreign correspondents also decreased during the week from \$35,731,000 to \$35,436,000. 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.....        | 1      | 3/8        | 1      | 3/8        | 3/4    |
| —90 Days— —60 Days— —30 Days—    |        |            |        |            |        |
| Bid.                             | Asked. | Bid.       | Asked. | Bid.       | Asked. |
| Prime eligible bills.....        | 1/2    | 3/8        | 1/2    | 3/8        | 1/2    |
| FOR DELIVERY WITHIN THIRTY DAYS. |        |            |        |            |        |
| Eligible member banks.....       | 1% bid |            |        |            |        |
| Eligible non-member banks.....   | 1% bid |            |        |            |        |

THIS week the rediscount rates of the Philadelphia, St. Louis and Cleveland Federal Reserve Banks were lowered from 3 1/2% to 3%. The changes in each case were announced June 7 by the Federal Reserve Board and were made effective June 8. 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.

| Federal Reserve Bank. | Rate in Effect on June 10. | Date Established. | Previous Rate. |
|-----------------------|----------------------------|-------------------|----------------|
| Boston.....           | 3                          | June 1 1933       | 3 1/2          |
| New York.....         | 2 1/2                      | May 26 1933       | 3              |
| Philadelphia.....     | 3                          | June 8 1933       | 3 1/2          |
| Cleveland.....        | 3                          | June 10 1933      | 3 1/2          |
| Richmond.....         | 3 1/2                      | Jan. 25 1932      | 4              |
| Atlanta.....          | 3 1/2                      | Nov. 14 1931      | 3              |
| Chicago.....          | 3                          | May 27 1933       | 3 1/2          |
| St. Louis.....        | 3                          | June 8 1933       | 3 1/2          |
| Minneapolis.....      | 3 1/2                      | Sept. 12 1930     | 4              |
| Kansas City.....      | 3 1/2                      | Oct. 23 1931      | 3              |
| Dallas.....           | 3 1/2                      | Jan. 28 1932      | 4              |
| San Francisco.....    | 3                          | June 2 1933       | 3 1/2          |

STERLING exchange is in active demand in all quarters of the world and is firmer than at any time since Great Britain abandoned the gold standard in September 1931. All other foreign exchanges are up in sympathy with sterling, which is equivalent to saying that the paper dollar is extremely weak and that in the estimation of foreign exchange traders its course is uncertain. The range for sterling this week has been between 4.00 5/8 and 4.13 7/8 for bankers' sight bills, compared with a range between 3.96 and 4.02 1/2 last week. The range for cable transfers has been between 4.00 3/4 and 4.14, compared with a range of 3.97 to 4.02 5/8 a week ago. It will be recalled that sterling cable transfers closed at 4.00 1/2 on Friday of last week. From Saturday until Tuesday the market was largely nominal as the Whitsuntide holidays curtailed European interest. Nevertheless in the extremely nominal trading on Saturday and Monday sterling was quoted at 4.00 7/8 to 4.01 3/8. On Tuesday with the resumption of active European interest the rate shot up sharply to 4.05. The market was taken by surprise on Wednesday, when the pound rose to 4.08 7/8 and was completely astounded on Thursday when cable transfers went to 4.14 before a reaction set in. This represented a gain of more than 5 1/2 cents on the day and was the highest mark recorded by sterling since September 25 1931.



All the European currencies and indeed all other units moved more or less in close sympathy with the upswing in sterling. French francs touched 4.83, which signified that the American paper dollar in the estimation of the foreign exchange market was worth only one or two mills more than 81 cents, a new low for the dollar. Owing to the world-wide confidence in the British banking authorities sterling is in universal demand despite the fact that the pound is not anchored to gold. Funds of every description are rushing to London seeking security. While all foreign currencies are so exceptionally firm with respect to the dollar, they are quite generally at a discount with respect to sterling. In the active trading on Wednesday and Thursday sterling was prevented from rising sharply against French francs only by the intervention of the British Exchange Equalization Fund, operating in London, Paris, and other European centers. Sterling is now valued a full \$1 above the record-breaking low of 3.14½ which was established on November 29. Then bankers everywhere were persuaded that the pound would go to \$3 or possibly lower. Now it is quite evident that were the market perfectly free and not interfered with from time to time by the London authorities, sterling would have no difficulty in reaching former gold parity of 4.8665 and in the estimation of some it might easily reach a still higher level. Foreign exchange traders assert that London has been an active buyer of dollars in London, Paris, and other centers during the past few days and these operations, although there is no means of verifying their actual occurrence, have given color to rumors that England has taken advantage of the low price of dollars in order to accumulate funds to meet the June installment of the war debt payment due the United States.

In the demoralized condition of the foreign exchanges which has continued since the Michigan bank moratorium in February, markets are full of rumors but have very little reliable information upon which to base transactions. Now the market awaits anxiously the outcome of the World Economic Conference which opens in London on Monday. According to London and Paris dispatches the chief officers of the Bank of France, Governor Harrison of the Federal Reserve Bank of New York, Professor Sprague, Washington's financial adviser, and central bank officials of several European countries are meeting with Governor Norman of the Bank of England in London to-day for an exchange of views preliminary to the World Economic Conference. It would seem that there are very few commercial bills in the market and certainly commercial bills are at an exceptionally low ebb in New York, but there can be no doubt that there is a flight of capital from the dollar and not all of this, by any means, is foreign-owned money. New York banks doing business with Latin-American countries report the receipt of instructions to convert dollar deposits into sterling. Such movements, of course, have the effect of decreasing the foreign deposits in New York and increasing them in London, and of stimulating a rise in sterling. London is not altogether pleased, however, with the excessively heavy foreign deposits now seeking security there, as these funds are almost unloanable in Lombard Street at the lowest rates. Commodity prices are rising throughout the world and trade is more active in every country, a circumstance which favors sterling exchange, while at the same time it also has a tendency to swell the plethora

of foreign funds in London. It would seem impossible for open market money rates to go lower. Call money against bills was in abundant supply at ¼%; two-months' bills are 5-16%<sup>3</sup>/<sub>8</sub>%; three-months' bills, 7-16%; four-months' bills, ½%, and six-months' bills, 5⁄8%<sup>3</sup>/<sub>4</sub>%.

It will be recalled that the Bank of England last week resumed the purchase of gold in the open market and has continued its operations since. The fact that the Bank is buying gold is a reflection of the strength of sterling in terms of the few remaining gold currencies. On Saturday last the Bank of England bought £143,897 in gold bars and on Tuesday £172,968 in gold bars. On Saturday last gold sold in the London open market at 122s. 4d. On Tuesday £200,000 gold was taken for Continental account in the open market and bars were quoted 122s. 6d. On Wednesday a total of £240,000 gold available in the open market was taken for Continental account and bars were quoted at 122s. On Thursday the Continent took £27,000 open market gold and bars were quoted at 122s. 2½d. On Friday Continental interests took £44,000 and bars were quoted 122s. 4½d. The Bank of England statement for the week ended June 7 shows an increase of £334,771 in gold holdings, the total standing at record high level of £187,737,544, which compares with £132,461,505 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee.

The Federal Reserve Bank of New York reported that there was no gold movement here for the week ended June 7, neither imports, exports, nor change in gold earmarked for foreign account.

On Thursday \$1,445,000 of gold was shipped to Germany. There were no imports of the metal on that day, but gold held earmarked for foreign account decreased \$1,445,000. On Friday there were no imports or exports of gold or change in gold held earmarked for foreign account. There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a severe discount, but the rate is much more favorable to Montreal. On Saturday last Montreal funds were quoted at a discount of 10 15-16%; on Monday at 10 7⁄8; on Tuesday at 10 ¼%; on Wednesday at 9 ¾%; on Thursday at 9 ¾%, and on Friday at 9 ½%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.00¾@4.01¼; cable transfers, 4.007⁄8@4.01¾. On Monday the market was dull and the pound slightly easier. The range was 4.005⁄8@4.01 for bankers' sight and 4.00¾@4.01½ for cable transfers. On Tuesday the market was active and sterling strong. Bankers' sight was 4.01½@4.047⁄8; cable transfers, 4.01¾@4.05. On Wednesday sterling made a new high on the move. The range was 4.04¾@4.085⁄8 for bankers' sight and 4.047⁄8@4.087⁄8 for cable transfers. On Thursday the pound made another sharp jump. Bankers' sight was 4.09¼@4.137⁄8; cable transfers, 4.093⁄8@4.14. On Friday sterling was easier. The range was 4.08¾@4.123⁄8 for bankers' sight and 4.09@4.12½ for cable transfers. Closing quotations on Friday were 4.11½ for demand and 4.11¾ for cable transfers. Commercial sight bills finished at 4.11; 60-day bills at 4.10½; 90-day bills at 4.10¼; documents for payment (60 days) at 4.10 and seven-day grain bills at 4.11. Cotton and grain for payment closed at 4.11.

EXCHANGE on the Continental countries continues quite demoralized as a consequence of the abandonment of gold by the United States and the general nervousness and uncertainty as to the immediate future of all foreign exchanges. The gold currencies, such as French francs, Swiss francs and Holland guilders, are especially affected by the extreme nervousness. German marks are of course entirely nominal, as there is practically no mark exchange. On Thursday Germany declared a partial transfer moratorium, effective July 1, on long-term and short-term debts except on the standstill credits. It would seem that the moratorium does not immediately affect either the Dawes or the Young Plan bonds. Their status awaits further negotiation between the Reichsbank and the Bank for International Settlements. Further details regarding the official views of the Reichsbank's president on the moratorium and the status of the Reichsbank will be found on other pages.

French francs are exceptionally firm with respect to the dollar, but easier in terms of the pound. The firmness of the franc is due largely to sympathetic reaction of the market to the upswing in sterling. In the upturn on Thursday the franc touched 4.83. Par is 3.92. Despite the weakness of the franc in terms of sterling exchange, the Bank of France has increased its gold holdings this week, due largely to a heavy flow of gold from Switzerland and Holland. Both these gold countries have been under the necessity of shipping gold to Paris in order to protect the gold parity of their currencies, which suffer frequent raids. The French are by no means certain of the strength of their own gold position and while it is frequently asserted that France advocates deflation and not inflation and will take strong measures to maintain the gold standard, nevertheless there is a considerable body of opinion even in Paris which asserts that the attempt will prove useless unless developments at the world Economic Conference result in a more complete rehabilitation of gold in other countries, especially in England and the United States. While gold has been flowing to Paris from other Continental centers, there is ample evidence of a flight of funds from Paris to London and the nervousness of the French people with respect to the future stability of the franc is shown by increased hoarding on the part of French citizens. This week the Bank of France shows an increase in gold holdings of fr. 110,913,352, the total standing on June 2 at fr. 81,061,689,310, which compares with fr. 80,-170,597,588 on June 3 1932 and with fr. 28,935,000,-000 in June 1928, when the unit was stabilized.

Italian lire are exceptionally firm having ruled for the greater part of the week around 6.20-6.36. Par is 5.26. The present firmness in lire is due partly to the general firmness of all currencies with respect to the dollar. Aside from this influence, however, the Italian unit has been firm for a long time because of the steady improvement in the economic position of Italy and to the conservative policies pursued by the Bank of Italy, which has for the past two years or more added steadily to its gold holdings, while at the same time keeping note circulation within bounds. Italian foreign trade returns for the first four months this year show an excess of imports over exports amounting to 549,311,565 lire, compared with 770,-701,740 lire in the corresponding period a year ago. In 1927 the import surplus amounted to approx-

ately 5,000,000,000 lire, as against less than 1,500,-000,000 lire last year.

The London check rate on Paris closed on Friday at 85.81, against 85.78 on Friday of last week. In New York sight bills on the French centre finished on Friday at 4.78 $\frac{3}{4}$ , against 4.66 $\frac{1}{2}$  on Friday of last week; cable transfers at 4.79, against 4.66 $\frac{3}{4}$ , and commercial sight bills at 4.78 $\frac{1}{2}$ , against 4.65 $\frac{1}{2}$ . Antwerp belgas closed at 16.99 for bankers' sight bills and at 17.00 for cable transfers, against 16.47 and 16.48. Final quotations for Berlin marks were 28.35 for bankers' sight bills and 28.40 for cable transfers, in comparison with 27.68 and 27.70. Italian lire closed at 6.33 for bankers' sight bills and at 6.33 $\frac{1}{4}$  for cable transfers, against 6.13 $\frac{3}{4}$  and 6.14. Austrian schillings closed at 16.25, against 16.25; exchange on Czechoslovakia at 3.64, against 3.56; on Bucharest at 0.80, against 0.73; on Poland at 13.75, against 13.45, and on Finland at 1.83, against 1.79. Greek exchange closed at 0.68 $\frac{1}{2}$  for bankers' sight bills and at 0.69 $\frac{1}{2}$  for cable transfers, against 0.66 $\frac{1}{2}$  and 0.67 $\frac{1}{2}$ .

EXCHANGE on the countries neutral during the war presents varied aspects. All these units are firm in terms of the dollar. Swiss francs are especially firm while at the same time weak in terms of sterling and French francs. In Thursday's trading the Swiss franc was quoted as high as 23.70 in New York (par is 19.30). The guilder rose to 49.25 (par is 40.20). The Swiss franc is under pressure abroad and there have been incessant shipments of gold from Switzerland to Paris for a few months past. The weekly losses, amounting to about 50,000,000 Swiss francs, has resulted in a decline of over 500,000,000 francs in the gold holdings of the National Bank of Switzerland since March 15. Nevertheless the Swiss note cover is still above 100%. There have been heavy withdrawals of foreign capital, and, owing to price disturbances, the general business depression, and the uncertainties of the foreign exchange situation, tourist traffic has fallen off greatly. Now additional pressure threatens from the German moratorium which hits investments and credits in Germany. Dutch guilders are weak in Paris and London for much the same reasons. The Dutch are forced to take strong measures to hold the guilder to gold. Dr. Trip, president of the Nederlandsche Bank recently admitted that the defence of the guilder was particularly difficult owing to the high price level and the depression in Dutch colonial products. However, it seems quite probable that both the Dutch and Swiss currencies can be firmly anchored to gold unless France is forced to capitulate, in which event these two neutral currencies will be aligned to British monetary policies. The Scandinavian currencies are firm in sympathy with sterling and the Spanish peseta moves up in terms of the dollar with the upswings in the general list.

Bankers' sight on Amsterdam finished on Friday at 48.99, against 47.60 on Friday of last week; cable transfers at 49.00, against 47.62, and commercial sight bills at 48.85, against 47.50. Swiss francs closed at 23.54 for checks and at 23.55 for cable transfers, against 22.91 and 22.92. Copenhagen checks finished at 18.39 and cable transfers at 18.40, against 17.86 and 17.87. Checks on Sweden closed at 21.28 and cable transfers at 21.29, against 20.54 and 20.55; while checks on Norway finished at 20.76



and cable transfers at 20.77, against 20.29 and 20.30. Spanish pesetas closed at 10.39 for bankers' sight bills and at 10.40 for cable transfers, against 10.11 and 10.12.

**EXCHANGE** on the South American countries continues to be only nominally quoted in the New York market, though the nominal rates, despite the practical non-existence of transactions, are higher in terms of the dollar. It is understood that New York representatives of Argentine banks are under orders to turn their dollar balances here into sterling. Such operations serve as contributing cause for the present strength in sterling and weakness in U. S. paper dollars. Representatives of the Brazilian government and the Banco do Brazil have reached an agreement with representatives of American holders of blocked accounts in Brazil, amounting to about \$25,000,000, for the release of these accounts. A detailed description of the agreement will be found on another page.

Argentine paper pesos closed on Friday nominally at 30½ for bankers' sight bills, against 30.00 on Friday of last week; cable transfers at 31.10, against 30.50. Brazilian milreis are nominally quoted 7.95 for bankers' sight bills and 8.00 for cable transfers, against 7.95 and 8.00. Chilean exchange is nominally quoted 6½, against 6½. Peru is nominal at 19.25, against 19.25.

**EXCHANGE** on the Far Eastern countries presents no new features. These units are all firm in terms of the dollar, influenced almost altogether by the rise in sterling and the departure of all confidence in the soundness of the dollar. This is especially reflected in Japanese yen. The Indian rupee would be firm in any event, regardless of the position of the dollar, as the rupee follows the British pound to which it is attached at the rate of one shilling and six pence per rupee. The Chinese units follow the prices of silver.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JUNE 3 1933 TO JUNE 9 1933, INCLUSIVE.

| Country and Monetary Unit.   | Noon Buying Rate for Cable Transfers in New York, Value in United States Money. |          |          |          |          |          |
|------------------------------|---|----------|----------|----------|----------|----------|
|                              | June 3.   | June 5.  | June 6.  | June 7.  | June 8.  | June 9.  |
| <b>EUROPE—</b>               |   |          |          |          |          |          |
| Austria, schilling.....      | 1.42708*  | 1.42583* | 1.42750* | 1.44166* | 1.45166* | 1.45166* |
| Belgium, belga.....          | 1.65100   | 1.65054  | 1.65361  | 1.66833  | 1.70890  | 1.69475  |
| Bulgaria, lev.....           | 0.07933   | 0.07835  | 0.07866  | 0.07900  | 0.07833  | 0.08075  |
| Czechoslovakia, krone.....   | 0.35512   | 0.35444  | 0.35488  | 0.35842  | 0.36550  | 0.36300  |
| Denmark, krone.....          | 1.78663   | 1.78588  | 1.79140  | 1.81133  | 1.83700  | 1.83040  |
| England, pound sterling..... | 4.007916  | 4.005250 | 4.017333 | 4.057916 | 4.120500 | 4.101916 |
| Finland, markka.....         | 0.17580   | 0.17641  | 0.17758  | 0.17891  | 0.18091  | 0.18033  |
| France, franc.....           | 0.46693   | 0.46615  | 0.46726  | 0.47165  | 0.48156  | 0.47758  |
| Germany, reichsmark.....     | 0.27166   | 0.27033  | 0.27230  | 0.27981  | 0.28294  | 0.28240  |
| Greece, drachma.....         | 0.06671   | 0.06665  | 0.06727  | 0.06762  | 0.06862  | 0.06918  |
| Holland, guilder.....        | 4.78807   | 4.76414  | 4.77457  | 4.82083  | 4.91184  | 4.88523  |
| Hungary, pengo.....          | 204.500*  | 200.000* | 202.166* | 205.666* | 204.666* | 206.333* |
| Italy, lira.....             | 0.61560   | 0.61470  | 0.61651  | 0.62273  | 0.63592  | 0.63065  |
| Norway, krone.....           | 2.03216   | 2.03000  | 2.03491  | 2.05325  | 2.08083  | 2.06970  |
| Poland, zloty.....           | 1.33916   | 1.34125  | 1.33166  | 1.33833  | 1.35875  | 1.36875  |
| Portugal, escudo.....        | 0.36775   | 0.36515  | 0.36506  | 0.36887  | 0.37300  | 0.37312  |
| Rumania, leu.....            | 0.07125   | 0.07125  | 0.07100  | 0.07300  | 0.07487  | 0.07400  |
| Spain, peseta.....           | 10.1453   | 10.1382  | 10.1496  | 10.2296  | 10.4440  | 10.3617  |
| Sweden, krona.....           | 2.05618   | 2.05558  | 2.06175  | 2.09020  | 2.12472  | 2.11430  |
| Switzerland, franc.....      | 2.29078   | 2.28428  | 2.29338  | 2.31923  | 2.36069  | 2.33914  |
| Yugoslavia, dinar.....       | 0.16100   | 0.16100  | 0.16112  | 0.16337  | 0.16662  | 0.16625  |
| <b>ASIA—</b>                 |   |          |          |          |          |          |
| China—                       |   |          |          |          |          |          |
| Chefoo dollar.....           | 2.50833   | 2.51666  | 2.51041  | 2.53541  | 2.57916  | 2.57708  |
| Hankow dollar.....           | 2.50833   | 2.51666  | 2.51041  | 2.53541  | 2.57916  | 2.57708  |
| Shanghai dollar.....         | 2.51875   | 2.51562  | 2.52031  | 2.54218  | 2.59062  | 2.58906  |
| Tientsin dollar.....         | 2.50833   | 2.51666  | 2.51041  | 2.53541  | 2.57916  | 2.57708  |
| Hong Kong dollar.....        | 2.81250   | 2.80000  | 2.80156  | 2.83125  | 2.90468  | 2.88750  |
| India, rupee.....            | 3.00906   | 3.01075  | 3.02025  | 3.04500  | 3.08750  | 3.07050  |
| Japan, yen.....              | 24.5900   | 24.7625  | 24.9375  | 25.2468  | 25.4825  | 25.4350  |
| Singapore (S.S.) dollar..... | 4.65625   | 4.65000  | 4.66250  | 4.69375  | 4.75000  | 4.73125  |
| <b>NORTH AMER.—</b>          |   |          |          |          |          |          |
| Canada, dollar.....          | 8.89062   | 8.88489  | 8.89367  | 9.00208  | 9.06250  | 9.01988  |
| Cuba, peso.....              | 9.99212   | 9.99212  | 9.99212  | 9.99212  | 9.99212  | 9.99212  |
| Mexico, peso (silver).....   | 2.74480   | 2.74640  | 2.77500  | 2.77366  | 2.78010  | 2.77675  |
| Newfoundland, dollar.....    | 8.86375   | 8.86000  | 8.91375  | 8.98000  | 9.04000  | 8.99531  |
| <b>SOUTH AMER.—</b>          |   |          |          |          |          |          |
| Argentina, peso (gold).....  | 6.92182*  | 6.93140* | 6.93381* | 6.96745* | 7.07422* | 7.02081* |
| Brazil, milreis.....         | 0.76387*  | 0.76387* | 0.76387* | 0.76387* | 0.76387* | 0.76350* |
| Chile, peso.....             | 0.75000*  | 0.75000* | 0.75000* | 0.75000* | 0.75000* | 0.75000* |
| Uruguay, peso.....           | 5.40000*  | 5.38666* | 5.38666* | 5.47500* | 5.43333* | 5.46666* |
| Colombia, peso.....          | 8.62100*  | 8.62100* | 8.62100* | 8.62100* | 8.62100* | 8.62100* |
| <b>OTHER—</b>                |   |          |          |          |          |          |
| Australia, pound.....        | 3.195000  | 3.190000 | 3.199166 | 3.218333 | 3.284166 | 3.265833 |
| New Zealand, pound.....      | 3.203333  | 3.197916 | 3.207083 | 3.233750 | 3.292500 | 3.274166 |
| South Africa, pound.....     | 3.963333  | 3.959375 | 3.970625 | 4.010000 | 4.074166 | 4.056250 |

\* Nominal rates, firm rates not available.

Closing quotations for yen checks yesterday were 25⅝, against 24⅝ on Friday of last week. Hong Kong closed at 29 7-16 @ 29½, against 28¼ @ 28⅝; Shanghai at 26 5-16 @ 26¾, against 25⅝ @ 25½; Manila at 50, against 50⅝; Singapore at 48¼, against 46¾; Bombay at 31⅝, against 30⅝, and Calcutta at 31⅝, against 30⅝.

**THE** following table indicates the amount of gold bullion in the principal European banks as of June 8 1933, together with comparisons as of the corresponding dates in the previous four years:

| Banks of—        | 1933.         | 1932.         | 1931.       | 1930.       | 1929.       |
|------------------|---------------|---------------|-------------|-------------|-------------|
|                  | £             | £             | £           | £           | £           |
| England....      | 187,737,544   | 132,461,505   | 156,287,523 | 157,180,407 | 164,211,400 |
| France a....     | 648,493,515   | 641,364,780   | 447,466,363 | 350,540,477 | 292,822,687 |
| Germany b....    | 16,697,800    | 37,481,300    | 104,614,000 | 123,449,650 | 85,263,850  |
| Spain.....       | 90,374,000    | 90,150,000    | 96,962,000  | 98,823,000  | 102,416,000 |
| Italy.....       | 70,483,000    | 60,895,000    | 57,461,000  | 56,279,000  | 55,434,000  |
| Netherlands..... | 69,744,000    | 78,121,000    | 37,498,000  | 35,995,000  | 36,408,000  |
| Nat. Belg'm..... | 76,400,000    | 72,617,000    | 41,374,000  | 34,280,000  | 27,522,000  |
| Switzerland..... | 71,278,000    | 80,463,000    | 26,102,000  | 23,153,000  | 19,845,000  |
| Sweden.....      | 12,031,000    | 11,443,000    | 13,301,000  | 13,506,000  | 13,000,000  |
| Denmark.....     | 7,397,000     | 8,032,000     | 9,552,000   | 9,567,000   | 9,591,000   |
| Norway.....      | 6,569,000     | 6,561,000     | 8,133,000   | 8,144,000   | 8,156,000   |
| Total week....   | 1,257,204,859 | 1,219,589,585 | 998,751,486 | 910,917,534 | 814,678,937 |
| Prev. week....   | 1,259,205,180 | 1,207,577,912 | 997,076,012 | 909,073,374 | 814,286,190 |

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 £864,250.

### The Political Setting of the Economic Conference.

With the meeting of the World Economic Conference at London next Monday, the attention of the world is likely to be centered, for an indefinite period of weeks or months, upon this ambitious attempt to bring the nations to agreement in regard to the treatment of pressing financial and business problems. As it was pointed out by Edward H. Collins, financial editor of the New York "Herald Tribune," on Monday, this is not the first time that such an effort has been made. A conference at Brussels in 1920, another at Genoa in 1922, and a third at Geneva in 1927, undertook to deal internationally with some of the questions which appear on the London agenda. Neither of these meetings, however, was on the elaborate scale that has been planned for the London Conference, and in neither was the United States the leading factor that it is now. The program that has been drawn up for the London sessions excludes strictly political topics, but since any agreements that may be made will have to be ratified by parliaments or congresses in the various countries, and the line between economic and political questions is at best hard to draw, a survey of the political background of the Conference, as far as the leading nations represented are concerned, will throw some light on the difficulties which the Conference may have to meet in reaching agreements or giving effect to its conclusions.

It is one of the traditions of politics that an international conference which is not preceded by informal conversations among the leading participants is likely to find its work impeded by the lack of preliminary understandings. With the exception of the personal conferences with representatives of various Powers which Mr. Roosevelt has been holding at Washington, the only preliminary discussions of which the world has been made aware are those which are reported to have taken place during the past week among certain States of Eastern Europe and the Balkans. The prolonged discussions between Great Britain, France, Italy and Germany over the four-Power pact have not, as far as is known, extended to any of the questions to be taken up at London. Even the members of the British

Commonwealth of Nations, it was reported on Wednesday, have not entered into any preliminary understandings regarding the positions they will take; on the contrary, it was intimated that the Dominions preferred to retain entire freedom of action on such questions as might be presented.

The absence of preliminary conversations, on the other hand, does not leave the London Conference quite as free of underlying obligations as might at first be thought. The Ottawa agreements, from some of whose provisions the United States has particularly suffered, bind the signatory members of the British Empire for five years unless changed by mutual consent, and the tariff truce which Mr. Roosevelt eventually secured has not prevented Great Britain from continuing the negotiation of an extended list of commercial treaties designed to put the Ottawa program into effect. A French colonial conference, held at Paris in May, took the first steps toward perfecting for the French empire a system of commercial preferences similar in principle to that developed at Ottawa, and French tariff duties are still subject to readjustment to meet the situation created by depreciated currencies in other countries. The idea of a Danubian commercial union, originally put forward by Andre Tardieu, has been temporarily shelved for political reasons, but the idea itself has not lost favor as a possible solution of the complicated agricultural, industrial and financial problems of the Eastern European region. Europe itself, moreover, is covered by a network of political and commercial treaties no part of which can be disturbed without affecting, directly or indirectly, the parts that remain.

What is the political atmosphere into which the agreements of the London Conference, if any are made, will be launched? On the surface, the outstanding factor at the moment is the four-Power pact, finally initialed at Rome, after long delay, on Wednesday. The published text of the pact does not differ materially from the forecasts of the form into which it was gradually being molded. It begins by reciting the "special responsibilities" of the contracting Powers as holders of permanent seats in the Council of the League, and the obligations arising from the Covenant, the Locarno treaties, the Kellogg pact, and the Geneva declaration of December 1932, for the renunciation of force, and declares an intention to conform to the methods and procedure laid down in the Covenant. Article I then announces that the Powers "will consult together regarding all questions which appertain to them," and "make every effort to pursue within the framework of the League . . . a policy of effective co-operation between all Powers with a view to the maintenance of peace." Article II contemplates the examination between the signatory Powers, without prejudice to the machinery of the League, of "all proposals relating to the methods and procedure" involved in giving effect to the Covenant, particularly Articles 10, 16 and 19, those articles being the ones that relate to treaty revision and the imposition of sanctions in case of aggression; while Article III promises "every effort to insure the success of the Disarmament Conference," and an independent examination of questions specially concerning the four Powers that may "remain in suspense" upon the conclusion of the Conference. Article IV affirms the desire of the four Powers "to consult together regarding all

economic questions which have a common interest for Europe and particularly for its economic restoration, with a view to seeking a settlement within the framework of the League of Nations." Article V provides for continuing the pact in force for ten years, and indefinitely if it is not denounced by the end of the eighth year.

Two or three points in this pact specially deserve notice. One is the evidence it affords that Germany has abandoned its insistence upon recognition by the Powers of its right to treaty revision. The recognition of the need of treaty revision, it will be remembered, was one of the principal features of the four-Power pact as originally proposed. Not only, however, is there no specific reference to revision in the text as we now have it, but the very specific declarations that the League Covenant will be fully adhered to leave no loophole for revision save through the agency of the League. Whether Germany's yielding was due to political pressure which the Hitler Government did not feel itself strong enough to resist, or whether assurances have been given of favorable treatment in return for acceptance of a formal statement, are questions which may be answered later, but for the moment Germany appears to have receded from one of its cardinal demands and to have accepted an agreement which, at this point, represents a clear victory for France.

A second point has to do with disarmament. The pact seems clearly to envisage a breakdown of the Geneva conference, and a relegation of the whole subject to the Powers to be dealt with as they may severally see fit. It must be admitted that each succeeding day appears to make only more hopeless any successful issue of the disarmament controversy, and the action of the Japanese delegate at Geneva in attacking, on Thursday, the "atmosphere of uncertainty and apprehension" created by the London Naval Treaty, and announcing that Japan could not agree to give up air bombing unless the Powers gave up aircraft carriers, together with the flat refusal of France to abandon heavy guns and tanks in return for German concessions, tore further rents in the British proposals which Ambassador Davis and his colleagues are laboring to make acceptable. A four-Power agreement to reduce or limit armaments, if Article III should lead to one, could hardly accomplish less than has been achieved at Geneva, and it might accomplish more.

A third point concerns the agreement of the four Powers to consult regarding all economic questions of common interest for Europe "and particularly for its economic restoration, with a view to seeking a settlement within the framework of the League of Nations." The only meaning, apparently, to be gathered from this provision of the pact is either that the four Powers have no great confidence in the success of the London Economic Conference, or else that they are prepared to act on their own account in behalf of Europe if the agreements that may be made at London are not satisfactory. In either case, this provision of the pact represents an agreement outside of the London Conference which, while it may conceivably afford a basis for a four-Power concert of action at London, nevertheless imposes another limitation upon the London proceedings. With the British Empire bound by the Ottawa agreements, and Great Britain a party to a four-Power agreement which looks to economic action elsewhere for the general welfare in Europe, the



freedom of the London Conference is obviously restricted.

In the matter of national politics, the situation in Europe is a curious combination of strength and instability. There is no sign as yet that the MacDonald Government is likely soon to be displaced, but tariff policy is still a lively issue in the Conservative party, and opposition to further war debt payments—a question which Mr. Roosevelt, it is understood, insists shall not be taken up at the Conference—has become increasingly outspoken. It was reported yesterday that a Cabinet declaration on the subject of the debts might be made before the Conference meets. The Daladier Ministry in France appears stronger than it was a few weeks ago, but it is still in office by grace of the Socialists, and M. Herriot's continued pressure for payment of the war debt instalments if concessions from the United States are to be hoped for keeps the debt question heatedly to the front. A disturbing issue in French foreign relations is the widening rift with Poland over the four-Power pact, accompanied by a hint that Poland may withdraw from the League. The severe restrictions upon the Jews in Germany do not appear to have been materially lightened, although the Hitler Government has conceded the right of the League to inquire into the treatment of Jews in Silesia, and the political tension between the Reich and Austria has increased rather than lessened. The Azana Cabinet in Spain resigned on Thursday, ostensibly because of differences of opinion between the Premier and President Zamora regarding the reorganization of Government departments, but also, it would seem, in consequence of a vigorous attack by the Vatican government departments, but also, it would seem, in consequence of a vigorous attack by the Vatican upon the recent laws imposing civil status upon the religious orders and nationalizing church property. Italy alone, among the greater Powers, appears to be free from internal discord, and the initialing of the four-Power pact has added much to Italy's international prestige as well as to Premier Mussolini's personal popularity.

It will be remarkable if the Powers which for years have been debating disarmament, only to find their antagonisms more emphatic than ever, are able to settle down at London to a calm discussion of such intricate and vexing questions as tariffs, the gold standard and commercial relations generally. Unless history fails to repeat itself, they will approach the business of the Conference in a nationalistic rather than an international frame of mind, and will be influenced in their actions primarily by the political conditions which have to be regarded at home. It is doubtful if, with the political uncertainty that so widely prevails, preliminary conversations would have done much to further accord. The most that can be hoped for, on the eve of the sessions, is that the proceedings may be harmonious, and that an exchange of views may lead to better mutual understanding even if the practical results are not great.

#### **An Explanation of Effective Dates of Securities Act of 1933.**

According to a statement issued last Saturday by Chairman Charles H. March of the Federal Trade Commission, that body has received a greater number of inquiries regarding the effective dates of the

Securities Act of 1933 than about any other feature of this new law which places in the hands of the Commission the responsibility of enforcing the requirements regarding corporation financial statements and of making these facts available to the public.

The Act became effective on May 27, when it was signed by the President. The provisions regarding fraudulent statements and practices are now in effect, but, with regard to the dates on which the registration statements become effective, there are provisions for different times. For all practical purposes the Act, as it refers to registration statements, will not be in full operation until 60 days following the date of enactment.

The principal sections which became immediately effective were: Section 12 (2) providing that the seller shall be liable to the buyer for securities sold by means of literature or oral communications which contain an "untrue statement of a material fact," or which "omits to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading. . . ." Section 17 (entire) regarding the use of fraud or deception in the sale of securities. Both sections apply to outstanding securities, as well as to new issues, which are to be placed in the market after registration.

In explaining the effective dates for registration of securities, the Chairman said that those which were placed on the market prior to May 27, or which may be placed and sold up to and including 60 days from the date of the enactment, will not come under the registration requirements of this Act.

The Act provides exemption from registration for "any security which, prior to or within 60 days after the enactment of this title, has been sold or disposed of by the issuer or bona fide offered to the public." This was inserted to make it clear that the Act does not apply retroactively regarding registration of securities sold prior to the date of the enactment, and, in addition, that it grants 60 days of grace beyond the date of enactment in which securities may be sold without being subject to the registration requirements of the Act.

#### **NEW SECURITIES ONLY ARE SUBJECT TO REGISTRATION PROVISIONS.**

But, according to the Act, this exemption does not apply to any new offering of securities by an issuer or underwriter subsequent to the 60-day period. This means that for new securities sold subsequent to the 60-day period the Act will be in full force and the issuers must file with the Commission the registration statements and other data required by the Act.

These registration statements for new security issues to be sold subsequent to the 60-day period are not to be filed with the Commission until 40 days from the date of enactment or thereafter, according to the Act, which says that "no registration statement may be filed within the first 40 days following the enactment of this Act." This provision was designed to allow the Commission sufficient time in which to set up its administrative machinery.

Any registration statements filed with the Commission 40 days after enactment or thereafter, will not be effective for an additional 20 days. The Act states that, "the effective date of a registration statement shall be the twentieth day after the filing thereof."

If an amendment to a registration statement is filed prior to the effective date of the statement, "the registration statement shall be deemed to have been filed when such statement was filed." There are further time limits concerning the filing of amendments and concerning the filing of registration statements which appear to be incomplete or inaccurate.

In the case of any foreign public authority, which has continued the full service of its obligations to the United States, the proceeds of which are to be devoted to the refunding of obligations payable in the United States, the registration statement shall become effective seven days after the filing thereof."

EFFECTIVE DATE FOR FOREIGN SECURITIES NOT YET DETERMINED.

In Title II of the Act, which is "for the purpose of protecting, conserving, and advancing the interests of the holders of foreign securities in default," and for creation of the "Corporation of Foreign Security Holders," the effective date is made known in these words: "Sec. 211. This title shall not take effect until the President finds that its taking effect is in the public interest and by proclamation so declares."

Another additional point that is made clear, although it does not pertain to effective dates, is that the Federal Trade Commission is in no sense authorized to pass upon the value or soundness of a security or of a company issuing a security. No statement is to be construed as an endorsement or approval of a security or of a company on the part of the Commission. That body's only function is to see that complete and accurate information concerning a security is made available to the public, that no fraud is practiced in connection with the sale of the security, and that the security is truthfully presented to prospective purchasers.

### The Occupational Progress of Women.

A study of the occupational progress of women recently prepared by the United States Bureau of Labor reveals that the unusual conditions brought about by the World War, together with the phenomenal development and specialization of industry during that period, were responsible for overwhelming changes in the employment of women between 1910 and 1920. Since that time, however, considerable speculation has existed as to the future of women in industry, upon which the latest census figures now throw more light.

A really significant deduction made from a study of these figures is that an unexpectedly large increase has taken place among women usually at work, whether one considers merely the last decade or the 20-year period from 1910 to 1930.

The numerical gain is accentuated further by the great reduction in child labor that becomes evident when one compares 1920 and 1930 occupation statistics. A decline of 40.5% took place among girls employed 10 to 15 years of age, whereas in the larger group 10 to 17 years of age the decline was only 24.6%.

It is true that in 1930 only a very small proportion of all women who work for a monetary consideration were engaged in pursuits not followed by women for many years. In fact, the proportion of women in jobs considered unusual for them to pursue was apparently even smaller in 1930 than it was in 1920, when they had recently had the incentive

to undertake a man's work in order to release him for war duty. When the earlier censuses are adjusted to the 1930 classification, those occupations in which no women whatever were employed declined in number from 39 in 1910 to 23 in 1920, and rose again to 30 in the decade following.

A study of the changes in women's status in large groups in 1930, compared with 1920 and 1910, brings out some of the most striking changes in the occupational status of women. The following table shows the number of occupations in which the feminine groups of specified size were at work in 1930, 1920, and in 1910:

| Size of Group.               | Number of Occupations in which the Specified Number of Women Were Engaged in— |       |       |
|------------------------------|---|-------|-------|
|                              | 1930.   | 1920. | 1910. |
| 1,000,000 or more women----- | 1   | 1     | 2     |
| 500,000 or more women-----   | 6   | 5     | 3     |
| 200,000 or more women-----   | 14  | 12    | 9     |
| 100,000 or more women-----   | 21  | 18    | 16    |
| 50,000 or more women-----    | 30  | 30    | 28    |
| 25,000 or more women-----    | 46  | 41    | 33    |
| 10,000 or more women-----    | 86  | 76    | 60    |
| 1,000 or more women-----     | 208   | 191   | 165   |
| No women-----                | 30  | 23    | 39    |

The above statistics indicate that decided changes have occurred in the distribution of women among the various gainful pursuits. According to the latest census, 30 occupations employed each at least 50,000 women; the same was true of 1920, whereas in 1910 there were but 28 such pursuits. The census of 1910 listed 165 occupations in which 1,000 or more women were engaged; 10 years later the number had increased to 191, and in 1930 it was 208. It is evident that the occupational field for women has broadened since 1910 instead of concentrating on a few long-established occupations. Furthermore, this occupational field was slightly broader in 1920 than seems to have been the case in 1930, all of which was no doubt due to war conditions.

Servants ranked first as a woman-employing occupation both in 1920 and in 1930; in 1910, however, first place was held by farm laborers, the occupation that ranked sixth in 1930. Servants comprised the only pursuit to qualify with a million or more women at each of the last three censuses.

School teachers advanced from fourth place in 1910 to second place in 1930, while stenographers and typists, the third occupation in 1930 from a numerical standpoint, ranked eighth in 1910.

Between 1920 and 1930 the greatest increases occurred among women in professional service, in domestic and personal service, in trade, and in the clerical occupations. Agricultural pursuits continued to decline, while women in the manufacturing and mechanical industries decreased somewhat from 1920 to 1930 after making a relatively slight advance from 1910 to 1920. Inasmuch as an increase is recorded for women factory operatives, the recent decline in the total number of women in the manufacturing and mechanical industries is traced to the diminution among those women engaged in the various sewing trades. The three major sewing occupations—dressmaking, millinery and tailoring—decreased by 117,108 women between 1920 and 1930, whereas women operatives in clothing factories showed a net gain of 81,108. The changes, in a large measure, represent the development of factory production at the expense of home activities.

The decade 1920 to 1930 revealed increases of 200,000 or more women in the occupations of servant, office clerk, school teacher, and stenographer and typist, while in each of eight other pursuits a gain of 50,000 or more women took place. The greatest



change in the past decade was the reversal in trend among servants, the occupation that scored an increase of 61.5% from 1920 to 1930 compared with a 22.7% decline during the preceding 10-year period.

Two major pursuits—dressmakers and farm laborers—had decreases of more than 50,000 women since 1920, but milliners and home laundresses suffered considerable losses as well. If the women employed as farm laborers, dressmakers, milliners and home laundresses had but held their own in number from 1910 to 1930, the increase among working women would have been 50.7% instead of 33.1%. To pursue the idea further, if the women in these four occupations had shown a gain in number commensurate with that of the female population from 1910 to 1930, the total number of gainfully occupied women would have advanced 64% during these two decades, or practically double the increase that actually occurred.

Changes in the employment of women in the manufacturing and mechanical industries were far less striking between 1920 and 1930 than during the preceding decade. Women operatives in factories of all kinds increased by 115,610 between 1920 and 1930; however, this small gain of 8.6% was partially offset by a loss of 40,197 women classed as factory laborers. Only in the production of clothing, food, automobiles, chemicals and electrical products did women operatives in the country's industrial plants register a gain of at least 5,000 and a per cent. increase commensurate with the growth of the female population. Inasmuch as the increase among female factory workers reached the figure of 298,952, or 28.6%, between 1910 and 1920, the advance in the employment of women as factory operatives has slowed up considerably since the war emergency subsided.

With reference to factory operatives, by far the greatest numerical gains were made by the women in the clothing industries; this group increased by 81,000, while the second in rank—electrical machinery and supplies—increased by less than 18,000. In several industries, however, women experienced appreciable declines between 1920 and 1930 after making marked gains during the earlier decade. Conspicuous among these were employees in cigar and tobacco factories, in candy factories, and in textile industries as a whole, though not in all their subdivisions.

The greatest increase in any one occupation of importance, considered over a 20-year period, is shown for office clerks, as distinguished from stenographers and bookkeepers; since 1910 the number of women in this pursuit has increased nearly 600,000, or 476%. In 1930 hairdressers and manicurists were five times as numerous as they were 20 years earlier. Trained nurses and stenographers and typists also made enormous numerical gains between 1910 and 1930, while eight other occupations, each with 50,000 or more women in 1930, more than doubled in number during these two decades.

Women operatives and laborers outnumbered men in twelve manufacturing industries, not only in 1930 but in 1920. Among these were the clothing industries as a whole and four of their subdivisions, silk mills, knitting mills, cigar and tobacco factories, and candy factories.

Although the increase among gainfully occupied women was greater between 1920 and 1930 than the gain in female population 10 years of age or over,

the opposite is true of men. This decade saw an increase of 15.2% among gainfully occupied men, compared to an 18.1% advance in the male population 10 years of age or more.

The study reveals that in seventeen important occupations men are increasing in number more rapidly than women, whereas in twenty-six pursuits women are registering greater relative gains. This statement is based on changes occurring between 1910 and 1930 in the number of men per 100 women in all occupations of numerical importance to both sexes. For example, men are taking the territory formerly held by women as composers, linotypers, and typesetters; to a less degree they are increasing in number more rapidly than are women as textile-mill operatives. In addition, men musicians and music teachers are now enjoying the numerical supremacy that women maintained in these professions for decades.

On the other hand, women are registering relative gains as college presidents and professors, real-estate agents, automobile-factory operatives, telegraph operators, and barbers, hairdressers, and manicurists, though in each of these pursuits the number of men still is greatly in excess of the number of women.

In many occupations the number of women, already large, is increasing with the growth of the pursuit. In the case of real-estate agents and officials, positions in which women have heretofore been represented to only a small extent, it is evident that women are entering these commercial pursuits in considerable number and are gaining ground to a marked degree.

As stenographers and typists women are pressing the advantage they so long have held; as office clerks they have advanced to a remarkable extent; and as bookkeepers and cashiers they have taken away from men the superiority in numbers that the male sex had always held prior to 1920.

American women have advanced by great strides in the clerical occupations, in the professions, and in the field of business—three great groups of pursuits that form the backbone of the so-called "white-collar" occupations. The vast number of women engaged in such occupations and the increases registered during the past two decades reflect among other things the extent of the educational advantages open to the women of America. It is true that some of the pursuits covered by the study require initiative and ability rather than education, but the woman who succeeds is, after all, one who possesses these characteristics enhanced by education and by training.

Students of social changes will have the opportunity to watch carefully to see how American women in the higher-class occupations weather the depression. When the census of 1940 rolls around, will they still be holding their own in the professions, in clerical positions, and in the realm of business?

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#### **The Buyer Must Still Beware.**

The investment field is so broad, and it has so many angles, that it is absolutely impossible to embody in a single statute all the phases respecting the relations between buyers and sellers, and thus to protect an investment buyer in all respects. No matter what provisions may be enacted into law, the relations between buyer and seller are practically

unchanged. A certain responsibility founded upon common sense rests upon the buyer to protect himself, and if he does not show enough interest in the merits and value of what he undertakes to purchase his negligence may scarcely be shifted to someone else.

With all of the common law, with the many provisions of special statutes, State and Federal, civil and criminal, there will always be investors who are too indifferent to look after their own interests, and men who will seek to give the buyer as little for his money as possible, overlooking new provisions imposing responsibility upon the seller.

Whether a security is listed at an exchange or not, there will always exist men who are irresponsible themselves, and who, hiding behind such irresponsibility, will seek by devious sharp practices to get the best of investors.

Congress and Legislatures may keep on enacting statutes forever, but the schemers will still find some way to separate investors from their savings for a minimum of consideration.

Regardless of the new Security Act, endeavoring to put greater responsibility upon the seller, the investor should not relax in vigilance but should adhere with his customary tenacity to the old maxim, "Let the buyer beware." The world is still in such a condition that it will not do to lapse into a false sense of imaginary security.

There are conditions always arising that neither a stock exchange nor a highly reputable investment house can control, as they are unaware of the unscrupulous tricks to which schemers will resort, nor do they know when nor upon whom the unprincipled operators will attempt to prey. Investment houses holding memberships in one or more reputable stock exchanges will still be found to be the most reliable firms with which to deal, as they must assent to some exacting and very sensible regulations and rules before they may obtain membership in such an exchange.

#### **Death of Oscar W. Riggs, Dean of Writers for the Commercial Press.**

Oscar Willoughby Riggs, a newspaper man of eminence, whose specialty was reporting for the commercial press, and long a member of the staff of this newspaper, died on Thursday of the present week. Along with his father, the late James W. Riggs, who was a specialist in the same field, who preceded him, the two together reported the commercial markets for this paper for the whole of the period since it was started back in 1865, right up to the present time.

He had an unusual grasp of the commercial markets, and his knowledge of them was deep and profound. That is what made him such a capable writer on this class of topics. His knowledge regarding cotton, for one thing, was probably unsurpassed. He was a most conscientious writer, and in what he said and did could be absolutely depended upon. What is more, he never went off half-cocked. He had an orderly and well-trained mind, and he kept it always under control.

Mr. Riggs was one of the older generation of New York newspaper men, and he passed away on June 8 in his 79th year. Although he had been in failing health for several months, he had recently shown improvement, and his death from heart failure was sudden and unexpected. Born in New York City, Oct. 7 1854, Oscar Riggs, who bore the nickname of "Horse Car" Riggs in his younger days, followed his father into newspaper work, as did his brother Edward, one of the best-known of the political writers of the old

"Sun." At various times Oscar Riggs also was connected with the New York "Journal of Commerce," the New York "World," the "Sun" and the "Herald."

#### **The Course of the Bond Market.**

Bonds have maintained their recent high level of prices. While no strong upward movement was evident this past week, previous prices were well sustained and even advanced. The railroad bond averages were adversely affected by application for receivership on the part of Chicago Rock Island & Pacific R. R. but even these averages showed a slight rise for the week. Bonds of the highest rating have not varied much in price for several weeks, while the lower grade issues have moved up somewhat with advancing stock prices. The bond market this past week appears to have been marking time, perhaps awaiting the outcome of several pending events, such as the Economic Conference in London, the disposition of the semi-annual payment of war debts by European nations, the efforts to be made by the Administration in getting industry control into operation, and any further action on inflationary measures.

The Federal Reserve banks continued their bond buying policy this week, adding an additional \$22,000,000 of U. S. Government issues to their portfolios. Market prices of long term Government issues were practically stationary. The Treasury's offer of \$900,000,000 in notes and certificates to be dated June 15 is reported as having been many times oversubscribed. Of this amount, \$400,000,000 in 9-months certificates will be used mainly to cover a maturity of \$373,856,500 certificates, while \$500,000,000 in 5-year notes will take care of the initial steps in the Government's public works program.

Though easier at the end of the week, the bulk of industrial issues sold in new high ground during the period. Inflation talk has not brought enough selling into the highest grade bonds to cause more than occasional fractional irregularity. Second line and defaulted bonds continued to advance on trade prospects. Several bonds of companies in difficulty financially were features. McCrory Stores 5½s, 1941, ran up 10 points to 46 and Otis Steel 6s, 1941, recovered 7 points to around the high for the year at 40½. After having been very inactive for some time, Camaguey Sugar certificates for 7s of 1942 sold at 12¾, the preceding price having been ¼.

Price movements in the railroad group tended to be erratic. Good sized gains were numerous but the declines were just about as many. Second grade issues were adversely affected during the middle of the week by unfounded rumors regarding imminent receivership for the Chicago & North Western and also by the announcement of bankruptcy for the Chicago Rock Island & Pacific. The Chicago & North Western 4¾s, 1949, declined from 23 to 18, reaching a low price of 11. The 5s, 1987, declined from 68½ to 62. Chicago Rock Island & Pacific 4s, 1988, declined from 59½ to 58½, the 4½s, 1960, from 16 to 13½. Among the second grade issues advances were recorded for Chicago Milwaukee St. Paul & Pacific 5s, 2000, from 13½ to 15¾. Strictly high grade issues held well and some gains were recorded, as in Atchison Topeka & Santa Fe 4s, 1995, from 92½ to 93. Features of pronounced strength included the Chesapeake Corporation 5s, 1947, which advanced from 86¾ to 92 and the Alleghany Corporation 5s, 1944, from 57 to 58½.

Public utility bonds continued strong. In the middle of the week some low grade issues receded a little, but later regained this loss and advanced. High grade issues remained at about the same level all the week, yielding around 4.34%, which compares with a yield of about 4.55% on Aaa industrial bonds and 4.60% on Aaa railroad bonds. Net changes for the week in utility issues were small, as evidenced by the following: Philadelphia Electric 4s, 1971, from 93¾ to 94, Pacific Gas & Electric 4½s, 1957, from 93¾ to 94¼, Louisiana Power & Light 5s, 1957, from 84 to 85½ and Carolina Power and Light 5s, 1956, from 68¾ to 73½.

The week's foreign bond market was characterized by strength in the South American groups, and weakness in German issues. Danish and Norwegian bonds were stable



and Japanese obligations were up materially. There was a sharp speculative advance in Mexican bonds.

After more than two weeks of strong market for municipals, bonds of cities such as Buffalo, Rochester and Syracuse have improved a full per cent in yield while Detroit was the feature of a speculative rise, with an advance of over 25 points

from the lows. New York City received note extensions to December 11 upon pledge of \$30,000,000 in new revenues, the source of which has not yet been determined definitely. The offering of new issues has increased sharply.

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

| MOODY'S BOND PRICES.*      |                              |                          |       |       |       |                         |       |        |             | MOODY'S BOND YIELD AVERAGES.†         |                              |                          |      |       |       |                         |        |       |  |                      |
|----------------------------|------------------------------|--------------------------|-------|-------|-------|-------------------------|-------|--------|-------------|---------------------------------------|------------------------------|--------------------------|------|-------|-------|-------------------------|--------|-------|--|----------------------|
| (Based on Average Yields). |                              |                          |       |       |       |                         |       |        |             | (Based on Individual Closing Prices.) |                              |                          |      |       |       |                         |        |       |  |                      |
| 1933<br>Daily<br>Averages. | All<br>120<br>Domes-<br>tic. | 120 Domestic by Ratings. |       |       |       | 120 Domestic by Groups. |       |        |             | 1933<br>Daily<br>Averages.            | All<br>120<br>Domes-<br>tic. | 120 Domestic by Ratings. |      |       |       | 120 Domestic by Groups. |        |       |  | 40<br>For-<br>eigns. |
|                            |                              | Aaa.                     | Aa.   | A.    | Baa.  | RR.                     | P. U. | Indus. | Aaa.        |                                       |                              | Aa.                      | A.   | Baa.  | RR.   | P. U.                   | Indus. |       |  |                      |
| June 9                     | 86.64                        | 104.16                   | 94.43 | 83.48 | 70.15 | 86.12                   | 81.90 | 92.25  | June 9      | 5.67                                  | 4.50                         | 5.11                     | 5.92 | 7.16  | 5.71  | 6.05                    | 5.26   | 9.78  |  |                      |
| 8                          | 86.51                        | 104.33                   | 94.58 | 83.48 | 69.77 | 86.38                   | 81.66 | 91.96  | 8           | 5.68                                  | 4.49                         | 5.10                     | 5.92 | 7.20  | 5.69  | 6.07                    | 5.28   | 9.71  |  |                      |
| 7                          | 86.38                        | 104.16                   | 94.58 | 83.60 | 69.31 | 86.12                   | 81.54 | 91.81  | 7           | 5.69                                  | 4.50                         | 5.10                     | 5.91 | 7.25  | 5.71  | 6.08                    | 5.29   | 9.77  |  |                      |
| 6                          | 86.12                        | 103.99                   | 94.29 | 83.11 | 69.13 | 85.99                   | 81.18 | 91.53  | 6           | 5.71                                  | 4.51                         | 5.12                     | 5.95 | 7.27  | 5.72  | 6.11                    | 5.31   | 9.78  |  |                      |
| 5                          | 86.25                        | 104.16                   | 94.14 | 83.23 | 69.40 | 86.12                   | 81.30 | 91.67  | 5           | 5.70                                  | 4.50                         | 5.13                     | 5.94 | 7.24  | 5.71  | 6.10                    | 5.30   | 9.72  |  |                      |
| 3                          | 85.99                        | 103.99                   | 94.14 | 82.87 | 69.31 | 85.99                   | 81.42 | 91.25  | 3           | 5.72                                  | 4.51                         | 5.13                     | 5.97 | 7.25  | 5.72  | 6.09                    | 5.33   | 9.62  |  |                      |
| 2                          | 85.87                        | 103.82                   | 93.99 | 82.87 | 68.94 | 85.61                   | 81.18 | 91.11  | 2           | 5.73                                  | 4.52                         | 5.14                     | 5.97 | 7.29  | 5.75  | 6.11                    | 5.34   | 9.62  |  |                      |
| 1                          | 85.35                        | 103.82                   | 93.55 | 82.02 | 68.9  | 84.85                   | 80.84 | 90.83  | 1           | 5.77                                  | 4.52                         | 5.17                     | 6.04 | 7.34  | 5.81  | 6.14                    | 6.36   | 9.68  |  |                      |
| Weekly—                    |                              |                          |       |       |       |                         |       |        | Weekly      |                                       |                              |                          |      |       |       |                         |        |       |  |                      |
| May 26                     | 85.10                        | 103.99                   | 93.26 | 81.78 | 68.04 | 84.47                   | 80.84 | 90.27  | May 26      | 5.79                                  | 4.51                         | 5.19                     | 6.06 | 7.39  | 5.84  | 6.14                    | 5.40   | 9.66  |  |                      |
| 19                         | 84.10                        | 103.32                   | 92.25 | 80.72 | 66.98 | 83.35                   | 80.14 | 89.31  | 19          | 5.87                                  | 4.55                         | 5.26                     | 6.15 | 7.51  | 5.93  | 6.20                    | 5.47   | 10.08 |  |                      |
| 12                         | 82.74                        | 102.30                   | 90.55 | 79.34 | 65.62 | 81.66                   | 79.11 | 87.69  | 12          | 5.98                                  | 4.61                         | 5.38                     | 6.27 | 7.67  | 6.07  | 6.29                    | 6.59   | 10.07 |  |                      |
| 5                          | 79.68                        | 99.36                    | 87.30 | 76.67 | 62.56 | 78.55                   | 75.92 | 84.85  | 5           | 6.24                                  | 4.79                         | 5.62                     | 6.51 | 8.05  | 6.34  | 6.58                    | 5.81   | 9.89  |  |                      |
| Apr. 28                    | 77.11                        | 99.88                    | 85.35 | 74.46 | 58.32 | 74.36                   | 74.05 | 83.35  | Apr. 28     | 6.47                                  | 4.77                         | 5.77                     | 6.72 | 8.63  | 6.73  | 6.76                    | 5.93   | 10.26 |  |                      |
| 21                         | 74.67                        | 97.78                    | 83.35 | 72.16 | 55.73 | 71.38                   | 72.06 | 81.30  | 21          | 6.70                                  | 4.89                         | 5.93                     | 6.95 | 9.02  | 7.03  | 6.96                    | 6.10   | 10.58 |  |                      |
| 14                         |                              |                          |       |       |       |                         |       |        | 14          |                                       |                              |                          |      |       |       |                         |        |       |  |                      |
| 13                         | 75.61                        | 100.00                   | 85.87 | 73.95 | 54.80 | 71.09                   | 74.67 | 81.90  | 13          | 6.61                                  | 4.75                         | 5.73                     | 6.77 | 9.17  | 7.06  | 6.70                    | 6.05   | 10.83 |  |                      |
| 7                          | 74.46                        | 99.84                    | 85.10 | 72.65 | 53.28 | 70.62                   | 73.25 | 79.91  | 7           | 6.72                                  | 4.76                         | 5.79                     | 6.90 | 9.42  | 7.11  | 6.84                    | 6.22   | 11.02 |  |                      |
| 1                          | 74.77                        | 99.52                    | 85.48 | 72.85 | 53.88 | 71.38                   | 73.35 | 80.14  | 1           | 6.69                                  | 4.78                         | 5.76                     | 6.88 | 9.32  | 7.03  | 6.83                    | 6.20   | 10.80 |  |                      |
| Mar. 24                    | 77.88                        | 101.64                   | 87.83 | 75.82 | 57.24 | 73.65                   | 78.10 | 82.14  | Mar. 24     | 6.40                                  | 4.65                         | 5.58                     | 6.59 | 8.79  | 6.80  | 6.38                    | 6.03   | 10.76 |  |                      |
| 17                         | 79.11                        | 102.30                   | 89.17 | 77.33 | 58.52 | 74.57                   | 80.49 | 82.74  | 17          | 6.29                                  | 4.61                         | 5.48                     | 6.45 | 8.60  | 6.71  | 6.17                    | 5.98   | 10.72 |  |                      |
| 3                          | 74.67                        | 99.04                    | 85.48 | 72.06 | 54.18 | 69.59                   | 76.35 | 78.44  | 3           | 6.70                                  | 4.81                         | 5.76                     | 6.96 | 9.27  | 7.22  | 6.54                    | 6.35   | 11.19 |  |                      |
| Feb. 24                    | 78.77                        | 102.98                   | 89.31 | 76.25 | 57.98 | 73.15                   | 80.60 | 83.11  | Feb. 24     | 6.32                                  | 4.57                         | 5.47                     | 6.55 | 8.68  | 6.85  | 6.16                    | 5.95   | 11.02 |  |                      |
| 17                         | 81.30                        | 104.51                   | 90.83 | 79.45 | 60.60 | 75.50                   | 83.85 | 84.97  | 17          | 6.10                                  | 4.48                         | 5.36                     | 6.26 | 8.31  | 6.62  | 5.89                    | 5.80   | 10.40 |  |                      |
| 10                         | 83.23                        | 105.89                   | 92.68 | 81.54 | 62.48 | 77.77                   | 85.99 | 86.25  | 10          | 5.94                                  | 4.40                         | 5.23                     | 6.08 | 8.06  | 6.41  | 5.72                    | 5.70   | 10.05 |  |                      |
| 3                          | 82.38                        | 105.37                   | 92.53 | 80.49 | 61.34 | 76.25                   | 85.99 | 85.48  | 3           | 6.81                                  | 4.43                         | 5.24                     | 6.17 | 8.21  | 6.55  | 5.72                    | 5.78   | 10.20 |  |                      |
| Jan. 27                    | 83.11                        | 105.54                   | 92.39 | 81.18 | 62.95 | 76.25                   | 87.56 | 86.38  | Jan. 27     | 5.95                                  | 4.42                         | 5.25                     | 6.11 | 8.00  | 6.55  | 5.60                    | 5.69   | 9.88  |  |                      |
| 20                         | 82.99                        | 105.03                   | 91.81 | 81.07 | 63.11 | 75.09                   | 83.23 | 86.64  | 20          | 5.96                                  | 4.45                         | 5.29                     | 6.12 | 7.98  | 6.66  | 5.55                    | 5.67   | 9.85  |  |                      |
| 13                         | 83.85                        | 105.54                   | 92.25 | 81.90 | 64.31 | 75.71                   | 89.17 | 87.56  | 13          | 5.89                                  | 4.42                         | 5.26                     | 6.05 | 7.83  | 6.60  | 5.48                    | 5.60   | 9.82  |  |                      |
| 6                          | 81.66                        | 104.85                   | 90.69 | 79.34 | 61.66 | 71.96                   | 83.23 | 86.38  | 6           | 6.07                                  | 4.46                         | 5.37                     | 6.27 | 8.18  | 6.97  | 5.55                    | 5.69   | 9.98  |  |                      |
| High 1933                  | 86.64                        | 106.07                   | 94.58 | 83.60 | 70.15 | 86.38                   | 89.31 | 82.25  | Low 1933    | 5.67                                  | 4.39                         | 5.10                     | 5.91 | 7.16  | 5.69  | 5.47                    | 5.26   | 9.60  |  |                      |
| Low 1933                   | 74.15                        | 97.47                    | 82.99 | 71.87 | 53.16 | 69.59                   | 71.96 | 78.44  | High 1933   | 6.75                                  | 4.91                         | 5.96                     | 6.98 | 9.44  | 7.22  | 6.97                    | 6.35   | 11.19 |  |                      |
| High 1932                  | 82.62                        | 103.99                   | 89.72 | 78.55 | 67.86 | 78.99                   | 87.69 | 85.61  | Low 1932    | 5.99                                  | 4.51                         | 5.46                     | 6.34 | 7.41  | 6.30  | 5.59                    | 5.75   | 9.86  |  |                      |
| Low 1932                   | 57.57                        | 85.61                    | 71.38 | 54.43 | 37.94 | 47.58                   | 65.71 | 62.09  | High 1932   | 8.74                                  | 5.75                         | 7.03                     | 9.23 | 12.96 | 10.49 | 7.66                    | 8.11   | 15.83 |  |                      |
| Year Ago—                  |                              |                          |       |       |       |                         |       |        | Yr. Ago—    |                                       |                              |                          |      |       |       |                         |        |       |  |                      |
| June 9 1932                | 63.19                        | 90.13                    | 76.25 | 59.80 | 43.14 | 55.55                   | 69.68 | 65.71  | June 9 '32  | 7.97                                  | 5.41                         | 6.55                     | 8.42 | 11.50 | 9.05  | 7.21                    | 7.66   | 14.78 |  |                      |
| Two Years Ago—             |                              |                          |       |       |       |                         |       |        | 2 Yrs. Ago  |                                       |                              |                          |      |       |       |                         |        |       |  |                      |
| June 10 1931               | 87.56                        | 106.78                   | 99.20 | 85.23 | 67.33 | 85.87                   | 95.48 | 82.02  | June 10 '31 | 5.60                                  | 4.35                         | 4.80                     | 5.78 | 7.47  | 5.73  | 5.04                    | 6.04   | 7.32  |  |                      |

\* Note.—These prices are computed from average yield on the basis of one "ideal" bond (4 1/4% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The last complete list of bonds used in computing these indexes was published in the "Chronicle" on Jan. 14 1933, page 222. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

## The New Capital Flotations in the United States During the Month of May and Since the First of January.

There is nothing to be said about the new financing in this country during the month of May except to refer to its diminutive character. As a matter of fact the record consists simply of the floating of \$15,633,835 of corporate issues and the placing of \$44,009,173 of issues by States and municipalities making a total of \$59,643,008 of new financing of all kinds done during the month, \$15,841,300 of which consisted of the refunding of outstanding issues, leaving a net addition for the month of strictly new capital of only \$43,801,708. This was a little better than the showing for the two months immediately preceding, but obviously is nothing to boast of.

In April the new flotations were \$45,388,275, of which \$20,460,010 was for refunding and \$24,928,265 represented new capital. In March the new financing footed up no more than \$19,094,453 of which \$2,829,223 was for refunding and \$16,265,230 represented new capital.

The increase in May was almost entirely in the floating of State and municipal issues which reached an aggregate of \$44,009,173 and followed from the floating of several large issues such as \$5,000,000, Nassau County, New York bonds; \$5,000,000, State of New Jersey emergency relief bonds; \$4,677,000, Westchester County, New York bonds; \$4,074,000, State of Montana bonds; \$4,000,000, Buffalo, New York home and work relief bonds; \$3,500,000, State of Rhode Island bonds; \$2,635,000, State of Tennessee bonds; \$2,250,000, Rochester New York bonds and \$1,470,000, Worcester County, Mass. hospital bonds—this was notwithstanding that numerous other States and municipalities made appeals for new loans and as in the past, failed to find a market for them; and as a matter of fact several of the large municipalities here mentioned actually succeeded in disposing of their issues only after one or two previous failures to find a market for them.

United States Government issues of course appeared in the usual order, and consisted in great part of offerings of new treasury bills sold on a discount basis, and which were marketed at a gradually decreasing cost to the Government. In the following we enumerate all the Treasury offerings of the month.

### New Treasury Offerings During the Month of May 1933.

On April 23 Secretary of the Treasury Woodin announced an offering of \$500,000,000, or thereabouts, of a new issue of three-year 2 7/8% Treasury notes. The notes (series C-1936) were dated May 2 1933 and mature April 15 1936. Applications for this issue amounted to \$1,202,043,500, of which \$572,419,200 was accepted. The notes were offered at par. The amount raised for refunding was \$239,197,000. The remaining \$333,222,200 represented an addition to the public debt.

This issue was mentioned in our April review, but not included in our total of financing for that month, hence the obligations bear a May date and are now included as a part of the financing for the month of May.

An issue of 91-day Treasury bills was likewise offered by Secretary of the Treasury Woodin at the close of April; that is, on April 27. This was for amount of \$60,000,000, or thereabouts. The bills were dated May 3 and will mature Aug. 2 1933. The total amount applied for was \$224,691,000, of which \$60,655,000 was accepted. The average price of this issue of bills was 99.877, the average on a bank discount basis being 0.49%. The bills were sold to replace a maturing issue. This issue was also referred to in our April review and is now included as part of the financing for the month of May.

Mr. Woodin on May 3 announced another issue of 91-day Treasury bills to the amount of \$75,000,000, or thereabouts. The bills were dated May 10 and will mature on Aug. 9 1933. Tenders of \$225,173,000 were received, of which amount \$75,067,000 was accepted. The bills were sold at an average price of 99.878, yielding an average rate of 0.48% on a bank discount basis, which was a slight drop from the rate paid on the previous issue of Treasury bills. They were issued to replace maturing bills.

Announcement was made on May 10, by Secretary of the Treasury Woodin that subscriptions were invited to an issue of 91-day Treasury bills in the amount of \$75,000,000, or thereabouts. The bills were dated May 17 1933 and will

mature on Aug. 16 1933. Subscriptions of \$254,685,000 were received of which amount \$75,442,000 was accepted. The average price of this offering was 99.887 and the average rate 0.45%, showing another decrease from the previous bill rate. They were issued to replace maturing bills.

A further offering of 91-day Treasury bills to the amount of \$60,000,000, or thereabouts was announced by Mr. Woodin on May 17. This issue was dated May 24 1933, and will mature Aug. 23 1933. The amount applied for was \$221,557,000, of which \$60,078,000, was accepted. The average price of this issue was 99.893, the average rate on a bank discount basis dropping to 0.42% as compared with 0.45% on the previous bill offering. This issue was also used to meet maturing bills.

A still further offering of \$100,000,000, or thereabouts of 91-day Treasury bills was announced on May 23, by Secretary of the Treasury Woodin. The bills were dated May 31 1933 and will mature on Aug. 30 1933. Bids for this issue amounted to \$407,553,000, of which \$100,352,000 was accepted. This issue of Treasury bills was sold at an average price of 99.919, yielding an average rate of 0.32% showing a still further decline in the cost of the Government's short-term borrowings. They were issued to replace maturing bills.

On May 31 Mr. Woodin announced a new offering of 91-day Treasury bills in the amount of \$75,000,000, or thereabouts. The bills were dated June 7 1933 and will mature Sept. 6 1933. Tenders for this issue amounted to \$197,947,000, of which \$75,529,000 was accepted. The average price for the bills was 99.932, the average rate on a bank discount basis dropping to 0.27%, as compared with 0.32% on the previous bill offering. This issue was also used to meet maturing bills.

Although the latter issue of Treasury bills was announced in May, the securities bear the issue date of June 7, and this offering is, therefore, not included in our tables of Treasury financing for the first five months of this year as given below.

In the following we show in tabular form the Treasury financing done during the first five months of this year. The result is found to be that the Government in this period disposed of \$3,312,598,300, of which \$2,322,796,000, went to take up existing issues and \$989,802,300, represented new indebtedness. For May alone the disposals aggregated \$944,013,200, of which \$610,791,000 was used to take up existing issues and \$333,222,200, constituted new indebtedness.

UNITED STATES TREASURY FINANCING DURING THE FIRST FIVE MONTHS OF 1933.

| Date Offered. | Dated.  | Due.     | Amount Applied for. | Amount Accepted. | Price.         | Yield. |
|---------------|---------|----------|---------------------|------------------|----------------|--------|
| Jan. 4        | Jan. 11 | 91 days  | \$229,845,000       | \$75,090,000     | Average 99.948 | *0.20% |
| Jan. 11       | Jan. 18 | 91 days  | 339,567,000         | 75,032,000       | Average 99.941 | *0.24% |
| Jan. 17       | Jan. 25 | 91 days  | 427,740,000         | 80,020,000       | Average 99.954 | *0.18% |
| Jan. 22       | Feb. 1  | 5 years  | 7,802,843,600       | 277,516,600      | 100            | 2.625% |
| Feb. 1        | Feb. 8  | 91 days  | 234,790,000         | 75,228,000       | Average 99.955 | *0.18% |
| Feb. 8        | Feb. 15 | 91 days  | 281,122,000         | 75,202,000       | Average 99.942 | *0.23% |
| Feb. 16       | Feb. 23 | 90 days  | 123,929,000         | 60,074,000       | Average 99.864 | *0.55% |
| Feb. 22       | Mar. 1  | 91 days  | 254,283,000         | 100,613,000      | Average 99.750 | *0.99% |
| Mar. 3        | Mar. 6  | 93 days  | 94,101,000          | 75,266,000       | Average 98.900 | *4.26% |
| Mar. 12       | Mar. 15 | 5 months | 913,593,600         | 469,131,000      | 100            | 4.00%  |
| Mar. 12       | Mar. 15 | 9 months | 918,222,000         | 473,373,500      | 100            | 4.25%  |
| Mar. 15       | Mar. 22 | 91 days  | 386,906,000         | 100,569,000      | Average 99.537 | *1.83% |
| Mar. 22       | Mar. 29 | 91 days  | 318,206,000         | 100,158,000      | Average 99.566 | *1.72% |
| Mar. 29       | Apr. 5  | 91 days  | 383,656,000         | 100,096,000      | Average 99.659 | *1.35% |
| Apr. 5        | Apr. 12 | 91 days  | 404,325,000         | 75,733,000       | Average 99.806 | *0.77% |
| Apr. 12       | Apr. 19 | 91 days  | 348,315,000         | 75,188,000       | Average 99.876 | *0.49% |
| Apr. 19       | Apr. 26 | 91 days  | 290,184,000         | 80,295,000       | Average 99.870 | *0.51% |
| Apr. 23       | May 2   | 3 years  | 1,202,043,500       | 572,419,200      | 100            | 2.875% |
| Apr. 27       | May 3   | 91 days  | 224,691,000         | 60,655,000       | Average 99.877 | *0.49% |
| May 3         | May 10  | 91 days  | 225,173,000         | 75,067,000       | Average 99.878 | *0.48% |
| May 10        | May 17  | 91 days  | 254,685,000         | 75,442,000       | Average 99.887 | *0.45% |
| May 17        | May 24  | 91 days  | 221,557,000         | 60,078,000       | Average 99.893 | *0.42% |
| May 23        | May 31  | 91 days  | 407,553,000         | 100,352,000      | Average 99.919 | *0.32% |

\* Average rate on a bank discount basis.

USE OF FUNDS.

| Date Offered. | Type of Security.    | Total Amount Accepted. | Refunding.   | New Indebtedness. |
|---------------|----------------------|------------------------|--------------|-------------------|
| Jan. 4        | Treasury bills       | \$75,090,000           | \$75,090,000 | -----             |
| Jan. 11       | Treasury bills       | 75,032,000             | 75,032,000   | -----             |
| Jan. 17       | Treasury bills       | 80,020,000             | 80,020,000   | -----             |
| Jan. 22       | 2 1/2% Treas. notes  | 277,516,600            | 144,372,000  | \$133,144,600     |
| Feb. 1        | Treasury bills       | 75,228,000             | 75,228,000   | -----             |
| Feb. 8        | Treasury bills       | 75,202,000             | 75,202,000   | -----             |
| Feb. 16       | Treasury bills       | 60,074,000             | 60,074,000   | -----             |
| Feb. 22       | Treasury bills       | 100,613,000            | 100,613,000  | -----             |
| Mar. 3        | Treasury bills       | 75,266,000             | -----        | 75,266,000        |
| Mar. 12       | 4% Treas. ctf's.     | 469,131,000            | 695,000,000  | 247,504,500       |
| Mar. 12       | 4 1/2% Treas. ctf's. | 473,373,500            | -----        | -----             |
| Mar. 15       | Treasury bills       | 100,569,000            | -----        | 100,569,000       |
| Mar. 22       | Treasury bills       | 100,158,000            | 100,158,000  | -----             |
| Mar. 29       | Treasury bills       | 100,096,000            | -----        | 100,096,000       |
| Apr. 5        | Treasury bills       | 75,733,000             | 75,733,000   | -----             |
| Apr. 12       | Treasury bills       | 75,188,000             | 75,188,000   | -----             |
| Apr. 19       | Treasury bills       | 80,295,000             | 80,295,000   | -----             |
| Apr. 23       | 2 1/2% Treas. notes  | 572,419,200            | 239,197,000  | 333,222,200       |
| Apr. 27       | Treasury bills       | 60,655,000             | 60,655,000   | -----             |
| May 3         | Treasury bills       | 75,067,000             | 75,067,000   | -----             |
| May 10        | Treasury bills       | 75,442,000             | 75,442,000   | -----             |
| May 17        | Treasury bills       | 60,078,000             | 60,078,000   | -----             |
| May 23        | Treasury bills       | 100,352,000            | 100,352,000  | -----             |

Proceeding now with our analysis of the limited volume of corporate offerings announced during May, we find that there were but twelve new issues, totaling no more than \$15,633,-

835, which compares with ten offerings for a total of \$35,-541,476, reported for the month of April. The \$15,633,835 of corporate offerings in May comprised \$9,042,635 for industrial and miscellaneous companies and \$6,591,200 for public utilities. There was no new financing for the account of railroads in May. Of the total corporate offerings put out in May, short-term issues comprised \$12,050,300, stock offerings (all common) amounted to \$3,083,535, while long-term issues aggregated only \$500,000.

The portion of the month's financing used for refunding purposes was \$12,050,300, or more than 77% of the total. In April the refunding portion was \$18,206,500, or over 51% of the month's total. In March it was \$2,247,778, or about 42% of the total for that month. In February it was \$36,-241,000 or more than 96% of the month's total and in January it was \$42,360,000 or over 65% of the total. In May 1932, the amount raised for refunding was \$15,000,000, or about 67% of the month's total. The \$12,050,300, raised for refunding in May (1933) consisted entirely of new short-term issues to refund existing short-term.

The financing done in May consisted of \$6,091,200 Public Utility Holding Corp. of America 2-year 7% Notes, due April 15 1935 issued at par, \$5,959,100; United States Rubber Co. 3-year 6% Secured Notes, due June 1 1936, also issued at par, two water company bond issues totaling only \$500,000 and eight offerings of stock issues aggregating \$3,083,535, included among which were seven by brewing and distilling companies accounting for \$2,946,035.

No foreign issues of any description were floated here during May. None of the May corporate offerings contained convertible features, nor carried rights to acquire stock of one kind or another. There were no new fixed investment trust issues marketed during the month of May.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for May and the five months ending with May:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

| 1933.                          | New Capital. | Refunding.  | Total.       |
|--------------------------------|--------------|-------------|--------------|
| MONTH OF MAY—                  | \$           | \$          | \$           |
| Corporate—                     |              |             |              |
| Domestic—                      |              |             |              |
| Long term bonds and notes      | 500,000      | -----       | 500,000      |
| Short term                     | -----        | 12,050,300  | 12,050,300   |
| Preferred stocks               | -----        | -----       | -----        |
| Common stocks                  | 3,083,535    | -----       | 3,083,535    |
| Canadian—                      |              |             |              |
| Long term bonds and notes      | -----        | -----       | -----        |
| Short term                     | -----        | -----       | -----        |
| Preferred stocks               | -----        | -----       | -----        |
| Common stocks                  | -----        | -----       | -----        |
| Other foreign—                 |              |             |              |
| Long term bonds and notes      | -----        | -----       | -----        |
| Short term                     | -----        | -----       | -----        |
| Preferred stocks               | -----        | -----       | -----        |
| Common stocks                  | -----        | -----       | -----        |
| Total corporate                | 3,583,535    | 12,050,300  | 15,633,835   |
| Canadian Government            | -----        | -----       | -----        |
| Other foreign Government       | -----        | -----       | -----        |
| Farm Loan issues               | -----        | -----       | -----        |
| Municipal, States, cities, &c. | *40,218,173  | *3,791,000  | *44,009,173  |
| United States Possessions      | -----        | -----       | -----        |
| Grand total                    | 43,801,708   | 15,841,300  | 59,643,008   |
| 5 MONTHS ENDED MAY 31—         |              |             |              |
| Corporate—                     |              |             |              |
| Domestic—                      |              |             |              |
| Long term bonds and notes      | 20,621,000   | 69,045,500  | 89,666,500   |
| Short term                     | 16,500,000   | 38,212,300  | 54,712,300   |
| Preferred stocks               | 3,250,000    | -----       | 3,250,000    |
| Common stocks                  | 7,188,511    | 2,247,778   | 9,436,289    |
| Canadian—                      |              |             |              |
| Long term bonds and notes      | -----        | -----       | -----        |
| Short term                     | -----        | -----       | -----        |
| Preferred stocks               | -----        | 1,600,000   | 1,600,000    |
| Common stocks                  | -----        | -----       | -----        |
| Total corporate                | 47,559,511   | 111,105,578 | 158,665,089  |
| Canadian Government            | -----        | -----       | -----        |
| Other foreign Government       | -----        | -----       | -----        |
| Farm Loan issues               | 10,900,000   | -----       | 10,900,000   |
| Municipal, States, cities, &c. | a111,201,896 | a10,337,895 | a121,539,791 |
| United States Possessions      | -----        | -----       | -----        |
| Grand total                    | 169,661,407  | 121,443,473 | 291,104,880  |

\* Figures do not include \$12,141,098 Reconstruction Finance Corporation advances to States and municipalities, either actually made or promised during May.

a Figures do not include a total of \$229,961,826 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during the first five months of 1933.

In the tables on the two succeeding pages we compare the foregoing figures for 1933 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during May, including every issue of any kind brought out in that month.



**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS.**

| MONTH OF MAY.                            | 1933.        |            |             | 1932.        |              |               | 1931.          |               |                | 1930.          |               |                | 1929.          |                |                |
|--|--------------|------------|-------------|--------------|--------------|---------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|
|  | New Capital. | Refunding. | Total.      | New Capital. | Refunding.   | Total.        | New Capital.   | Refunding.    | Total.         | New Capital.   | Refunding.    | Total.         | New Capital.   | Refunding.     | Total.         |
| <b>Corporate—</b>                        |              |            |             |              |              |               |                |               |                |                |               |                |                |                |                |
| <b>Domestic—</b>                         |              |            |             |              |              |               |                |               |                |                |               |                |                |                |                |
| Long term bonds and notes                | \$ 500,000   |            | \$ 500,000  | \$ 4,930,800 | \$ 7,000,000 | \$ 11,930,800 | \$ 102,335,000 | \$ 49,450,000 | \$ 151,785,000 | \$ 375,365,500 | \$ 25,834,000 | \$ 401,199,500 | \$ 297,707,000 | \$ 103,266,000 | \$ 400,973,000 |
| Short term                               |              | 12,050,300 | 12,050,300  | 2,300,000    | 8,000,000    | 10,300,000    | 29,550,000     | 730,000       | 30,280,000     | 64,536,250     | 28,000,000    | 92,536,250     | 24,548,900     | 1,100,000      | 25,648,900     |
| Preferred stocks                         |              |            |             |              |              |               | 16,175,000     |               | 16,175,000     | 51,114,000     |               | 51,114,000     | 98,036,360     | 39,427,090     | 137,463,450    |
| Common stocks                            | 3,083,535    |            | 3,083,535   |              |              |               | 13,300,000     | 31,050,000    | 44,350,000     | 356,126,468    | 9,500,000     | 365,626,468    | 478,480,059    | 247,054,550    | 725,534,609    |
| <b>Canadian—</b>                         |              |            |             |              |              |               |                |               |                |                |               |                |                |                |                |
| Long term bonds and notes                |              |            |             |              |              |               | 8,000,000      |               | 8,000,000      |                |               |                | 18,000,000     |                | 18,000,000     |
| Short term                               |              |            |             |              |              |               |                |               |                |                |               |                |                |                |                |
| Preferred stocks                         |              |            |             |              |              |               |                |               |                |                |               |                |                |                |                |
| Common stocks                            |              |            |             |              |              |               |                |               |                | 13,000,000     |               | 13,000,000     |                |                |                |
| <b>Other foreign—</b>                    |              |            |             |              |              |               |                |               |                |                |               |                |                |                |                |
| Long term bonds and notes                |              |            |             |              |              |               |                |               |                |                |               |                |                |                |                |
| Short term                               |              |            |             |              |              |               |                |               |                |                |               |                |                |                |                |
| Preferred stocks                         |              |            |             |              |              |               |                |               |                |                |               |                |                |                |                |
| Common stocks                            |              |            |             |              |              |               |                |               |                | 3,900,000      |               | 3,900,000      | 6,273,347      |                | 6,273,347      |
| <b>Total corporate</b>                   | 3,583,535    | 12,050,300 | 15,633,835  | 7,230,800    | 15,000,000   | 22,230,800    | 169,360,000    | 81,230,000    | 250,590,000    | 864,042,218    | 63,334,000    | 927,376,218    | 923,045,666    | 390,847,640    | 1,313,893,306  |
| <b>Canadian Government</b>               |              |            |             |              |              |               | 2,144,000      |               | 2,144,000      | 23,000,000     | 4,000,000     | 27,000,000     | 23,000,000     |                | 23,000,000     |
| <b>Other foreign Government</b>          |              |            |             |              |              |               |                |               |                | 78,281,000     | 1,500,000     | 79,781,000     |                |                |                |
| <b>Farm Loan issues</b>                  |              |            |             |              |              |               | 100,000        |               | 100,000        | 1,000,000      |               | 1,000,000      |                |                |                |
| <b>Municipal, States, Cities, &amp;c</b> | *40,218,173  | *3,791,000 | *44,009,173 | 83,666,494   | 3,667,804    | 87,334,298    | 172,679,521    | 2,319,000     | 174,998,521    | 140,354,596    | 4,517,500     | 144,872,096    | 174,735,688    | 1,621,093      | 176,356,781    |
| <b>United States Possessions</b>         |              |            |             |              |              |               |                |               |                | 1,425,000      |               | 1,425,000      |                |                |                |
| <b>Grand Total</b>                       | 43,801,708   | 15,841,300 | 59,643,008  | 90,897,294   | 33,667,804   | 124,565,098   | 344,283,521    | 83,549,000    | 427,832,521    | 1,108,102,814  | 73,351,500    | 1,181,454,314  | 1,120,781,354  | 392,468,733    | 1,513,250,087  |

\* Figures do not include \$12,141,098 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during May.

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS.**

| MONTH OF MAY.                      | 1933.        |            |            | 1932.        |            |            | 1931.        |            |             | 1930.        |            |             | 1929.        |             |               |
|------------------------------------|--------------|------------|------------|--------------|------------|------------|--------------|------------|-------------|--------------|------------|-------------|--------------|-------------|---------------|
|                                    | New Capital. | Refunding. | Total.     | New Capital. | Refunding. | Total.     | New Capital. | Refunding. | Total.      | New Capital. | Refunding. | Total.      | New Capital. | Refunding.  | Total.        |
| <b>Long Term Bonds and Notes</b>   |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Railroads                          |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Public utilities                   | 500,000      |            | 500,000    | 4,930,800    | 7,000,000  | 11,930,800 | 94,600,000   | 47,650,000 | 142,250,000 | 60,435,000   |            | 60,435,000  | 56,200,000   | 8,000,000   | 64,200,000    |
| Iron, steel, coal, copper, &c      |              |            |            |              |            |            |              |            |             | 248,318,000  | 25,834,000 | 274,152,000 | 181,195,000  | 75,250,000  | 256,445,000   |
| Equipment manufacturers            |              |            |            |              |            |            |              |            |             | 14,000,000   |            | 14,000,000  |              |             |               |
| Motors and accessories             |              |            |            |              |            |            |              |            |             | 6,350,000    |            | 6,350,000   |              |             |               |
| Other industrial and manufacturing |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Oil                                |              |            |            |              |            |            | 2,750,000    | 1,500,000  | 4,250,000   | 11,850,000   |            | 11,850,000  | 9,560,000    |             | 9,560,000     |
| Land, buildings, &c                |              |            |            |              |            |            | 2,000,000    |            | 2,000,000   |              |            |             | 9,984,000    | 15,016,000  | 25,000,000    |
| Rubber                             |              |            |            |              |            |            | 9,185,000    | 300,000    | 9,485,000   | 3,812,500    |            | 3,812,500   | 22,868,000   |             | 22,868,000    |
| Shipping                           |              |            |            |              |            |            |              |            |             | 30,000,000   |            | 30,000,000  |              |             |               |
| Inv. trusts, trading, holding, &c  |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Miscellaneous                      |              |            |            |              |            |            | 800,000      |            | 800,000     | 600,000      |            | 600,000     | 35,900,000   | 5,000,000   | 40,900,000    |
| <b>Total</b>                       | 500,000      |            | 500,000    | 4,930,800    | 7,000,000  | 11,930,800 | 110,335,000  | 49,450,000 | 159,785,000 | 375,365,500  | 25,834,000 | 401,199,500 | 315,707,000  | 103,266,000 | 418,973,000   |
| <b>Short Term Bonds and Notes</b>  |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Railroads                          |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Public utilities                   |              | 6,091,200  | 6,091,200  | 2,100,000    | 8,000,000  | 10,100,000 | 20,970,000   | 530,000    | 21,500,000  | 2,750,000    |            | 2,750,000   | 2,100,000    | 1,100,000   | 3,200,000     |
| Iron, steel, coal, copper, &c      |              |            |            |              |            |            | 7,500,000    |            | 7,500,000   |              |            |             |              |             |               |
| Equipment manufacturers            |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Motors and accessories             |              |            |            |              |            |            |              |            |             | 1,000,000    |            | 1,000,000   |              |             |               |
| Other industrial and manufacturing |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Oil                                |              |            |            |              |            |            | 600,000      |            | 600,000     | 49,400,000   | 12,000,000 | 61,400,000  | 500,000      |             | 500,000       |
| Land, buildings, &c                |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Rubber                             |              | 5,959,100  | 5,959,100  |              |            |            | 480,000      | 200,000    | 680,000     | 3,536,250    |            | 3,536,250   | 20,348,900   |             | 20,348,900    |
| Shipping                           |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Inv. trusts, trading, holding, &c  |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Miscellaneous                      |              |            |            | 200,000      |            | 200,000    |              |            |             | 7,850,000    | 1,000,000  | 8,850,000   | 1,600,000    |             | 1,600,000     |
| <b>Total</b>                       |              | 12,050,300 | 12,050,300 | 2,300,000    | 8,000,000  | 10,300,000 | 29,550,000   | 730,000    | 30,280,000  | 64,536,250   | 28,000,000 | 92,536,250  | 24,548,900   | 1,100,000   | 25,648,900    |
| <b>Stocks</b>                      |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Railroads                          |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Public utilities                   |              |            |            |              |            |            | 29,225,000   | 31,050,000 | 60,275,000  | 318,583,649  | 9,000,000  | 327,583,649 | 46,281,410   | 36,992,090  | 83,273,500    |
| Iron, steel, coal, copper, &c      |              |            |            |              |            |            | 31,709,375   |            | 31,709,375  | 31,709,375   |            | 31,709,375  | 246,877,700  |             | 318,131,805   |
| Equipment manufacturers            |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Motors and accessories             |              |            |            |              |            |            |              |            |             |              |            |             |              |             |               |
| Other industrial and manufacturing | 3,083,535    |            | 3,083,535  |              |            |            |              |            |             |              |            |             |              |             |               |
| Oil                                |              |            |            |              |            |            |              |            |             | 28,035,690   | 500,000    | 28,535,690  | 121,944,917  | 926,850     | 122,871,767   |
| Land, buildings, &c                |              |            |            |              |            |            | 250,000      |            | 250,000     | 23,931,754   |            | 23,931,754  | 11,102,064   |             | 11,102,064    |
| Rubber                             |              |            |            |              |            |            |              |            |             | 250,000      |            | 250,000     |              |             | 5,640,000     |
| Shipping                           |              |            |            |              |            |            |              |            |             |              |            |             | 2,203,200    |             | 2,203,200     |
| Inv. trusts, trading, holding, &c  |              |            |            |              |            |            |              |            |             | 2,110,000    |            | 2,110,000   | 78,206,200   |             | 78,206,200    |
| Miscellaneous                      |              |            |            |              |            |            |              |            |             | 19,520,000   |            | 19,520,000  | 196,898,700  | 1,685,000   | 198,583,700   |
| <b>Total</b>                       | 3,083,535    |            | 3,083,535  |              |            |            | 29,475,000   | 31,050,000 | 60,525,000  | 424,140,468  | 9,500,000  | 433,640,468 | 582,789,766  | 286,481,640 | 869,271,406   |
| <b>Total corporate securities</b>  | 3,583,535    | 12,050,300 | 15,633,835 | 7,230,800    | 15,000,000 | 22,230,800 | 169,360,000  | 81,230,000 | 250,590,000 | 864,042,218  | 63,334,000 | 927,376,218 | 923,045,666  | 390,847,640 | 1,313,893,306 |

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**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.**

| 5 MONTHS ENDED MAY 31.                    | 1933.        |             |              | 1932.        |             |             | 1931.         |             |               | 1930.         |             |               | 1929.         |             |               |
|---|--------------|-------------|--------------|--------------|-------------|-------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|
|   | New Capital. | Refunding.  | Total.       | New Capital. | Refunding.  | Total.      | New Capital.  | Refunding.  | Total.        | New Capital.  | Refunding.  | Total.        | New Capital.  | Refunding.  | Total.        |
| <b>Corporate—</b>                         |              |             |              |              |             |             |               |             |               |               |             |               |               |             |               |
| <b>Domestic—</b>                          |              |             |              |              |             |             |               |             |               |               |             |               |               |             |               |
| Long term bonds and notes                 | 20,621,000   | 69,045,500  | 89,666,500   | 130,452,800  | 18,587,000  | 149,039,800 | 689,940,100   | 512,360,200 | 1,202,300,300 | 1,654,118,660 | 148,194,250 | 1,802,312,910 | 1,082,946,840 | 374,205,260 | 1,457,152,100 |
| Short term                                | 16,500,000   | 38,212,300  | 54,712,300   | 16,549,000   | 43,925,000  | 60,474,000  | 139,797,350   | 49,058,500  | 188,855,850   | 221,572,250   | 49,813,000  | 271,572,250   | 91,668,900    | 21,097,500  | 112,766,400   |
| Preferred stocks                          | 3,250,000    | —           | 3,250,000    | 6,775,275    | —           | 6,775,275   | 93,198,667    | 31,050,000  | 124,248,667   | 232,397,946   | —           | 232,397,946   | 680,471,946   | 92,502,040  | 772,973,986   |
| Common stocks                             | 7,188,511    | 2,247,778   | 9,436,289    | 2,296,900    | 1,897,320   | 4,194,220   | 119,523,594   | —           | 119,523,594   | 835,153,652   | 10,753,500  | 845,907,152   | 1,887,260,287 | 358,482,161 | 2,245,742,448 |
| <b>Canadian—</b>                          |              |             |              |              |             |             |               |             |               |               |             |               |               |             |               |
| Long term bonds and notes                 | —            | —           | —            | —            | —           | —           | 87,500,000    | —           | 87,500,000    | 73,888,000    | 18,000,000  | 91,888,000    | 84,100,000    | —           | 84,100,000    |
| Short term                                | —            | —           | —            | —            | —           | —           | —             | —           | —             | —             | —           | —             | —             | —           | —             |
| Preferred stocks                          | —            | —           | —            | —            | —           | —           | —             | —           | —             | 13,000,000    | —           | 13,000,000    | 10,400,000    | —           | 10,400,000    |
| Common stocks                             | —            | —           | —            | —            | —           | —           | —             | —           | —             | —             | —           | —             | 15,558,900    | —           | 15,558,900    |
| <b>Other foreign—</b>                     |              |             |              |              |             |             |               |             |               |               |             |               |               |             |               |
| Long term bonds and notes                 | —            | —           | —            | —            | —           | —           | 50,000,000    | —           | 50,000,000    | 163,655,000   | 4,000,000   | 167,655,000   | 91,010,000    | 2,000,000   | 93,010,000    |
| Short term                                | —            | 1,600,000   | 1,600,000    | —            | —           | —           | —             | 5,000,000   | 5,000,000     | 17,000,000    | —           | 17,000,000    | 600,000       | —           | 600,000       |
| Preferred stocks                          | —            | —           | —            | —            | —           | —           | —             | —           | —             | —             | —           | —             | 100,827,200   | —           | 100,827,200   |
| Common stocks                             | —            | —           | —            | —            | —           | —           | —             | —           | —             | —             | —           | —             | 28,823,347    | —           | 28,823,347    |
| <b>Total corporate</b>                    | 47,559,511   | 111,105,578 | 158,665,089  | 156,073,975  | 64,409,320  | 220,483,295 | 1,179,959,711 | 597,468,700 | 1,777,428,411 | 3,221,032,508 | 230,760,750 | 3,451,793,258 | 4,073,667,420 | 848,286,961 | 4,921,954,381 |
| <b>Canadian Government</b>                | —            | —           | —            | —            | —           | —           | 39,922,000    | 2,000,000   | 41,922,000    | 44,142,000    | 7,158,000   | 51,300,000    | 24,750,000    | 8,000,000   | 32,750,000    |
| <b>Other foreign Government</b>           | —            | —           | —            | —            | —           | —           | 265,956,000   | —           | 265,956,000   | 265,956,000   | 5,500,000   | 271,456,000   | 35,750,000    | —           | 35,750,000    |
| <b>Farm Loan issues</b>                   | 10,900,000   | —           | 10,900,000   | 30,000,000   | 62,500,000  | 92,500,000  | 29,600,000    | 11,000,000  | 40,600,000    | 23,000,000    | —           | 23,000,000    | —             | —           | —             |
| <b>Municipal, States, Cities, &amp;c.</b> | *111,201,896 | *10,337,895 | *121,539,791 | 395,979,721  | 43,695,426  | 439,675,147 | 720,838,915   | 9,738,000   | 730,576,915   | 600,029,589   | 13,867,412  | 613,897,001   | 512,470,195   | 7,210,526   | 519,680,721   |
| <b>United States Possessions</b>          | —            | —           | —            | 692,000      | —           | 692,000     | —             | —           | —             | 4,175,000     | —           | 4,175,000     | 1,495,000     | —           | 1,495,000     |
| <b>Grand total</b>                        | 169,661,407  | 121,443,473 | 291,104,880  | 582,745,696  | 170,604,746 | 753,350,442 | 1,970,320,626 | 620,206,700 | 2,590,527,326 | 4,158,335,097 | 257,286,162 | 4,415,621,259 | 4,648,132,615 | 863,497,487 | 5,511,630,102 |

\* Figures do not include a total of \$229,961,826 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during the first five months of 1933.

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.**

| 5 MONTHS ENDED MAY 31.             | 1933.        |            |            | 1932.        |            |             | 1931.        |             |               | 1930.         |             |               | 1929.         |             |               |
|------------------------------------|--------------|------------|------------|--------------|------------|-------------|--------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|
|                                    | New Capital. | Refunding. | Total.     | New Capital. | Refunding. | Total.      | New Capital. | Refunding.  | Total.        | New Capital.  | Refunding.  | Total.        | New Capital.  | Refunding.  | Total.        |
| <b>Long Term Bonds and Notes</b>   |              |            |            |              |            |             |              |             |               |               |             |               |               |             |               |
| Railroads                          | 12,000,000   | 34,802,500 | 46,802,500 | —            | —          | —           | 242,126,300  | 145,895,700 | 388,022,000   | 486,124,250   | 112,443,750 | 598,568,000   | 175,147,240   | 112,143,760 | 287,291,000   |
| Public utilities                   | 7,721,000    | 32,518,000 | 40,239,000 | 127,782,800  | 18,587,000 | 146,369,800 | 364,176,000  | 354,988,000 | 719,164,000   | 915,676,500   | 49,605,500  | 965,282,000   | 381,304,500   | 228,390,000 | 609,694,500   |
| Iron, steel, coal, copper, &c.     | —            | —          | —          | —            | —          | —           | 102,939,800  | 6,062,500   | 109,002,300   | 17,500,000    | —           | 17,500,000    | 69,063,500    | 3,186,500   | 72,250,000    |
| Equipment manufacturers            | —            | —          | —          | —            | —          | —           | 11,970,000   | —           | 11,970,000    | 7,750,000     | —           | 7,750,000     | 1,150,000     | —           | 1,150,000     |
| Motors and accessories             | —            | —          | —          | —            | —          | —           | —            | —           | —             | —             | —           | —             | —             | —           | —             |
| Other industrial and manufacturing | —            | 1,725,000  | 1,725,000  | —            | —          | —           | 65,667,000   | 1,500,000   | 67,167,000    | 140,080,910   | 105,000     | 140,185,910   | 133,928,000   | 575,000     | 134,503,000   |
| Oil                                | —            | —          | —          | —            | —          | —           | 2,000,000    | —           | 2,000,000     | 80,050,000    | 6,950,000   | 87,000,000    | 18,584,000    | 15,416,000  | 34,000,000    |
| Land, buildings, &c.               | 900,000      | —          | 900,000    | 2,470,000    | —          | 2,470,000   | 25,625,000   | 1,220,000   | 26,845,000    | 81,180,000    | 70,000      | 81,250,000    | 204,834,600   | 3,289,000   | 208,123,600   |
| Rubber                             | —            | —          | —          | —            | —          | —           | —            | —           | —             | 30,000,000    | —           | 30,000,000    | 1,000,000     | —           | 1,000,000     |
| Shipping                           | —            | —          | —          | —            | —          | —           | 1,650,000    | —           | 1,650,000     | 10,000,000    | —           | 10,000,000    | 3,100,000     | 6,000,000   | 9,100,000     |
| Inv. trusts, trading, holding, &c. | —            | —          | —          | 200,000      | —          | 200,000     | —            | —           | —             | 75,000,000    | —           | 75,000,000    | 85,000,000    | —           | 85,000,000    |
| Miscellaneous                      | —            | —          | —          | —            | —          | —           | 11,286,000   | 2,694,000   | 13,980,000    | 48,300,000    | 1,020,000   | 49,320,000    | 184,945,000   | 7,205,000   | 192,150,000   |
| <b>Total</b>                       | 20,621,000   | 69,045,500 | 89,666,500 | 130,452,800  | 18,587,000 | 149,039,800 | 827,440,100  | 512,360,200 | 1,339,800,300 | 1,891,661,660 | 170,194,250 | 2,061,855,910 | 1,258,056,840 | 376,205,260 | 1,634,262,100 |
| <b>Short Term Bonds and Notes</b>  |              |            |            |              |            |             |              |             |               |               |             |               |               |             |               |
| Railroads                          | —            | 6,216,000  | 6,216,000  | 7,375,000    | 1,000,000  | 8,375,000   | 24,970,000   | 2,530,000   | 27,500,000    | 12,000,000    | 2,500,000   | 14,500,000    | 1,500,000     | —           | 1,500,000     |
| Public utilities                   | 16,500,000   | 23,295,200 | 39,795,200 | 2,850,000    | 42,825,000 | 45,675,000  | 61,037,500   | 15,337,500  | 76,375,000    | 61,622,000    | 13,128,000  | 74,750,000    | 20,009,000    | 19,181,000  | 39,190,000    |
| Iron, steel, coal, copper, &c.     | —            | 4,342,000  | 4,342,000  | —            | 100,000    | 100,000     | —            | —           | —             | 23,000,000    | —           | 23,000,000    | —             | —           | —             |
| Equipment manufacturers            | —            | —          | —          | —            | —          | —           | —            | —           | —             | 12,000,000    | —           | 12,000,000    | —             | —           | —             |
| Motors and accessories             | —            | —          | —          | —            | —          | —           | —            | —           | —             | 2,600,000     | —           | 2,600,000     | 500,000       | —           | 500,000       |
| Other industrial and manufacturing | —            | —          | —          | —            | —          | —           | 21,385,000   | 33,500,000  | 54,885,000    | 70,155,000    | 16,900,000  | 87,055,000    | 9,500,000     | —           | 9,500,000     |
| Oil                                | —            | —          | —          | —            | —          | —           | 5,649,000    | 791,000     | 6,440,000     | 3,150,000     | 600,000     | 3,750,000     | —             | —           | —             |
| Land, buildings, &c.               | —            | —          | —          | 4,056,000    | —          | 4,056,000   | 6,655,850    | 1,400,000   | 8,055,850     | 40,932,250    | 685,000     | 41,617,250    | 37,656,400    | —           | 37,656,400    |
| Rubber                             | —            | 5,959,100  | 5,959,100  | —            | —          | —           | —            | —           | —             | 800,000       | —           | 800,000       | —             | —           | —             |
| Shipping                           | —            | —          | —          | —            | —          | —           | —            | —           | —             | —             | —           | —             | —             | —           | —             |
| Inv. trusts, trading, holding, &c. | —            | —          | —          | —            | —          | —           | —            | 500,000     | 500,000       | —             | —           | —             | —             | —           | —             |
| Miscellaneous                      | —            | —          | —          | 2,268,000    | —          | 2,268,000   | 20,100,000   | —           | 20,100,000    | 1,000,000     | —           | 1,000,000     | 23,103,500    | 1,916,500   | 25,020,000    |
| <b>Total</b>                       | 16,500,000   | 39,812,300 | 56,312,300 | 16,549,000   | 43,925,000 | 60,474,000  | 139,797,350  | 54,058,500  | 193,855,850   | 238,759,250   | 49,813,000  | 288,572,250   | 92,268,900    | 21,097,500  | 113,366,400   |
| <b>Stocks</b>                      |              |            |            |              |            |             |              |             |               |               |             |               |               |             |               |
| Railroads                          | —            | —          | —          | —            | —          | —           | —            | —           | —             | 27,750,000    | —           | 27,750,000    | 71,107,700    | —           | 71,107,700    |
| Public utilities                   | —            | 2,147,778  | 2,147,778  | 4,912,175    | 1,897,320  | 6,809,495   | 178,863,511  | 31,050,000  | 209,913,511   | 579,156,761   | 9,000,000   | 588,156,761   | 514,234,950   | 51,457,090  | 565,692,040   |
| Iron, steel, coal, copper, &c.     | —            | —          | —          | —            | —          | —           | —            | —           | —             | 115,879,875   | —           | 115,879,875   | 138,229,385   | 263,020,200 | 401,249,585   |
| Equipment manufacturers            | —            | —          | —          | —            | —          | —           | —            | —           | —             | —             | —           | —             | —             | —           | —             |
| Motors and accessories             | —            | —          | —          | —            | —          | —           | —            | —           | —             | 4,132,662     | —           | 4,132,662     | 5,151,322     | —           | 5,151,322     |
| Other industrial and manufacturing | 10,438,511   | 100,000    | 10,538,511 | 491,250      | —          | 491,250     | 13,256,250   | —           | 13,256,250    | 138,520,031   | 1,371,500   | 139,891,531   | 461,677,414   | 82,492,220  | 544,169,634   |
| Oil                                | —            | —          | —          | —            | —          | —           | 2,052,500    | —           | 2,052,500     | 81,698,463    | —           | 81,698,463    | 37,782,244    | 41,751,939  | 79,630,183    |
| Land, buildings, &c.               | —            | —          | —          | —            | —          | —           | 1,282,500    | —           | 1,282,500     | 12,265,000    | —           | 12,265,000    | 101,192,330   | 408,500     | 101,600,830   |
| Rubber                             | —            | —          | —          | 2,168,750    | —          | 2,168,750   | —            | —           | —             | —             | —           | —             | 54,233,534    | —           | 54,233,534    |
| Shipping                           | —            | —          | —          | —            | —          | —           | —            | —           | —             | —             | —           | —             | 23,178,000    | —           | 23,178,000    |
| Inv. trusts, trading, holding, &c. | —            | —          | —          | —            | —          | —           | 2,300,000    | —           | 2,300,000     | 69,097,344    | —           | 69,097,344    | 771,060,338   | —           | 771,060,338   |
| Miscellaneous                      | —            | —          | —          | 1,500,000    | —          | 1,500,000   | 14,967,500   | —           | 14,967,500    | 62,111,462    | —           | 62,111,462    | 499,398,463   |             |               |



DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1933.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS.)

| Amount.    | Purpose of Issue.  | Price. | To Yield About. | Company and Issue, and by Whom Offered.   |
|------------|--|--------|-----------------|---|
| \$ 200,000 | Public Utilities—<br>Additions; extensions; other corporate purposes | 96     | %               | Commonwealth Water Co., N. J. 1st mtge., 5½s, A, 1947. Offered by W. C. Langley & Co. |
| 300,000    | Additions; extensions; other corporate purposes                      | 78     | 6.92            |   |
| 500,000    |  |        |                 |   |

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS.)

| Amount.      | Purpose of Issue.              | Price. | To Yield About. | Company and Issue, and by Whom Offered.  |
|--------------|--------------------------------|--------|-----------------|--|
| \$ 6,091,200 | Public Utilities—<br>Refunding | 100    | 7.00            | Public Utility Holding Corp. of America 2-year 7% notes, due April 15 1935. Offered to holders of South American Railways Co. 6% notes, due April 15 1933. |
| 5,959,100    | Rubber—<br>Refunding           | 100    | 6.00            | United States Rubber Co. 3-year secured 6% notes, due June 1 1936. Offered to holders of company's 3-year 6% notes, due June 1 1933.                       |

STOCKS.

| Par or No. of Shares. | Purpose of Issue.  | (a) Amount Involved. | Price per Share. | To Yield About. | Company and Issue, and by Whom Offered.  |
|-----------------------|--|----------------------|------------------|-----------------|--|
| \$ 125,000            | Other Industrial & Mfg.—<br>Discharge debt of predecessor company; working capital | \$ 156,250           | 1¼               | %               | Brackenridge (Pa.) Brewing Co., Inc., common stock. Offered by Zacharias & Co., Pittsburgh.  |
| 50,000 shs            | Reduce mtge. debt; gen. corp. purp.  | 137,500              | 2¾               |                 | Curtiss-Wright Corp. common stock. Placed privately.   |
| 226,200               | Additional equip.; working capital.  | 361,920              | 8 (mkt.)         |                 | Dick & Bros. (Quincy, Ill.) Brewery Co. capital stock. Offered by Robert A. Drum, Chicago.   |
| 150,000               | Impts.; additions; working capital.  | 150,000              | 1                |                 | Engesser Brewing Co. (St. Peter, Minn.) class A common stock. Offered by Chas. E. Lewis & Co., Minneapolis.  |
| 63,530 shs            | Impts.; wkg. cap.; other corp. purp.   | 190,590              | 3                |                 | Flock Brewing Co. (Williamsport, Pa.) capital stock. Offered by A. F. Hatch & Co., Inc., New York.   |
| *67,591 shs           | Expansion; development   | 1,689,775            | 25               |                 | National Distillers Products Corp. common stock. Offered to stockholders.  |
| 115,000               | Additional equip.; working capital.  | 172,500              | 1½               |                 | Renner Co. (Youngstown, Ohio) capital stock. Offered by Butler, Wick & Co., Youngstown; Witt, Kraus & Co., Cleveland; and Brinker, Bell & Co., Pittsburgh. |
| 150,000               | equip.; wkg. cap.; other corp. purp.   | 225,000              | 1½               |                 | Union Brewing Co. (New Castle, Pa.) common stock. Offered by Norman Ward & Co., Pittsburgh.  |
|                       |  | 3,083,535            |                  |                 |  |

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

## Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 9 1933.

During the past week the advance in industry has continued although at not quite the pace witnessed recently. Gains, however, have been consolidated and the outlook remains bright despite a more complicated legislative situation at Washington and the near approach of the Economic Conference at London with its rather dubious prospect of success. War debts have ceased to be a bug-a-boo to business for a time at least, although Germany's moratorium on the debt service may revive them. The dollar has steadily depreciated in the terms of foreign currencies, it is true, but the principal repercussion in this country has been merely to raise the price level.

Steel production has continued to expand with automotive buying its main back-log although the rate of progress has lessened. It has shown more tendency to equalize itself in the different sections. More railroad buying has been noted and structural steel has done a little better. Cotton, wool and the textile trades generally have made further progress and leather and hides show no let-up in demand. Although seasonal, May was much better in the automobile trade than April and June is expected to exceed May in output. Inquiry is broadening for more luxurious cars, although the low-priced models are still at the peak of their popularity. Car loadings have improved and statistics of electrical output have recently shown a larger gain each week over the same period for 1932. Cigarette production for May is estimated to be 45% more than in May a year ago. Retail trade has felt the influence of summer weather to a marked extent both as to volume of business and dollar value. Buying in the farming sections has increased. Wholesale business in some lines is at a new high level for three years and continues generally to hold the gains already made except where advances are recorded. Shoe manufacturers report unabated activity.

Wage increases and re-employment are becoming more common, a 10% advance being planned for the workers in the steel industry as of July 1. Activity in the stock market has been on a huge scale, several days in the week showing a volume of well over 6,000,000 shares. Prices have advanced in some instances to unwarranted levels, but the spur of inflation and progressively better trade news has prevailed over the instinct of caution and some rather disquieting developments of a political nature, both foreign and domestic. Aside from some foodstuffs, commodities have generally been higher. The wheat and oats crops have been

adversely affected by the torrid heat recently prevailing in the Middle West while weather conditions have been in the main beneficial to corn and cotton. Speculative interest in the commodities has fallen off perceptibly and has very apparently been shifting to the stock market. Instances of betterment compared to last year could be cited almost indefinitely. However, although it is well to temper enthusiasm by recollection of the extremely low level of business prevailing at this time in 1932, the progress has been steadily upward for the past 11 weeks while a year ago the trend was just the reverse.

Taken by cities, trade in New York gained with the first touch of actual summer weather and belated purchases of bathing suits, beach cloths and summer wear generally gave retail business another fillip. The activity in the stock market was also reflected in New York's shopping district by an increase in purchases of both luxuries and necessities. Wholesale orders continued in large volume.

In Chicago store sales are good and one railroad company ordered 500 locomotives. Sales of automobiles in May made the best showing for months. The output of steel ingots in Chicago was increased by several points. The dollar volume of large department stores is running steadily ahead of that of last year. Out of town buying at wholesale increased. In Boston trade continued to improve with no signs of a decrease. The electricity output last week was 11.9% larger than for the same week last year. The output of textiles continues to increase as well as that of the shoe industry. Even the heavy industries are beginning to improve. Wage increases are becoming more general. Retail sales have been increasing somewhat, with the better class of merchandise rather scarce. At Kansas City better wholesale and retail sales are larger with prices of farm products holding up well. Reports from Atlanta, Dallas and Richmond continue to be good and if anything better than recently.

At Cleveland, sales of automobiles are encouraging. Wages in some cases also increased. In St. Louis production is expanding assisted by seasonable weather. Employment is better and wages here and there have risen. In shoes and textiles, production has increased. Larger trade is reported by department stores, in some cases exceeding the total of last year. Most roads show larger car loadings. The rise in farm products has had a distinctly beneficial effect. In Philadelphia retail trade is steadily enlarging. Fear of higher prices spurs trade, especially in wearing apparel and house furnishings. Milk was higher. In

Minneapolis retail trade made a good showing. In San Francisco labor is better employed at higher wages and in the big fruit packing industry prices are higher. Mining is increasingly active. The shopping trade is better.

In the stock market the most severe reaction in a number of months occurred on the 3d. Industrial averages lost over 4 points, but the stubborn resistance to selling pressure by the rails and utilities made the net loss for the day in all groups slightly under 2½ points. Business was on a tremendous scale, total sales being 3,587,000 shares. While prices had risen to such an extent that a corrective reaction was due, the immediate causes of Saturday's downturn appeared to be the report from Washington quoted by a local news bureau to the effect that the Administration was watching the sharp upswing in security prices with concern, another report that the Secretary of Agriculture did not approve of the big speculative movement in grain and finally the report that the Finance Committee of the Senate was attempting to cut down the President's economy program by some \$170,000,000. Trade news was excellent. Car loadings showed a large increase over the same week in 1932 and there were numerous indications that a real business recovery is in progress. Bonds were also somewhat reactionary. Sales amounted to \$10,697,000. The rails again advanced against the general market trend but industrials and utilities sold off. In the foreign section the weakness of German bonds was the main feature on the uncertainty of the method of interest payments on that country's foreign loans. U. S. Governments were generally higher.

On the 5th, after some early hesitation, prices again swung upward and the averages at the close were some 1½ points up. Total sales were 5,008,335 shares. Practically all of the news, aside from that from Washington, was bullish. One authority estimated steel operations as high as 47%, chain store sales were larger and commodity markets were stronger. The rumors of a projected merger of Western Union with Postal Telegraph caused a sharp advance in issues of that category. Bond sales totaled \$13,922,000 in an irregular market. United States Governments were steady but inactive, rails were mixed, while foreign issues were for the most part heavy.

On the 6th, after a strong forenoon market, prices reacted later in the day and closed irregularly lower. Trading was on a very large scale with total sales up to 6,216,069 shares. The cutting of the Atchison preferred dividend from an annual basis of \$5 to \$3 started the selling movement. The fact that Atchison has always been most conservative in its dividend policy was ignored. Washington news was closely watched but did not apparently have as dominant an influence as was the case last week.

Prices rose again on the 7th. Transactions totaled 6,641,440 shares, being the eighth time that the volume has risen above the 6,000,000 mark since the present activity started on April 19. The utilities were particularly strong and so were the metal stocks. Various estimates of steel production agreed as to an advance although the figures varied a little. Electricity output for the week of June 3 showed a sizeable increase over the same period for 1932 and the dollar declined in the exchanges again. The petition of the C. R. I. & P. for permission to reorganize under the new railroad reorganization act turned out to have been pretty well discounted. Bond trading was also heavy with the volume up to \$20,475,000. Prices moved upward as a rule. Despite some adverse news the rail group was the market leader, although utility bonds acted well. Industrials were inclined to be sluggish and United States Governments were dull. French and German issues of the foreign group sold off, but the rest of that section acted well. A stock exchange seat was sold for \$190,000, or at the highest price since Sept. 11 1931.

On the 8th total sales amounted to 6,356,670 shares, thus keeping up the sequence of 6,000,000 share days although the average again fluctuated but little. A promising rally in the morning was halted and the trend turned downward by the sudden drive at Chicago and North Western Railway. After the rumors accompanying this relapse had been officially denied, prices swung upward again and closed a fraction higher for the day. The dollar reacted again and trade news continued favorable. Bond sales were \$20,596,000. Speculative issues were strong as a rule and foreign bonds were firmer. There was little interest in United States Governments. The balance of the list was mixed in tone. To-day after being subjected to selling pressure during a good part of the session prices turned strong in the last hour and closed

at the best levels of the day. The volume while heavy, was below the recent turnover, amounting to 5,310,360 shares. There was a budget of disturbing news from the market to face even though there were many constructive offsets to it. The declaration of the virtual German moratorium of debt service, the apparent legislative obstacle just raised to prevent the merger of communications companies and the advance of the dollar all worked against the price level. On the other hand the stressing of continued improvement in trade conditions, the hurry-up policy of the Administration to get everything done possible to facilitate the quick adjournment of Congress and the influence of a strong wheat market overcame in the late trading the sluggishness of prices. Farm implement shares, utilities and oils were among the strongest features, the telegraph stocks the weakest. Bonds too had a sharp drop but rallied late until the net average result of the day was a fractional decline. German bonds and wire company issues were outstandingly weak, the rest of the list irregular. Total sales were \$15,300,000. A Stock Exchange "seat" sold to-day at \$200,000 the highest price reached since August 1931.

Abnormally high temperatures prevailed all week. On the 7th inst. the temperature rose to 89, the highest this year. A heavy rain and electrical storm swept western New York and the southern part of Ontario Province in Canada, causing the death of at least four persons and injury to many. A windstorm swept across southeastern New Jersey, injuring several persons and doing much damage to property. A heat wave gripped the Middle West and caused the death of at least 35 persons. It was as high as 117 degrees at Kiosk, Kans. In Philadelphia on the 7th inst. it was 90 degrees at 3 p. m. and the first heat prostration of the summer was reported. Many farmers in Nebraska, Kansas, Missouri, Iowa and Illinois did their plowing and planting at night with the aid of searchlights attached to their implements. On the 8th inst. the temperature here soared 92 degrees, the highest this year and the hottest June 8th on record. Two men were drowned in the metropolitan area. To-day, it was 96 degrees here at 2 p. m., establishing an all-year record and an all-time record for June 9th. The all-time record was 102 degrees made on Aug. 7 1918. Overnight, Boston had 66 to 76 degrees; Pittsburgh, 78 to 96; Portland, Me., 56 to 88; Chicago, 70 to 98; Cincinnati, 76 to 94; Cleveland, 78 to 98; Detroit, 76 to 100; Indianapolis, 74 to 94; Louisville, 70 to 94; Milwaukee, 68 to 92; Kansas City, 72 to 90; St. Paul, 60 to 78; Oklahoma City, 70 to 94; St. Louis, 76 to 94; Denver, 52 to 80; Salt Lake City, 58 to 78; Los Angeles, 56 to 72; Portland, Ore., 46 to 58; San Francisco, 50 to 66; Seattle, 46 to 54; Montreal, 58 to 84, and Winnipeg, 58 to 72.

#### Wholesale Trade During April in New York Federal Reserve District 9% Below Year Ago According to Federal Reserve Bank of New York.

In its June 1 "Monthly Review," of the Federal Reserve Bank of New York states that "April sales of the reporting wholesale firms in the Second (New York) District averaged 9% below a year previous," which is according to the Bank, "the smallest decline since June 1931." The Bank further noted:

Most lines reported some improvement in sales. Grocery sales were equal to those of a year previous for the first time in three years; diamond and men's clothing firms showed the smallest reductions since the spring of 1931; and shoe, paper, cotton goods, and jewelry firms reported smaller declines than in immediately preceding months. In drug sales, the year to year increases which began in January, and which were interrupted in March, were resumed in April. Orders for machine tools and sales of hardware, however, declined by about the same percentages as in March, and the reduction in sales of stationery was greater in April than in March.

Stocks of merchandise on hand at the end of April remained substantially below a year ago in all reporting lines except groceries, which were virtually the same as a year ago. Collections in April of accounts outstanding at the end of March averaged a little higher in 1933 than in 1932.

| Commodity.            | Percentage Change, April 1933 Compared with March 1933. |                     | Percentage Change, April 1933 Compared with April 1932. |                     | Percent of Accounts Outstanding March 31 Collected in April. |       |
|-----------------------|---|---------------------|---|---------------------|--|-------|
|                       | Net Sales.  | Stock End of Month. | Net Sales.  | Stock End of Month. | 1932.  | 1933. |
| Groceries.....        | -5.2  | +0.4                | 0.0   | +0.1                | 82.4   | 85.6  |
| Men's clothing.....   | -26.7   | ---                 | -6.6  | ---                 | 28.8   | 36.2  |
| Cotton goods.....     | +17.1   | -2.6                | -23.3   | -39.1               | 33.4   | 27.4  |
| Silk goods.....       | +16.4*  | -14.9*              | +21.3*  | -26.5*              | 56.1   | 64.4  |
| Shoes.....            | +7.0  | ---                 | -22.7   | ---                 | 38.1   | 46.7  |
| Drugs.....            | +11.2   | -4.2                | +12.1   | -21.2               | 27.8   | 20.1  |
| Hardware.....         | +17.4   | +4.3                | -18.0   | ---                 | 39.2   | 39.9  |
| Machine tools.x       | +20.9   | ---                 | -60.6   | ---                 | ---  | ---   |
| Stationery.....       | -21.4   | ---                 | -25.4   | ---                 | 62.9   | 52.5  |
| Paper.....            | -7.6  | ---                 | -28.3   | ---                 | 47.7   | 35.2  |
| Diamonds.....         | +46.5   | +2.4                | -10.4   | -33.1               | 14.7   | 17.1  |
| Jewelry.....          | +15.7   | -2.0                | -31.7   | -29.6               | ---  | ---   |
| Weighted average..... | +0.5  | ---                 | -9.0  | ---                 | 49.0   | 51.8  |

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



**Weekly Production of Electricity Continues to Show a Larger Percentage Gain Over Corresponding Period in 1932.**

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended June 3 1933 was 1,461,488,000 kwh., compared with 1,493,923,000 kwh. in the preceding week and 1,381,452,000 kwh. in the corresponding period last year.

The percentage increase for the week ended June 3 1933 was 5.8% over the same week in 1932, as against 4.8% for the previous week over the week ended May 28 1932. The Institute's statement follows:

PER CENT. CHANGES.

| Major Geographic Divisions—     | Week Ended June 3 1933. | Week Ended May 27 1933. |
|---------------------------------|-------------------------|-------------------------|
| New England.....                | +12.1                   | +11.2                   |
| Middle Atlantic.....            | +7.1                    | +4.3                    |
| Central Industrial.....         | +7.3                    | +5.4                    |
| Southern States.....            | +12.9                   | +15.8                   |
| Pacific Coast.....              | -2.3                    | -7.3                    |
| <b>Total United States.....</b> | <b>+5.8</b>             | <b>+4.8</b>             |

Note.—Specific information on the trend of electric power production is now available for the Southern States through the addition of another geographic region in the weekly reports of electric power output. This major economic division includes the territory south of the Potomac and Ohio rivers and the States of Arkansas, Oklahoma, Louisiana and Texas.

The region formerly described as the Atlantic Seaboard has been changed to the "Middle Atlantic" area and includes the States of Maryland, Delaware, New Jersey and the central and eastern portion of New York and Pennsylvania.

No changes have been made in New England, the Pacific Coast, or the Central Industrial region which, as before, is outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee.

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930 is as follows:

| Week of— | 1933.         | Week of— | 1932.         | Week of— | 1931.         | 1933 Under 1932. |
|----------|---------------|----------|---------------|----------|---------------|------------------|
| Jan. 14  | 1,495,116,000 | Jan. 16  | 1,602,482,000 | Jan. 17  | 1,716,822,000 | 6.7%             |
| Jan. 21  | 1,484,089,000 | Jan. 23  | 1,598,201,000 | Jan. 24  | 1,712,786,000 | 7.1%             |
| Jan. 28  | 1,469,636,000 | Jan. 30  | 1,588,967,000 | Jan. 31  | 1,687,160,000 | 7.5%             |
| Feb. 4   | 1,454,913,000 | Feb. 6   | 1,588,853,000 | Feb. 7   | 1,679,016,000 | 8.4%             |
| Feb. 11  | 1,452,509,000 | Feb. 13  | 1,578,817,000 | Feb. 14  | 1,683,712,000 | 6.1%             |
| Feb. 18  | 1,469,732,000 | Feb. 20  | 1,545,459,000 | Feb. 21  | 1,680,029,000 | 4.9%             |
| Feb. 25  | 1,425,511,000 | Feb. 27  | 1,512,158,000 | Feb. 28  | 1,633,353,000 | 5.7%             |
| Mar. 4   | 1,422,875,000 | Mar. 5   | 1,519,679,000 | Mar. 7   | 1,684,125,000 | 6.4%             |
| Mar. 11  | 1,390,607,000 | Mar. 12  | 1,538,452,000 | Mar. 14  | 1,676,422,000 | 9.6%             |
| Mar. 18  | 1,375,207,000 | Mar. 19  | 1,537,747,000 | Mar. 21  | 1,682,437,000 | 10.6%            |
| Mar. 25  | 1,409,655,000 | Mar. 26  | 1,514,553,000 | Mar. 28  | 1,689,407,000 | 6.9%             |
| Apr. 1   | 1,402,142,000 | Apr. 2   | 1,480,208,000 | Apr. 4   | 1,679,764,000 | 5.3%             |
| Apr. 8   | 1,399,367,000 | Apr. 9   | 1,465,076,000 | Apr. 11  | 1,647,078,000 | 4.5%             |
| Apr. 15  | 1,409,603,000 | Apr. 16  | 1,480,738,000 | Apr. 18  | 1,641,253,000 | 4.8%             |
| Apr. 22  | 1,431,095,000 | Apr. 23  | 1,469,810,000 | Apr. 25  | 1,675,570,000 | 2.6%             |
| Apr. 29  | 1,427,960,000 | Apr. 30  | 1,454,505,000 | May 2    | 1,644,437,000 | 1.8%             |
| May 6    | 1,435,707,000 | May 7    | 1,429,032,000 | May 9    | 1,637,296,000 | a0.5%            |
| May 13   | 1,468,035,000 | May 14   | 1,436,928,000 | May 16   | 1,654,303,000 | a2.2%            |
| May 20   | 1,483,090,000 | May 21   | 1,435,731,000 | May 23   | 1,644,753,000 | a3.3%            |
| May 27   | 1,493,923,000 | May 28   | 1,425,151,000 | May 30   | 1,601,833,000 | a4.8%            |
| June 3   | 1,461,488,000 | June 4   | 1,381,452,000 | June 6   | 1,593,662,000 | a5.8%            |
| June 10  | -----         | June 11  | 1,435,471,000 | June 13  | 1,621,451,000 | -----            |
| June 17  | -----         | June 18  | 1,441,532,000 | June 20  | 1,609,931,000 | -----            |
| June 24  | -----         | June 25  | 1,440,541,000 | June 27  | 1,634,935,000 | -----            |
| July 1   | -----         | July 2   | 1,456,961,000 | July 4   | 1,607,238,000 | -----            |
| July 8   | -----         | July 9   | 1,341,730,000 | July 11  | 1,603,713,000 | -----            |

a Increase over 1932.

DATA FOR RECENT MONTHS.

| Month of—    | 1933.                 | 1932.                 | 1931.                 | 1930.         | 1933 Under 1932. |
|--------------|-----------------------|-----------------------|-----------------------|---------------|------------------|
| January      | 6,480,897,000         | 7,011,736,000         | 7,435,782,000         | 8,021,749,000 | 7.6%             |
| February     | 5,835,263,000         | 6,494,091,000         | 6,678,915,000         | 7,066,788,000 | 10.1%            |
| March        | 6,182,281,000         | 6,771,684,000         | 7,370,687,000         | 7,580,335,000 | 8.7%             |
| April        | -----                 | 6,294,302,000         | 7,184,514,000         | 7,416,191,000 | -----            |
| May          | -----                 | 6,219,554,000         | 7,180,210,000         | 7,494,807,000 | -----            |
| June         | -----                 | 6,130,077,000         | 7,070,729,000         | 7,239,697,000 | -----            |
| July         | -----                 | 6,112,175,000         | 7,286,576,000         | 7,363,730,000 | -----            |
| August       | -----                 | 6,310,667,000         | 7,166,086,000         | 7,391,196,000 | -----            |
| September    | -----                 | 6,317,733,000         | 7,099,421,000         | 7,337,106,000 | -----            |
| October      | -----                 | 6,633,865,000         | 7,331,380,000         | 7,718,787,000 | -----            |
| November     | -----                 | 6,507,804,000         | 6,971,644,000         | 7,270,112,000 | -----            |
| December     | -----                 | 6,635,424,000         | 7,288,025,000         | 7,566,601,000 | -----            |
| <b>Total</b> | <b>77,442,112,000</b> | <b>86,063,969,000</b> | <b>89,467,099,000</b> | -----         | -----            |

\* February 1933 has one less working day than February 1932 (Leap Year).

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

**New York Federal Reserve Bank's Indexes of Business Activity—Rising Tendency in Trade and Business Activity.**

Stating that "during the first half of May general trade and business activity continued to show a rising tendency," the Federal Reserve Bank of New York in presenting, in its June 1 "Monthly Review," its indexes of business activity, went on to say:

Railroad loadings of merchandise and less than carload freight rose more than seasonally, and shipments of bulk commodities increased in accordance with the usual seasonal movement.

Total freight car loadings in the second and third weeks of May reached a higher level than in the corresponding period of the previous year; this was the first time since 1929 that railroad freight traffic exceeded the level of a year earlier, with one exception at the end of 1932, which was due to special circumstances. Production of electric power showed a considerable gain, and also rose above the previous year's level. The value of department store sales in the New York metropolitan area for the first two weeks of May was only 5% lower than in the corresponding period of the previous year. After taking into account the reduction in selling prices, it is likely that the quantity of goods sold was about as

large as a year earlier. In addition, a continued rise in retail sales of automobiles was indicated by current reports.

In April the primary movement of goods and also retail trade showed large increases from the low levels of March, according to this Bank's seasonally adjusted indexes. Substantial advances occurred in the movement of freight over the railroads and waterways, in sales of department stores, chain stores, and mail order houses, and in the output of electric power. To a considerable extent the April increases represented recoveries from the declines in March, but some of the more important indexes more than regained the February levels.

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

|   | April 1932. | Feb. 1933. | March 1933. | April 1933. |
|---|-------------|------------|-------------|-------------|
| <b>Primary Distribution—</b>                          |             |            |             |             |
| Car loadings, merchandise and miscellaneous.....      | 58          | 51         | 48          | 52          |
| Car loadings, other.....                              | 56          | 55         | 47          | 51          |
| Exports.....  | 49          | 41         | 39          | 42p         |
| Imports.....  | 62          | 48         | 51          | 49p         |
| Waterways traffic.....                                | 40          | 45         | 40          | 42          |
| Wholesale trade.....                                  | 75          | 81p        | 82p         | 85p         |
| <b>Distribution to Consumer—</b>                      |             |            |             |             |
| Department store sales, Second District.....          | 82          | 66         | 66          | 73          |
| Chain grocery sales.....                              | 73          | 61         | 59          | 60          |
| Other chain store sales.....                          | 83          | 73         | 65          | 75          |
| Mail order house sales.....                           | 83          | 68         | 53          | 72          |
| Advertising.....                                      | 62          | 50         | 45          | 50          |
| Gasoline consumption.....                             | 75r         | 68r        | 71r         | 75r         |
| Passenger automobile registration.....                | 28          | 32p        | 22p         | 28          |
| <b>General Business Activity—</b>                     |             |            |             |             |
| Bank debts, outside of New York City.....             | 70          | 59         | a           | 55          |
| Bank debts, New York City.....                        | 65          | 59         | a           | 53          |
| Velocity of bank deposits, outside of N. Y. City..... | 86          | 72         | a           | 72          |
| Velocity of bank deposits, New York City.....         | 67          | 51         | a           | 52          |
| Shares sold on New York Stock Exchange.....           | 71          | 53         | 59          | 125         |
| Life insurance paid for.....                          | 75          | 75         | 62          | 67p         |
| Electric power.....                                   | 71r         | 64r        | 61r         | 64r         |
| Employment in the United States.....                  | 66          | 61         | 58          | 59          |
| Business failures.....                                | 124         | 101        | 77          | 85          |
| Building contracts.....                               | 24          | 17         | 12          | 11          |
| New corporation formed in New York State.....         | 83          | 81         | 64          | 71          |
| Real Estate transfers.....                            | 48          | 49         | 35          | 37          |
| <b>General price level*</b> .....                     |             |            |             |             |
| Composite index of wages*                             | 134         | 124        | 123r        | 124         |
| Cost of living*                                       | 187         | 172        | 169p        | 170p        |
|   | 139         | 128        | 127         | 127         |

p Preliminary. r Revised. \* 1913 average=100. a Data not available.

**Loading of Railroad Revenue Freight Continues to Increase.**

During the current week—that is, for the week ended June 10—some of the larger roads released figures showing loading of revenue freight for the week ended June 3 and also for the month of May 1933. With the exception of the Gulf Coast Lines, all the railroads in the following tables show substantial increases in car loadings over the corresponding periods a year ago:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS).

| Weeks Ended—                   | Loaded on Lines. |              |              | Received from Connections. |              |              |
|--------------------------------|------------------|--------------|--------------|----------------------------|--------------|--------------|
|                                | June 3 1933.     | May 27 1933. | June 4 1932. | June 3 1933.               | May 27 1933. | June 4 1932. |
| Ach. Top. & Santa Fe.....      | 16,218           | 17,315       | 15,864       | 3,772                      | 4,080        | 3,094        |
| Chesapeake & Ohio Ry.....      | 17,477           | 17,642       | 14,223       | 7,871                      | 7,892        | 5,279        |
| Chic. Burl & Qu. RR.....       | 12,451           | 13,334       | 11,163       | 5,570                      | 5,382        | 4,454        |
| Chic. M. St. P. & P. Ry.....   | 15,740           | 16,889       | 12,961       | 5,761                      | 5,825        | 4,883        |
| Chic. & N. W. Ry.....          | 13,428           | 13,926       | 11,368       | 7,332                      | 7,499        | 6,080        |
| Chic. R. I. & Pac. Ry.....     | 12,320           | 12,713       | 9,985        | 7,577                      | 7,416        | 5,059        |
| Gulf Coast & subsidiaries..... | 1,731            | 2,325        | 2,164        | 946                        | 949          | 1,051        |
| International Gt. Northern     | 4,382            | 4,331        | 1,577        | 1,442                      | 1,592        | 1,566        |
| M. K. & T. Lines.....          | 4,155            | 4,164        | 3,779        | 1,922                      | 2,025        | 1,661        |
| Missouri Pacific.....          | 11,970           | 12,209       | 10,236       | 6,963                      | 7,184        | 5,628        |
| New York Central Lines.....    | 36,894           | 39,986       | 30,009       | 47,235                     | 45,293       | 39,627       |
| Pennsylvania System.....       | 48,701           | 52,539       | 44,539       | 30,895                     | 32,604       | 25,249       |
| Pere Marquette Ry.....         | 4,243            | 4,863        | 3,687        | Not available.             | -----        | -----        |
| Wabash Ry.....                 | 4,405            | 4,876        | 4,334        | 6,312                      | 6,155        | 6,109        |

| Months of—                  | Loaded on Lines. |           |          | Received from Connections. |           |          |
|-----------------------------|------------------|-----------|----------|----------------------------|-----------|----------|
|                             | May '33.         | Apr. '33. | May '32. | May '33.                   | Apr. '33. | May '32. |
| Chesapeake & Ohio Ry.....   | 84,687           | 71,815    | 75,789   | 33,434                     | 28,504    | 26,529   |
| Chic. Burl & Quincy RR..... | 59,095           | 53,315    | 58,975   | 24,401                     | 21,200    | 21,282   |
| Chic. & No. W. Ry.....      | 60,167           | 53,703    | 56,111   | 33,110                     | 30,160    | 29,368   |
| Norfolk & Western.....      | 63,187           | 52,892    | 51,671   | 15,510                     | 14,281    | 13,313   |
| Missouri Pacific RR.....    | 52,974           | 47,896    | 50,684   | 32,232                     | 27,069    | 27,751   |

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (NUMBER OF CARS).

| Weeks Ended—                 | June 3 '33. | May 27 '33. | June 4 '32. |
|------------------------------|-------------|-------------|-------------|
| Illinois Central System..... | 22,666      | 22,816      | 21,754      |
| St. Louis-San Francisco..... | 11,231      | 11,159      | 10,092      |

| Months of—                        | May 1933. | April 1933. | May 1932. |
|-----------------------------------|-----------|-------------|-----------|
| Gulf Coast Lines.....             | 15,137    | 13,788      | 15,341    |
| Illinois Central System.....      | 102,723   | 93,232      | 98,229    |
| International-Great Northern..... | 28,542    | 21,982      | 14,720    |
| Pere Marquette Ry.....            | 35,215    | 30,957      | 31,362    |
| Reading Co.....                   | 108,377   | 98,794      | 107,958   |

Loading of revenue freight for the latest full week, i.e., for the week ended May 27 1933, totaled 541,309 cars, according to figures compiled by the American Railway Association. This was an increase of 9,691 cars above the preceding week and an increase of 20,066 cars above the same week in 1932. It was, however, a decrease of 169,940 cars under the same week in 1931. Comparisons showed that all commodities for the week of May 27 revealed increases over the corresponding week last year with the exception of merchandise less than carload lot freight and live stock which showed reductions. Details of this latter period follow:

Miscellaneous freight loading for the week of May 27 totaled 207,391 cars, an increase of 5,698 cars above the preceding week, and 11,563 cars above the corresponding week in 1932. It was, however, a decrease of 74,534 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 166,404 cars, an increase of 428 cars above the preceding week, but 14,104 cars below the corresponding week last year and 30,815 cars under the same week two years ago.

Grain and grain products loading for the week totaled 34,339 cars, a decrease of 908 cars below the preceding week, but 2,331 cars above the corresponding week last year. It was, however, 659 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended May 27 totaled 23,591 cars, an increase of 4,113 cars above the same week last year.

Forest products loading totaled 22,609 cars, 1,222 cars above the preceding week, and 4,606 cars above the same week in 1932, but 8,709 cars below the corresponding week in 1931.

Ore loading amounted to 10,099 cars, an increase of 1,901 cars above the week before, and 7,555 cars above the corresponding week in 1932 but 15,785 cars below the same week in 1931.

Coal loading amounted to 80,915 cars, an increase of 1,269 cars above the preceding week, and 8,063 cars above the corresponding week in 1932 but a decrease of 34,877 cars below the same week in 1931.

Coke loading amounted to 4,137 cars, 240 cars above the preceding week, and 935 cars above the same week last year, but 2,080 cars below the same week two years ago.

Live stock loading amounted to 15,415 cars, a decrease of 159 cars below the preceding week, 889 cars below the same week last year, and 2,481 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on May 27 totaled 12,069 cars, a decrease of 315 cars compared with the same week last year.

All districts reported increases in the total loading of all commodities compared with the same week in 1932 except the Centralwestern which

showed a reduction. All districts reported reductions compared with the same week in 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

|                        | 1933.             | 1932.             | 1931.             |
|------------------------|-------------------|-------------------|-------------------|
| Four weeks in January  | 1,910,496         | 2,266,771         | 2,873,211         |
| Four weeks in February | 1,957,981         | 2,243,221         | 2,834,119         |
| Four weeks in March    | 1,841,202         | 2,280,837         | 2,936,928         |
| Five weeks in April    | 2,504,745         | 2,774,134         | 3,757,863         |
| Week ended May 6       | 523,819           | 533,951           | 745,740           |
| Week ended May 13      | 531,095           | 517,260           | 747,057           |
| Week ended May 20      | 531,618           | 515,628           | 754,738           |
| Week ended May 27      | 541,309           | 521,249           | 711,249           |
| <b>Total</b>           | <b>10,342,265</b> | <b>11,653,051</b> | <b>15,360,905</b> |

The foregoing, as noted covers total loadings by the railroads of the United States for the week ended May 27. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended May 20. During the latter period a total of 78 roads showed increases over the corresponding week last year, the most important of which were the Southern Ry. System, the New York Central RR., the Chicago Milwaukee St. Paul & Pacific Ry., the Chesapeake & Ohio Ry., the Louisville & Nashville RR., the Norfolk & Western Ry., the Reading Co. and the Erie RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 20.

| Railroads.                           | Total Revenue Freight Loaded. |                |                | Total Loads Received from Connections. |                |
|--------------------------------------|-------------------------------|----------------|----------------|--|----------------|
|                                      | 1933.                         | 1932.          | 1931.          | 1933.                                  | 1932.          |
| <b>Eastern District—</b>             |                               |                |                |  |                |
| <i>Group A:</i>                      |                               |                |                |  |                |
| Bangor & Aroostook                   | 1,610                         | 1,914          | 1,532          | 396                                    | 346            |
| Boston & Albany                      | 2,782                         | 2,965          | 3,883          | 4,704                                  | 4,473          |
| Boston & Maine                       | 7,527                         | 7,560          | 10,202         | 9,294                                  | 9,314          |
| Central Vermont                      | 892                           | 708            | 898            | 2,712                                  | 2,632          |
| Maine Central                        | 2,478                         | 2,640          | 3,304          | 2,427                                  | 2,580          |
| New York N. H. & Hartford            | 10,202                        | 10,258         | 14,076         | 10,899                                 | 10,150         |
| Rutland                              | 684                           | 654            | 715            | 1,165                                  | 1,095          |
| <b>Total</b>                         | <b>26,175</b>                 | <b>26,699</b>  | <b>34,610</b>  | <b>31,597</b>                          | <b>30,590</b>  |
| <i>Group B:</i>                      |                               |                |                |  |                |
| Delaware & Hudson                    | 4,027                         | 4,700          | 7,581          | 5,871                                  | 5,957          |
| Delaware Lackawanna & West.          | 7,553                         | 6,069          | 11,608         | 5,315                                  | 4,922          |
| Erie                                 | 10,607                        | 10,504         | 14,851         | 11,818                                 | 11,218         |
| Lehigh & Hudson River                | 194                           | 215            | 218            | 1,843                                  | 1,687          |
| Lehigh & New England                 | 1,350                         | 1,298          | 2,076          | 828                                    | 985            |
| Lehigh Valley                        | 6,727                         | 6,620          | 9,927          | 6,279                                  | 6,062          |
| Montour                              | 1,623                         | 970            | 2,006          | 28                                     | 24             |
| New York Central                     | 18,082                        | 17,097         | 25,548         | 22,464                                 | 21,776         |
| New York Ontario & Western           | 1,504                         | 1,867          | 2,345          | 1,810                                  | 2,028          |
| Pittsburgh & Shawmut                 | 263                           | 357            | 633            | 22                                     | 39             |
| Pitts. Shawmut & Northern            | 296                           | 323            | 419            | 143                                    | 233            |
| <b>Total</b>                         | <b>52,226</b>                 | <b>52,020</b>  | <b>77,112</b>  | <b>56,421</b>                          | <b>54,931</b>  |
| <i>Group C:</i>                      |                               |                |                |  |                |
| Ann Arbor                            | 454                           | 522            | 569            | 848                                    | 858            |
| Chicago Ind. & Louisville            | 1,133                         | 1,333          | 1,990          | 1,632                                  | 1,500          |
| Cleve. Cin. Chic. & St. Louis        | 7,237                         | 7,259          | 9,715          | 8,833                                  | 7,901          |
| Central Indiana                      | 20                            | 31             | 55             | 52                                     | 41             |
| Detroit & Mackinac                   | 314                           | 244            | 518            | 95                                     | 82             |
| Detroit & Toledo Shore Line          | 264                           | 155            | 286            | 1,870                                  | 1,599          |
| Detroit Toledo & Ironton             | 1,385                         | 1,745          | 2,140          | 707                                    | 790            |
| Grand Trunk Western                  | 3,238                         | 2,746          | 5,309          | 5,374                                  | 4,841          |
| Michigan Central                     | 6,678                         | 5,961          | 8,284          | 6,991                                  | 6,343          |
| Monongahela                          | *3,076                        | 3,190          | 3,570          | 147                                    | 209            |
| New York Chicago & St. Louis         | 4,121                         | 4,118          | 5,411          | 6,928                                  | 6,616          |
| Pere Marquette                       | 4,733                         | 4,432          | 6,190          | 3,514                                  | 3,050          |
| Pittsburgh & Lake Erie               | 3,689                         | 3,489          | 5,647          | 3,705                                  | 3,212          |
| Pittsburgh & West Virginia           | 1,126                         | 827            | 1,588          | 750                                    | 581            |
| Wabash                               | 4,723                         | 5,219          | 6,233          | 6,171                                  | 6,589          |
| Wheeling & Lake Erie                 | 3,241                         | 2,128          | 3,553          | 2,116                                  | 1,551          |
| <b>Total</b>                         | <b>45,476</b>                 | <b>43,399</b>  | <b>61,069</b>  | <b>49,733</b>                          | <b>45,763</b>  |
| <b>Grand total Eastern District</b>  | <b>123,877</b>                | <b>122,118</b> | <b>172,791</b> | <b>137,751</b>                         | <b>131,284</b> |
| <b>Allegheny District—</b>           |                               |                |                |  |                |
| Baltimore & Ohio                     | 22,416                        | 22,643         | 33,179         | 11,622                                 | 11,189         |
| Bessemer & Lake Erie                 | 1,659                         | 944            | 2,031          | 1,110                                  | 742            |
| Buffalo Creek & Gauley               | 193                           | 144            | 154            | 6                                      | 1              |
| Central RR. of New Jersey            | 4,899                         | 5,726          | 9,409          | 9,562                                  | 9,078          |
| Cornwall                             | 631                           | 1              | 1              | 41                                     | 40             |
| Cumberland & Pennsylvania            | 210                           | 129            | 316            | 20                                     | 13             |
| Ligonier Valley                      | 49                            | 87             | 144            | 13                                     | 14             |
| Long Island                          | 969                           | 1,209          | 1,395          | 2,417                                  | 2,659          |
| Pennsylvania System                  | 52,012                        | 52,134         | 76,240         | 32,321                                 | 28,895         |
| Reading Co.                          | 11,108                        | 10,587         | 16,758         | 13,184                                 | 13,624         |
| Union (Pittsburgh)                   | 3,349                         | 3,431          | 8,459          | 1,202                                  | 578            |
| West Virginia Northern               | 28                            | 52             | 38             |  |                |
| Western Maryland                     | 2,507                         | 2,729          | 3,265          | 3,131                                  | 3,074          |
| <b>Total</b>                         | <b>100,030</b>                | <b>99,816</b>  | <b>151,389</b> | <b>74,629</b>                          | <b>69,937</b>  |
| <b>Pocahontas District—</b>          |                               |                |                |  |                |
| Chesapeake & Ohio                    | 17,411                        | 16,840         | 21,143         | 7,622                                  | 6,104          |
| Norfolk & Western                    | 14,675                        | 12,431         | 18,298         | 3,290                                  | 3,112          |
| Norfolk & Portsmouth Belt Line       | 906                           | 999            | 1,361          | 1,054                                  | 996            |
| Virginian                            | 2,668                         | 2,220          | 3,187          | 483                                    | 311            |
| <b>Total</b>                         | <b>35,660</b>                 | <b>32,490</b>  | <b>43,989</b>  | <b>12,449</b>                          | <b>10,523</b>  |
| <b>Southern District—</b>            |                               |                |                |  |                |
| <i>Group A:</i>                      |                               |                |                |  |                |
| Atlantic Coast Line                  | 8,308                         | 7,487          | 11,667         | 3,974                                  | 3,408          |
| Clinchfield                          | 904                           | 739            | 1,339          | 1,190                                  | 948            |
| Charleston & Western Carolina        | 543                           | 356            | 601            | 872                                    | 567            |
| Durham & Southern                    | 180                           | 114            | 144            | 302                                    | 186            |
| Gailesville & Midland                | 41                            | 48             | 63             | 71                                     | 53             |
| Norfolk Southern                     | 1,672                         | 1,554          | 2,041          | 927                                    | 898            |
| Piedmont & Northern                  | 511                           | 425            | 530            | 803                                    | 558            |
| Richmond Frederic. & Potom.          | 332                           | 299            | 484            | 3,944                                  | 3,236          |
| Seaboard Air Line                    | 7,112                         | 6,241          | 9,792          | 2,862                                  | 2,482          |
| Southern System                      | 18,310                        | 16,916         | 23,637         | 10,860                                 | 8,558          |
| Winston-Salem Southbound             | 149                           | 164            | 203            | 643                                    | 652            |
| <b>Total</b>                         | <b>38,062</b>                 | <b>34,343</b>  | <b>50,501</b>  | <b>26,448</b>                          | <b>21,546</b>  |
| <i>Group B:</i>                      |                               |                |                |  |                |
| Alabama Tenn. & Northern             | 210                           | 169            | 190            | 134                                    | 132            |
| Atlanta Birmingham & Coast           | 688                           | 576            | 792            | 663                                    | 485            |
| Atl. & W. P.—West. RR. of Ala        | 620                           | 615            | 647            | 1,076                                  | 748            |
| Central of Georgia                   | 3,421                         | 2,899          | 4,221          | 2,096                                  | 1,694          |
| Columbus & Greenville                | 228                           | 175            | 247            | 159                                    | 117            |
| Florida East Coast                   | 666                           | 699            | 1,427          | 408                                    | 543            |
| Georgia                              | 768                           | 772            | 1,107          | 1,359                                  | 955            |
| Georgia & Florida                    | 349                           | 257            | 446            | 300                                    | 236            |
| Gulf Mobile & Northern               | 864                           | 675            | 731            | 711                                    | 574            |
| Illinois Central System              | 15,723                        | 16,328         | 21,614         | 8,168                                  | 7,104          |
| Louisville & Nashville               | 14,805                        | 12,941         | 21,305         | 3,446                                  | 2,947          |
| Macon Dublin & Savannah              | 129                           | 101            | 159            | 342                                    | 278            |
| Mississippi Central                  | 164                           | 104            | 181            | 189                                    | 163            |
| Mobile & Ohio                        | 1,646                         | 1,811          | 2,422          | 1,321                                  | 966            |
| Nashville Chatt. & St. Louis         | 2,681                         | 2,526          | 3,477          | 2,126                                  | 1,665          |
| New Orleans-Great Northern           | 515                           | 453            | 887            | 340                                    | 258            |
| Tennessee Central                    | 301                           | 382            | 637            | 461                                    | 437            |
| <b>Total</b>                         | <b>43,778</b>                 | <b>41,483</b>  | <b>60,490</b>  | <b>23,299</b>                          | <b>19,302</b>  |
| <b>Grand total Southern District</b> | <b>81,840</b>                 | <b>75,826</b>  | <b>110,991</b> | <b>49,747</b>                          | <b>40,848</b>  |
| <b>Northwestern District—</b>        |                               |                |                |  |                |
| Belt Ry. of Chicago                  | 801                           | 1,412          | 1,428          | 1,585                                  | 1,337          |
| Chicago & North Western              | 13,280                        | 13,434         | 21,855         | 7,491                                  | 6,494          |
| Chicago Great Western                | 2,293                         | 2,310          | 2,814          | 2,003                                  | 1,986          |
| Chic. Milw. St. Paul & Pacific       | 15,885                        | 15,091         | 22,992         | 5,798                                  | 5,338          |
| Chic. St. Paul Minn. & Omaha         | 3,490                         | 3,166          | 4,191          | 2,911                                  | 2,790          |
| Duluth Missabe & Northern            | 3,435                         | 493            | 9,120          | 577                                    | 72             |
| Duluth South Shore & Atlantic        | 299                           | 313            | 1,324          | 317                                    | 309            |
| Elgin Joliet & Eastern               | 3,404                         | 3,131          | 5,183          | 3,853                                  | 2,817          |
| Et. Dodge Des M. & Southern          | 269                           | 283            | 356            | 113                                    | 121            |
| Great Northern                       | 7,502                         | 6,889          | 11,197         | 1,885                                  | 1,053          |
| Green Bay & Western                  | 484                           | 473            | 716            | 269                                    | 319            |
| Minneapolis & St. Louis              | 1,722                         | 1,657          | 2,715          | 1,087                                  | 1,116          |
| Minn. St. Paul & S. S. Marie         | 4,058                         | 3,708          | 6,036          | 1,653                                  | 1,707          |
| Northern Pacific                     | 7,724                         | 7,625          | 10,165         | 1,956                                  | 1,987          |
| Spokane Portland & Seattle           | 1,026                         | 1,218          | 1,337          | 1,230                                  | 798            |
| <b>Total</b>                         | <b>65,672</b>                 | <b>61,203</b>  | <b>101,329</b> | <b>32,208</b>                          | <b>29,144</b>  |
| <b>Central Western District—</b>     |                               |                |                |  |                |
| Ach. Top. & Santa Fe System          | 17,787                        | 18,859         | 24,612         | 3,877                                  | 3,344          |
| Alton                                | 2,778                         | 3,117          | 3,429          | 1,411                                  | 1,651          |
| Bingham & Garfield                   | 169                           | 131            | 223            | 41                                     | 19             |
| Chicago Burlington & Quincy          | 13,085                        | 13,903         | 19,564         | 5,334                                  | 4,797          |
| Chicago Rock Island & Pacific        | 11,333                        | 12,123         | 16,981         | 5,285                                  | 5,787          |
| Chicago & Eastern Illinois           | 1,885                         | 1,963          | 2,635          | 1,598                                  | 1,633          |
| Colorado & Southern                  | 719                           | 750            | 1,225          | 777                                    | 730            |
| Denver & Rio Grande Western          | 1,749                         | 1,441          | 2,090          | 1,912                                  | 1,817          |
| Denver & Salt Lake                   | 312                           | 140            | 322            | 5                                      | 16             |
| Fort Worth & Denver City             | 1,098                         | 1,034          | 969            | 731                                    | 668            |
| Northwestern Pacific                 | 542                           | 497            | 717            | 185                                    | 228            |
| Peoria & Pekin Union                 | 109                           | 168            | 165            | 71                                     | 22             |
| Southern Pacific (Pacific)           | 12,960                        | 15,321         | 20,942         | 2,932                                  | 3,281          |
| St. Joseph & Grand Island            | 225                           | 238            | 328            | 256                                    | 236            |
| Toledo Peoria & Western              | 422                           | 301            | 268            | 820                                    | 625            |
| Union Pacific System                 | 9,491                         | 10,014         | 14,289         | 6,419                                  | 6,017          |
| Utah                                 | 262                           | 121            | 259            | 6                                      | 4              |
| Western Pacific                      | 1,027                         | 1,185          | 1,500          | 1,342                                  | 1,158          |
| <b>Total</b>                         | <b>75,953</b>                 | <b>81,306</b>  | <b>110,518</b> | <b>33,002</b>                          | <b>32,033</b>  |
| <b>Southwestern District—</b>        |                               |                |                |  |                |
| Alton & Southern                     | 223                           | 125            | 213            | 2,751                                  | 2,417          |
| Burlington-Rock Island               | 94                            | 131            | 150            | 322                                    | 268            |
| Fort Smith & Western                 | 129                           | 108            | 173            | 127                                    | 131            |
| Gulf Coast Lines                     | 2,568                         | 2,451          | x3,072         | 904                                    | 923            |
| yHouston & Brazos Valley             |                               |                |                |  |                |
| International-Great Northern         | 4,379                         | 1,521          | 4,463          | 1,764                                  | 1,607          |
| Kansas Oklahoma & Gulf               | 87                            | 117            | 364            | 664                                    | 651            |
| Kansas City Southern                 | 1,441                         | 1,400          | 1,897          | 1,332                                  | 1,251          |
| Louisiana & Arkansas                 | 1,237                         | 1,038          | 1,743          | 560                                    | 1,053          |
| Midland & Madison                    | 234                           | 81             | 180            | 636                                    | 368            |
| Litchfield Valley                    | 430                           | 440            | 737            | 146                                    | 107            |
| Missouri & North Arkansas            | 66                            | 58             | 114            | 276                                    | 213            |
| Missouri-Kansas-Texas Lines          | 4,210                         | 4,155          | 5,074          | 1,930                                  | 2,042          |
| Missouri Pacific                     | 11,736                        | 12,075         | 17,694         | 6,912                                  | 6,195          |
| Natchez & Southern                   | 53                            | 49             | 42             | 11                                     | 35             |
| Quana                                |                               |                |                |  |                |



**Wholesale Prices Slightly Higher During Week Ended June 3, According to U. S. Department of Labor.**

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index of wholesale prices for the week ending June 3 stands at 63.8 as compared with 63.3 for the week ending May 27, showing an increase of approximately .8 of 1%. Continuing, the Bureau said:

These index numbers are derived from price quotations of 784 commodities weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending May 6, 13, 20, 27 and June 3 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MAY 6, 13, 20, 27, AND JUNE 3 1933 (1926=100.0).

|                                 | Week Ending— |         |         |         |         |
|---------------------------------|--------------|---------|---------|---------|---------|
|                                 | May 6.       | May 13. | May 20. | May 27. | June 3. |
| All commodities.....            | 61.9         | 62.3    | 63.0    | 63.3    | 63.8    |
| Farm products.....              | 47.8         | 49.0    | 50.9    | 52.4    | 53.2    |
| Foods.....                      | 58.2         | 59.1    | 59.9    | 60.3    | 61.0    |
| Hides and leather products..... | 73.3         | 75.8    | 77.9    | 78.9    | 79.9    |
| Textile products.....           | 53.7         | 54.0    | 55.3    | 56.2    | 57.5    |
| Fuel and lighting.....          | 62.1         | 61.3    | 61.2    | 61.0    | 61.1    |
| Metals and metal products.....  | 77.5         | 77.9    | 77.9    | 78.1    | 78.2    |
| Building materials.....         | 70.8         | 70.8    | 71.1    | 71.5    | 71.8    |
| Chemicals and drugs.....        | 72.4         | 72.6    | 72.9    | 73.2    | 73.2    |
| Housefurnishing goods.....      | 71.7         | 71.8    | 71.9    | 71.9    | 71.9    |
| Miscellaneous.....              | 58.8         | 59.0    | 58.9    | 58.8    | 59.2    |

**Department Store Sales During May Show Increase Over April, According to Federal Reserve Board.**

Preliminary figures on the value of department store sales show an increase from April to May of about 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 68 in May on the basis of the 1923-1925 average as 100, compared with 67 in April and 57 in March. Under date of June 9 the Board continued:

In comparison with a year ago, the value of sales for May, according to preliminary figures, was 2% smaller; when allowance is made for the fact that there was one more trading day this year than last, the decrease from last year is about 6%. The aggregate for the first five months of the year was 18% smaller than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

| Federal Reserve Districts. | May.* | Jan. 1 to May 31.* | Number of Reporting Stores. | Number of Cities. |
|----------------------------|-------|--------------------|-----------------------------|-------------------|
| Boston.....                | -4    | -21                | 55                          | 29                |
| New York.....              | -2    | -16                | 53                          | 28                |
| Philadelphia.....          | -6    | -19                | 34                          | 17                |
| Cleveland.....             | -4    | -20                | 24                          | 9                 |
| Richmond.....              | -5    | -16                | 50                          | 21                |
| Atlanta.....               | +4    | -17                | 21                          | 14                |
| Chicago.....               | -1    | -19                | 59                          | 29                |
| St. Louis.....             | -3    | -18                | 18                          | 8                 |
| Minneapolis.....           | +3    | -14                | 17                          | 11                |
| Kansas City.....           | -0    | -17                | 18                          | 12                |
| Dallas.....                | +5    | -12                | 22                          | 9                 |
| San Francisco.....         | +4    | -18                | 68                          | 24                |
| Total.....                 | -2    | -18                | 439                         | 211               |

\* May figures preliminary; in most districts the month had one more business day this year than last year.

**Moody's Daily Index of Staple Commodity Prices Steady in Narrow Range.**

Primary commodity prices, as exemplified by Moody's Daily Index of Staple Commodity Prices, engaged in a leveling-off process during the week in review and showed resistance to further advances under present conditions. A rally on the last day in the chief speculative commodities pushed the Index to a new high for the year of 121.6, compared with 120.9 last week. At present levels, the advance from the low point of February 4 is equivalent to 54.6%.

The uncertain trend of commodity prices is shown by the fact that eight of the staples included in the Index showed advances for the week while four showed declines, and cotton, steel scrap and copper showed no change. A 40-cent rise in silk to the highest levels in 18 months featured the week, while sugar, hides, wheat and wool also scored important advances, and lead, silver and cocoa were responsible for smaller additions to the Index number. A 40-cent decline in hogs was by far the most important change on the downward side, while corn, rubber and coffee also closed lower.

The movement of the Index number during the week, with comparisons, is as follows:

|                    |       |                         |       |
|--------------------|-------|-------------------------|-------|
| Fri. June 2.....   | 120.9 | 2 wks. ago, May 26..... | 116.9 |
| Sat. June 3.....   | 120.5 | 1 Month ago, May 9..... | 110.9 |
| Mon. June 5.....   | 120.2 | 1 Year ago, June 9..... | 79.8  |
| Tues. June 6.....  | 120.9 | 1932 High, Sept. 6..... | 103.9 |
| Wed. June 7.....   | 121.4 | Low, Dec. 31.....       | 79.3  |
| Thurs. June 8..... | 120.6 | 1933 High, June 9.....  | 121.6 |
| Fri. June 9.....   | 121.6 | Low, Feb. 4.....        | 75.7  |

**Commodity Prices Reached New High Level for 1933 During Week Ended June 3, According to National Fertilizer Association—Prices Higher Than Year Ago.**

Wholesale commodity prices, during the week ended June 3 advanced to a new high level for 1933 according

to the National Fertilizer Association index. This index advanced seven points during the week and now stands at 60.8. (The three-year average 1926-1928 equals 100.) The latest number is 15 points higher than it was a month ago and nine points higher than it was at this time last year. The latest number is a record high peak for 1933. A number of groups are higher than they were at this time last year. This is particularly true of grains, feeds and livestock, textiles, and fats and oils. Under date of June 5 the Association added:

During the latest week eight of the major groups in the index advanced, one declined, and five showed no change. The advancing groups were foods, fuel, including petroleum and its products, grains, feeds and livestock, textiles, miscellaneous commodities, building materials, metals, and fertilizer materials. The largest gains were shown in textiles and grains, feeds and livestock, due principally to increased prices for wheat, cattle, cotton and wool. Fats and oils declined because of reduced prices for butter.

Fifty commodities advanced and nine declined during the latest week. This is the best showing in several weeks. During the preceding week 38 commodities advanced and 30 declined. Important commodities that advanced during the latest week were cotton, cotton yarns, wool, silk, flour, corn, oats, wheat, cattle, lambs, pig iron, copper, silver, rosin, gasoline, hides, rubber and leather. The declining commodities included butter, eggs, hogs and coffee.

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

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

| Per Cent Each Group Bears to the Total Index. | Group.                           | Latest Week June 3 1933. | Preceding Week. | Month Ago. | Year Ago. |
|---|----------------------------------|--------------------------|-----------------|------------|-----------|
| 23.2  | Foods.....                       | 61.2                     | 61.0            | 60.1       | 59.5      |
| 16.0  | Fuel.....                        | 48.5                     | 48.2            | 50.7       | 63.6      |
| 12.8  | Grains, feeds and livestock..... | 49.8                     | 48.6            | 45.5       | 40.8      |
| 10.1  | Textiles.....                    | 55.6                     | 52.9            | 48.8       | 41.5      |
| 8.5   | Miscellaneous commodities.....   | 61.9                     | 60.9            | 60.5       | 59.8      |
| 6.7   | Automobiles.....                 | 84.4                     | 84.4            | 84.9       | 87.7      |
| 6.6   | Building materials.....          | 71.9                     | 71.6            | 71.5       | 73.0      |
| 6.2   | Metals.....                      | 73.4                     | 71.5            | 69.6       | 71.1      |
| 4.0   | House-furnishing goods.....      | 75.2                     | 75.2            | 75.9       | 80.0      |
| 3.8   | Fats and oils.....               | 50.4                     | 51.0            | 49.3       | 35.8      |
| 1.0   | Chemicals and drugs.....         | 87.2                     | 87.2            | 87.2       | 87.8      |
| .4  | Fertilizer materials.....        | 64.6                     | 64.3            | 63.2       | 68.0      |
| .4  | Mixed fertilizer.....            | 65.9                     | 65.9            | 62.4       | 71.9      |
| .3  | Agricultural implements.....     | 90.2                     | 90.2            | 90.2       | 92.2      |
| 100.00  | All groups combined.....         | 60.8                     | 60.1            | 59.3       | 59.9      |

**Increase of Approximately .5 of 1% Reported in Wholesale Prices by United States Department of Labor During Week of May 27.**

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending May 27 stands at 63.3 as compared with 63.0 for the week ending May 20, showing an increase of approximately .5 of 1%. The Bureau continued:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending April 29 and May 6, 13, 20 and 27 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF APRIL 29, AND MAY 6, 13, 20 AND 27 1933.—(1926=100).

|                               | Week Ending— |        |         |         |         |
|-------------------------------|--------------|--------|---------|---------|---------|
|                               | Apr. 29.     | May 6. | May 13. | May 20. | May 27. |
| All commodities.....          | 61.5         | 61.9   | 62.3    | 63.0    | 63.3    |
| Farm products.....            | 46.4         | 47.8   | 49.0    | 50.9    | 52.4    |
| Foods.....                    | 58.1         | 58.2   | 59.1    | 59.9    | 60.3    |
| Hides & leather products..... | 71.8         | 73.3   | 75.8    | 77.9    | 78.9    |
| Textile products.....         | 52.4         | 53.7   | 54.0    | 55.3    | 56.2    |
| Fuel and lighting.....        | 62.5         | 62.1   | 61.3    | 61.2    | 61.0    |
| Metals & metal products.....  | 77.6         | 77.5   | 77.9    | 77.9    | 78.1    |
| Building materials.....       | 70.5         | 70.8   | 70.8    | 71.1    | 71.5    |
| Chemicals and drugs.....      | 72.0         | 72.4   | 72.6    | 72.9    | 73.2    |
| Housefurnishing goods.....    | 72.3         | 71.7   | 71.8    | 71.9    | 71.9    |
| Miscellaneous.....            | 58.6         | 58.8   | 59.0    | 58.9    | 58.8    |

**"Annalist" Weekly Wholesale Price Index Unchanged During Week of June 6.**

The average wholesale price level continued unchanged during the eight days ended Tuesday, June 6, the "Annalist" Weekly Index of Wholesale Commodity Prices remaining at 92.7. The "Annalist" added:

The farm products group index and its more important constituents, notably wheat and hogs, declined moderately, while the other groups, including especially the meats, hides and leather, gasoline and the non-ferrous metals, generally advanced. On a gold basis, the index advanced 0.2 points to 77.5, the dollar rising 0.2 to 83.6 cents.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

[Unadjusted for Seasonal Variation (1913=100)].

|                                      | June 6 1933. | May 29 1933. | June 7 1932. |
|--------------------------------------|--------------|--------------|--------------|
| Farm products.....                   | 82.3         | a83.9        | 64.8         |
| Food products.....                   | 97.8         | 97.1         | 90.6         |
| Textile products.....                | *93.2        | a92.3        | 69.1         |
| Fuels.....                           | 95.9         | 94.5         | 134.0        |
| Metals.....                          | 99.3         | 98.3         | 96.0         |
| Building materials.....              | 107.0        | 107.0        | 107.3        |
| Chemicals.....                       | 95.5         | 95.5         | 96.0         |
| Miscellaneous.....                   | 77.8         | 76.6         | 81.1         |
| All commodities.....                 | 92.7         | 92.7         | 87.4         |
| b All commodities on gold basis..... | 77.5         | 77.3         | ---          |

\* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

Farm prices were influenced adversely chiefly by better crop prospects for wheat and cotton, and by reports that the rise in prices, by reducing the disparity with the 1909-14 level, was decreasing the possible processing tax, thus embarrassing the plans of the administration to finance the leasing of farm land. Whether the leasing program would finally have to be abandoned for this season was uncertain at the time of writing.

External factors in the rise of the other commodities were the further improvement in business and to a less extent the President's insistence that the government economies be not jeopardized by the elimination of the cuts in veterans' payments without the imposition of compensating taxes.

### Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows 47% Decline for May.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of May 1933 was \$69,049,500 less than in May 1932, the figure for May of this year being \$77,171,700 against \$146,221,200 in the same month of last year, a decline of 47% as compared with a decline of 53½% in April of 1933 in comparison with April of 1932. For the first five months of the year the decline from 1932 was \$224,233,200.

May construction contracts of all descriptions showed a gain of about 36% over the total of \$56,573,000 reported during April, according to F. W. Dodge Corp. Gains over April were reported in each of the four major classifications of construction. Increases in residential building and public utilities as compared with May of last year were too small to offset declines in public works and non-residential building.

Residential awards during May totaled \$26,519,700; this was not only larger than the volume reported in either the preceding month or May of last year, but was the largest monthly total since that recorded for April 1932. The improvement over April 1933 was universal, being in evidence in practically all territories in the area east of the Rocky Mountains. Gains in residential contracts as contrasted with May 1932 were shown in seven of the 13 Dodge districts—the New England, Metropolitan New York, the Southeast, Chicago, St. Louis, Kansas City and Texas territories. For the first five months of 1933 residential contracts for the 37 Eastern States totaled \$85,440,500, as against \$139,581,700 for the corresponding period of 1932. Commenting on the outlook the Dodge organization observes: "There appears reason to believe that the gap between the cumulative totals for the two years will be progressively narrowed throughout the remainder of the current year."

Non-residential building contracts let during May amounted to \$31,639,400; this was an increase of 32% over the total for April but was sizably lower than the total of \$58,946,400 recorded during May of last year. For the elapsed months of 1933, non-residential awards amounted to \$134,207,200 as contrasted with \$223,219,200 for the same period of 1932. Gains over April were shown in all territories except in the up-State New York, central Northwest and Texas districts. Gains over May 1932 were recorded in the Pittsburgh, Central Northwest, Southern Michigan and St. Louis territories.

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

|                                 | Number of Projects. | New Floor Space (Sq. Ft.). | Valuation.    |
|---------------------------------|---------------------|----------------------------|---------------|
| <i>Month of May—</i>            |                     |                            |               |
| 1933—Residential building.....  | 5,299               | 8,352,200                  | \$26,519,700  |
| Non-residential building.....   | 3,152               | 6,524,700                  | 31,639,400    |
| Public works and utilities..... | 958                 | 400,100                    | 19,012,600    |
| Total construction.....         | 9,409               | 15,277,000                 | \$77,171,700  |
| <i>1932—</i>                    |                     |                            |               |
| Residential building.....       | 3,784               | 6,661,900                  | \$25,556,800  |
| Non-residential building.....   | 2,140               | 8,898,600                  | 58,946,400    |
| Public works and utilities..... | 1,589               | 181,700                    | 61,718,000    |
| Total construction.....         | 7,513               | 15,742,200                 | \$146,221,200 |
| <i>First Five Months—</i>       |                     |                            |               |
| 1933—Residential building.....  | 16,211              | 25,248,300                 | \$85,440,500  |
| Non-residential building.....   | 10,939              | 25,042,300                 | 134,207,200   |
| Public works and utilities..... | 3,500               | 1,581,900                  | 110,123,800   |
| Total construction.....         | 30,650              | 51,872,500                 | \$329,771,500 |
| <i>1932—</i>                    |                     |                            |               |
| Residential building.....       | 17,031              | 35,351,900                 | \$139,581,700 |
| Non-residential.....            | 9,628               | 35,034,600                 | 223,219,200   |
| Public works and utilities..... | 5,020               | 1,066,300                  | 191,203,800   |
| Total construction.....         | 31,679              | 71,452,800                 | \$554,004,700 |

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

|                                 | 1933.            |               | 1932.            |               |
|---------------------------------|------------------|---------------|------------------|---------------|
|                                 | No. of Projects. | Valuation.    | No. of Projects. | Valuation.    |
| <i>Month of May—</i>            |                  |               |                  |               |
| Residential building.....       | 5,920            | \$66,118,400  | 4,346            | \$38,679,000  |
| Non-residential building.....   | 3,813            | 91,834,700    | 2,467            | 35,802,100    |
| Public works and utilities..... | 1,267            | 194,514,600   | 1,758            | 75,375,100    |
| Total construction.....         | 11,000           | \$352,467,700 | 8,571            | \$149,856,200 |
| <i>First Five Months—</i>       |                  |               |                  |               |
| Residential building.....       | 19,619           | \$167,943,400 | 20,844           | \$217,128,700 |
| Non-residential building.....   | 14,444           | 294,699,000   | 12,805           | 267,204,100   |
| Public works and utilities..... | 5,946            | 383,188,900   | 7,598            | 372,286,600   |
| Total construction.....         | 40,009           | \$845,831,300 | 41,247           | \$856,619,400 |

### 30-Hour Work Week Bill Signed by Governor Rolph of California.

Sacramento advices (Associated Press) May 31 to the Los Angeles "Times" reported that Governor Rolph on that day signed bills which provide for a 30-hour week on public construction projects and protect the motoring public against fraud in the sale of second-hand lubricating oils. It was further stated:

The 30-hour week bill includes construction work done by the State and its political subdivisions during the existing economic emergency, deemed to end July 1 1935, or at such prior time as may be determined by a Governor's proclamation.

An exception is made for persons employed on maintenance or repair work, the working week being set at 44 hours or not more than eight hours per day for such workers.

The bill provides that the State Department of Industrial Relations shall enforce the new Act, effective immediately.

The oil sale bill, introduced by Assemblyman Craig, provides that lubricating or motor oil which has been reclaimed from oils previously used must be labeled "reclaimed used lubricating oil" or "reclaimed used motor oil" when offered for sale.

### Newsprint Price on West Coast Cut \$5 to \$40 a Ton.

Newsprint manufacturers on the West Coast have reduced newsprint \$5 a ton to basis of \$40 a ton. The new price, effective as of June 1, is in line with prices in eastern territory. Advices from San Francisco to the "Wall Street Journal" of June 7 said that the following statement was issued by O. W. Mielke, general manager of Blake, Moffitt & Towne, selling agents on the West Coast of Powell River Co., Ltd.:

Recently certain large eastern manufacturers announced a discount of \$5 per ton on roll newsprint contracts, which had the effect of bringing the current market price down to \$40 per ton. This very drastic and severe reduction is especially unfortunate in the face of the present stiffening in commodity prices in general. The market, however, has been established at this figure largely because of the demoralized condition of the newsprint industry in the East, where many mills are now in the hands of receivers.

The situation is still more aggravated by reason of the fact that publishers here on the coast have responded to the very low prices which northern European mills have been enabled to offer due to the depreciated currency condition.

### Association of Newsprint Manufacturers of United States Formed—Appoints Committee to Formulate Code Under National Industrial Recovery Bill.

The following is from the "Wall Street Journal" of June 7 according to advices from Boston (Boston News Bureau):

At a meeting of 21 representatives of American newsprint manufacturing companies representing approximately 85% of this country's newsprint capacity, held in Boston, the Association of Newsprint Manufacturers of the United States was organized. It appointed a committee to consider conditions in the industry and to formulate a code to meet the requirements of the National Industrial Recovery bill now pending in Congress.

The committee consists of William A. Whitcomb, President of Great Northern Paper Co., (Chairman); Edgar Rickard, President of the Peepsot Paper Co., (Vice-Chairman); I. Zellerbach, President of the Crown Zellerbach Corp.; A. R. Graustein, President of the International Paper & Power Co., and R. M. H. Robinson, receiver of the Minnesota & Ontario Paper Co. Messrs. Whitcomb and Rickard represent the Eastern mills; Mr. Zellerbach the Pacific Coast mills; Mr. Graustein the New York mills and Mr. Robinson the central district mills.

It was the sense of the meeting that the newsprint industry should be regarded as a separate entity and not as a part of a group embracing manufacturing of all kinds of paper products.

### Trade and Industrial Operations in Cleveland Federal Reserve District During April and First Three Weeks of May Shows Sharpest Advance Since Depression Began—Rubber Industry in District Makes Upturn.

"The sharpest advance in trade and industrial operations since the depression began occurred in the Fourth (Cleveland) Federal Reserve District in April and the first three weeks of May," according to the Federal Reserve Bank of that place, "and reports from most of the important fields," the Bank continues, "were more favorable than for months." In its "Monthly Business Review" of June 1 the Bank further stated:

In several instances operations were at higher levels than prevailed a year ago, and, whereas in most recent years some slackening developed in May, the past month showed continued improvement in the more important lines of this District. Electric power consumption was greater than a year ago, and so were car loadings in the latter part of May.

Retail buying was much improved in April, the seasonally adjusted index of department store sales advancing to 62.8% of the 1923-25 monthly average from 46.2% in March. This was the sharpest increase on record back to 1919. Buying in April was stimulated by several factors, among which were rising wholesale prices, release of bank deposits which permitted buying in April prior to the late Easter, and increased employment and in some cases, wages, which meant greater buying power that apparently was utilized for purchases deferred in earlier months.

In the industrial field, the improvement in steel production was spectacular. Rising from a low of about 12% of capacity in early March, operations increased until a 43% rate prevailed in the entire country in late May. Steel centers in this district outside of Pittsburgh were producing at much-better-than-average rates. Tin plate mills in the third week of May were operating at 80%; Cleveland output was at 58%, Youngstown 45% and Pittsburgh 25% of capacity. Lack of rail and structural orders affected operations in the eastern part of this district, whereas automobile material buying was responsible for much of the activity at other centers, though considerable ordering by general manufacturers has been reported recently. Steel production in April was 8% greater than a year ago, and while in most years there is a seasonal decline in May, indications are that May production will exceed April by a good margin.

Tire companies stepped up schedules sharply in late April and May in response to greater dealer and retail demand. Employment at Akron factories was increased by more than 3,000, and the expansion in operations was much greater than seasonal. Tire prices were raised 5% on May 1.

In the automobile parts and accessory field, operations improved coincident with the expansion in automobile assemblies. Shoe production was 40% higher in April than in the same month of 1932. Most of the smaller manufacturing lines reported marked improvement in the first part of May, though in many cases operations are still below a year ago.



Building activity continues to lag and contracts awarded are less than half as large as a year ago. Building material sales were reported larger in May than for some time, but much of this apparently represented repair work.

The crop season has been retarded about three weeks by the cool, wet weather, but conditions are better in this district than in most parts of the country. Winter wheat is in better-than-average condition, and the estimated crop for Ohio is the second largest in the entire country. The rise in grain prices has been encouraging to local farmers in this connection.

Reviewing wholesale and retail trade conditions, the bank noted:

#### Retail.

One of the sharpest increases in retail buying on record was reflected in the April reports of department stores in the Fourth District. Several factors worked together to bolster buying in the period. Purchases which were deferred in March because of the bank holiday were made in April, and much pre-Easter buying occurred in the latter month. The index of sales rose from 41.6% in March to 67.2% of the 1923-25 monthly average in April, and, after allowing for seasonal variations and changes in the Easter date, the index was 62.8 compared with 46.2 in March.

Sales in the month were only down 3% in dollar volume from a year ago, which, when allowing for price declines that have occurred in the period, meant that the physical volume of goods sold was larger than a year ago. According to "Fairchild's" index, retail department store prices in April were 11.3% below last year at that time. The decline in the month, however, was only 0.5%, and women's apparel prices advanced slightly. Dollar sales in the first four months of this year were 21.7% below the corresponding period of 1932.

Judging by April figures, little stocking-up has yet occurred at reporting stores, for the seasonally adjusted index of the dollar value of stocks was 48.8% of the 1923-25 monthly average, compared with 49.8% in March. Compared with a year ago, the value of stocks was down 26.8%.

Some improvement in collections was evident in April, and the ratio of credit to total sales declined slightly.

Other lines of retail trade showed improvement in April, furniture sales being off only 12.7% in dollar value from last year, whereas the decline in the first quarter was over 30%. Sales of wearing apparel stores were down 19% in April and 32% in the first four months from similar periods of 1932. Chain drug store sales were off 18% in April and sales of grocery chains 8.7% in the same period.

#### Wholesale.

Sales of the four reporting wholesale lines in April increased about seasonally in the aggregate, but not all lines shared in the improvement. Grocery sales were 1.6% smaller in April than in March, and were down 13.7% from April 1932. Drug firms reported a falling off of 2.8% from March and 24% from last year. Dry goods sales were up 8.3% from March, but were 12.7% smaller than a year ago. Hardware sales improved sharply in April, being up 39% from March, but they were still about 10% smaller than in April 1932. Dollar sales of all wholesale firms in April were only 47% of the monthly average of the three years 1923-25. Stocks increased slightly in the latest month, but they were still much below a year ago.

A review of the rubber industry in the Cleveland District, by the Bank, follows:

In the rubber tire industry in the past six weeks operations and sales increased sharply and prices have been advanced slightly. The industry, along with steel production, has been leading the way recently so far as expanding operations are concerned.

Consumption of crude rubber in the United States in April was up 45% from March and was only slightly under April 1932. Takings by domestic plants exceeded imports by a good margin and stocks declined 2%, but remained 11.4% above a year ago at 382,167 tons. Imports in April were only 19,459 tons, a decrease of 30% from March and of 47% from a year ago.

Prices of crude materials used in tire production have increased quite sharply in recent weeks, cotton advancing from around 6 to 8½¢ a pound and rubber from 2½ to 5¢. Because of these increases, &c., tire manufacturers raised prices about 5%, effective early in May. So far, according to reports, these advances have been maintained.

Conditions in Akron, the center of the tire industry in this District, have improved markedly in recent weeks, despite the fact that the financial situation is unfavorable. Employment has increased about 3,000 in the rubber industry alone, but, despite the expansion, employment in the entire city as well as the rubber industry is about 40% below the level of 1926.

Several plants are reported to be operating at capacity levels and working 24 hours a day, on four six-hour shifts. Present capacity, however, is very much below what it was in pre-depression years.

As a matter of record, tire production in March, according to the "Rubber Manufacturers' Association," was 44.7% below the corresponding month of 1932, and in the first quarter was off 40%. Output in that period was smaller than for any quarter since 1921, when only approximately 11,000,000 cars were in use, whereas at the present time automobile registrations are close to, if not in excess of, 22,000,000.

In April and the first part of May a marked change occurred in dealer buying and, according to reports, more orders have been placed for delivery than since the enactment of the tax on rubber products last June. The seasonal increase in April replacement sales in past years was close to 12%. This year, according to a reliable source, the increase was 54% and sales were only 17% below April 1932. The peak of the tire selling season is from the middle of May to the 15th of June, and present indications point to an increase in sales from April to May of about 28% in contrast with an average increase for that time of year of about 8%. Dealers' stocks are known to be low, and some of the recent buying no doubt has been to replenish them, but retail sales also have increased in the past few weeks. In the latter part of May manufacturers reported demand holding up well and some difficulty obtaining cotton fabric from mills fast enough to take care of current operations was mentioned.

### Continued Expansion Noted in Commercial and Industrial Activity in St. Louis Federal Reserve District.

The Federal Reserve Bank of St. Louis, in its May 31 "Monthly Review" compiled May 23, states that "the expansion in commercial and industrial activity in the Eighth

(St. Louis) District, which began almost immediately after the national banking holiday in March, continued on a considerably broader scale during the past 30 days." The Bank continued:

The improvement extended both to sentiment in the business community and actual volume of transactions. For the first time in many months merchants and manufacturers showed a disposition to cover on future requirements, the chief incentives for this attitude being the sharp advance in commodity prices and increased demands from the general public. Despite the buying movement, however, inventories of merchandise in numerous lines are still much below those at the corresponding time a year ago, and during the past several years. The number of visiting merchants in the principal distributing centers during April and the first half of May was large, and the character of their purchasing reflected more confidence and greater actual need for the goods than has been the case in more than two years. According to wholesalers and jobbers in a number of important lines, buying has been more diversified than heretofore, and in many instances the volume of advance orders booked as of May 1 was considerably larger than a year and two years earlier.

Taken as a whole the volume of production at manufacturing establishments was measurably larger in April than in March, and compared favorably with April a year ago. Quite notable increases took place in the iron and steel industry, textiles, glass, lumber, boots and shoes, and beverages. Definite information relative to employment during May is not yet available, but reports received by this bank indicate marked improvement in practically all lines over the low levels of March, and moderate gains over April. While increases in employment is usual at this time of year, the betterment is too marked to be accounted for by seasonal influences. Lateness of the spring and excessive rains have held back agricultural operations. In general, farm work and planting of crops is from two weeks to a month behind the seasonal schedule. For this reason employment in the rural areas makes a relatively poorer showing than in the industrial centers.

The trend of commodity prices continued sharply upward, with new high levels for the year being recorded on a number of important agricultural products, notably grains, cotton and hogs. The U. S. Department of Agriculture's report, based on conditions as of May 1, forecasts a winter wheat crop for States of this district about 6% larger than was harvested a year ago, but about 14% smaller than the 5-year (1926-1930) average. For the country as a whole, indications are for a crop approximately 27% smaller than a year ago and 43% below the 5-year average. Planting of tobacco, corn, cotton and other spring crops is unusually late, and at the middle of May, fields generally throughout the district were too wet for working, and additional delay was inevitable. Prospects for fruits, vegetables and other miscellaneous crops are somewhat spotty and irregular, but in the main favorable, with the outcome largely dependent on weather conditions to harvest.

Retail trade in April, as reflected by sales of department stores in the principal cities of this district, was 27.4% greater than in March; 12.9% less than in April 1932; for the first four months this year there was a decrease of 23.4% as compared with same period a year ago. Combined sales of all wholesaling and jobbing firms reporting to this bank were 10% greater in April than in March, and 2% larger than in April 1932; total cumulative sales for the first four months this year were 11% less than for the comparable period in 1932. The dollar value of building permits for new construction in the five largest cities of the district in April was 40.6% more than in March and 44% less than the April 1932, total; for the first four months of 1933 the total was 70% smaller than in the comparable period in 1932. Construction contracts let in the Eighth District in April were 33% less than in March and 66% less than in April 1932; for the first four months this year there was a decrease of 40% as compared with the same period in 1932.

According to officials of railroads operating in this District, freight traffic handled during the past several weeks shows an irregular, but definitely upward trend. The volume continues smaller than a year and two years earlier, but the extent of the decrease is considerably narrower than has been the case in recent months. Improvement in the business of certain roads is attributed partly to the movement of beer and brewery supplies, but the general movement of merchandise and miscellaneous freight is heavier, and a particularly favorable showing is being made by grain and grain products. For the country as a whole, loadings of revenue freight for the first 18 weeks this year, or to May 6, totaled 8,738,243 cars, against 10,098,914 cars during the corresponding period in 1932, and 13,147,861 cars in 1931. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 120,673 loads in April, against 116,049 loads in March, and 133,955 loads in April 1932. During the first nine days of May the interchange amounted to 40,188 loads, against 36,356 loads during the corresponding period in April, and 38,323 loads during the first nine days of May 1932. Passenger traffic of the reporting roads decreased 25% in April as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in April was 81,600 tons, which compares with 79,499 tons in March, and 98,789 tons in April 1932.

While reflecting spottiness and irregularity, reports relative to collections during the past thirty days indicate quite general improvement over the similar period immediately preceding. Further improvement in the banking situations and reopening of additional financial institutions in this district and other sections of the country permitted the settlement of numerous accounts which had been tied up since the national banking holiday. In the chief centers of distribution, wholesalers and jobbers reported May 1 settlements above expectations as a rule, and comparing favorably with a year ago. In sections where early fruits and vegetables are important crops, a considerable volume of liquidation took place, both with banks and merchants. Generally through the rural areas, recent advances in prices of farm products have served to stimulate collections. Retailers in the large cities report some backwardness in paying bills, there still being a disposition to conserve cash.

### Lumber Shipments Largest Since October 1931—Hardwood Orders Heaviest Since September 1930—All Production Increases.

Although new business booked at the lumber mills during the week ended June 3 1933 was lower by about 2% than that received during either of the two immediately preceding weeks, it was larger than in any other week since April 1931; and production and shipments were larger than in any other week since October 1931, according to telegraphic

reports to the National Lumber Manufacturers Association from regional associations covering the operations of 644 leading softwood and hardwood mills. Hardwood orders, for the first time since September 1930, were reported as over 30,000,000 feet.

Total orders amounted to 234,537,000 feet; shipments were 198,450,000 feet and production, 153,754,000 feet. For the 22 weeks of the year to date, orders were 8% in excess of those received during similar period of 1932; production and shipments were respectively 5% and 8% below. All regions showed excess of orders over production except northern pine, where production more than doubled the output of recent weeks. The Association further reports as follows:

Softwood orders totaled 46% above production and hardwood orders were 2 1/4 times output. Production was 34%, shipments 39%, and orders 78% heavier during the week ended June 3 1933, than during corresponding week of 1932. All regions shared in the excess of all three items over last year.

Unfilled orders at the mills on June 3 1933 were 61% heavier than on corresponding date of 1932. They were the equivalent of 23 days' average production of the reporting mills, which is the best record since March 1930.

Forest products carloadings at 22,609 cars during the week ended May 27 1933, were the heaviest for any week since November 1931. They were 26% above loadings of corresponding week of 1932 but 29% below those of similar week of 1931.

Lumber orders reported for the week ended June 3 1933, by 418 softwood mills totaled 204,197,000 feet, or 46% above the production of the same mills. Shipments as reported for the same week were 171,090,000 feet, or 22% above production. Production was 140,315,000 feet.

Reports from 239 hardwood mills give new business as 30,340,000 feet, or 126% above production. Shipments as reported for the same week were 27,360,000 feet, or 104% above production. Production was 13,439,000 feet.

#### Unfilled Orders.

Reports from 366 softwood mills give unfilled orders of 605,001,000 feet, on June 3 1933, or the equivalent of 22 days' production. The 526 identical mills (softwood and hardwood) report unfilled orders as 686,307,000 feet on June 3 1933, or the equivalent of 23 days' average production, as compared with 425,330,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Last week's production of 402 identical softwood mills was 136,317,000 feet, and a year ago it was 101,019,000 feet; shipments were respectively 166,420,000 feet and 123,715,000; and orders received 200,197,000 feet and 116,308,000. In the case of hardwoods, 177 identical mills reported production last week and a year ago 10,775,000 feet and 8,808,000; shipments 22,296,000 feet and 11,842,000; and orders 24,833,000 feet and 9,865,000 feet.

#### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 180 mills reporting for the week ended June 3:

| NEW BUSINESS.                |             | UNSHIPPED ORDERS.            |             | SHIPMENTS.                      |            |
|------------------------------|-------------|------------------------------|-------------|---------------------------------|------------|
| Feet.                        |             | Feet.                        |             | Feet.                           |            |
| Domestic cargo delivery..... | 41,026,000  | Domestic cargo delivery..... | 209,797,000 | Coastwise and intercoastal..... | 33,703,000 |
| Export.....                  | 26,139,000  | Foreign.....                 | 100,751,000 | Export.....                     | 13,591,000 |
| Rail.....                    | 35,332,000  | Rail.....                    | 86,761,000  | Rail.....                       | 31,579,000 |
| Local.....                   | 9,497,000   |                              |             | Local.....                      | 9,497,000  |
| Total.....                   | 111,994,000 | Total.....                   | 397,309,000 | Total.....                      | 88,370,000 |

Production for the week was 74,138,000 feet.

#### Southern Pine.

The Southern Pine Association reported from New Orleans that for 100 mills reporting, shipments were 33% above production, and orders 52% above production and 14% above shipments. New business taken during the week amounted to 40,357,000 feet, (previous week 46,056,000 at 114 mills); shipments 35,303,000 feet, (previous week 38,541,000); and production 26,631,000 feet, (previous week 26,863,000). Production was 46% and orders 70% of capacity, compared with 42% and 72% for the previous week. Orders on hand at the end of the week at 98 mills were 90,577,000 feet. The 98 identical mills reported an increase in production of 14%, and in new business an increase of 110%, as compared with the same week a year ago.

#### Western Pine.

The Western Pine Association reported from Portland, Ore., that for 118 mills reporting, shipments were 21% above production, and orders 34% above production and 11% above shipments. New business taken during the week amounted to 48,540,000 feet, (previous week 51,476,000 at 115 mills); shipments 43,715,000 feet, (previous week 42,439,000); and production 36,100,000 feet, (previous week 33,732,000). Production was 26% and orders 35% of capacity, compared with 25% and 38% for the previous week. Orders on hand at the end of the week at 117 mills were 155,994,000 feet. The 115 identical mills reported an increase in production of 21%, and in new business a gain of 49%, as compared with the same week a year ago.

#### Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 3,416,000 feet, shipments 2,910,000 feet and new business 2,565,000 feet. The same mills reported production 123% more and new business 46% more than for the same week last year.

#### Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 13 mills as 30,000 feet, shipments 792,000 and orders 741,000 feet. Orders were 9% of capacity compared with 15% the previous week. The 10 identical mills reported a gain of 28% in new business, compared with the same week a year ago.

#### Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 226 mills as 13,049,000 feet, shipments 26,018,000 and new business 28,845,000. Production was 28% and orders 62% of capacity, compared with 25% and 53% the previous week. The 167 identical mills reported production 18% heavier and new business 147% heavier than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 13 mills as 390,000 feet, shipments 1,342,000 and orders 1,495,000 feet. Orders were 33% of capacity, compared with 54% the previous week. The 10 identical mills reported a gain of 300% in orders, compared with the same week last year.

### Lumber Production, Shipments and Orders Received During the Four Weeks Ended May 27 1933 Exceeded Corresponding Period Last Year.

We give herewith data on identical mills for the four weeks ended May 27 1933, as reported by the National Lumber Manufacturers Association:

An average of 584 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended May 27 1933:

| (In 1,000 Cu. Ft.) | Production |         | Shipments |         | Orders Received |         |
|--------------------|------------|---------|-----------|---------|-----------------|---------|
|                    | 1933.      | 1932.   | 1933.     | 1932.   | 1933.           | 1932.   |
| Softwoods.....     | 489,859    | 449,493 | 590,522   | 489,538 | 793,557         | 469,295 |
| Hardwoods.....     | 36,345     | 40,330  | 73,455    | 46,046  | 85,099          | 42,094  |

Total lumber.....526,204 489,823 663,977 535,584 878,656 511,389

Production during the four weeks ended May 27 1933 was 7% greater than during corresponding weeks of 1932, as reported by these mills and 57% below the record of comparable mills for the same period of 1931. 1933 softwood cut was 9% above that of the same weeks of 1932 and hardwood cut was 10% below.

Shipments in the four weeks ended May 27 1933 were 24% above those of corresponding weeks of 1932, softwoods showing gain of 21% and hardwoods of 60%.

Orders received during the four weeks ended May 27 1933 were 72% above those of corresponding weeks of 1932 and 2% above orders for similar weeks of 1931. Softwoods showed 69% increase and hardwoods, 102% increase, as compared with similar period of 1932.

On May 27 1933, gross stocks as reported by 353 softwood mills were 2,602,656,000 feet or the equivalent of 97 days' average production of the reporting mills, compared with 3,443,439,000 feet on May 28 1932, or the equivalent of 128 days' average production.

On May 27 1933, unfilled orders as reported by 533 mills (cutting either hardwoods or softwoods or both) were 666,397,000 feet or the equivalent of 22 days' average production, as compared with 444,342,000 feet on May 28 1932, the equivalent of 15 days' average production. This 1933 record is the best since May 1930.

### New Pierce Arrow Models Announced.

To meet a very definite demand that has developed in conjunction with the strengthening of the fine-car market during the past few weeks, the Pierce-Arrow Motor Car Co. announces the introduction of three distinctive new sport models: viz.: a convertible coupe roadster, a convertible five-passenger sedan, and a sport coupe with rumble seat. All three body types will be offered in both eight-cylinder and 12-cylinder groups.

In the eight-cylinder group the new cars will be powered with Pierce-Arrow's 135-horsepower engine and have a wheelbase of 136 inches. Factory list price of the coupe will be \$2,795; the convertible five-passenger sedan, \$2,975; the convertible coupe roadster, \$3,100, salon equipment extra.

The 12-cylinder models will be powered with the same 160-horsepower engine used by Ab Jenkins last September in his history-making run on the salt beds of Utah. Cars of this group also will have a wheelbase of 136 inches and are priced as follows: The coupe, 3,195; the convertible five-passenger sedan, \$3,375, and the convertible coupe roadster, \$3,500, salon equipment extra.

According to Roy H. Faulkner, Pierce-Arrow's Vice-President in charge of sales, these new models are nearing completion at the Pierce-Arrow factory in Buffalo and will be on exhibition this month in Pierce-Arrow dealer showrooms.

### Dutch Revive Talk of Rubber Restriction Schemes.

Rubber interests in the Netherlands appear to be giving more than serious attention to revived discussions of possible rubber production restriction plans in East Indies plantations, it is stated in a report to the Commerce Department's rubber division from Trade Commissioner Roger R. Townsend, London. The Department's advices May 29, added:

The question has been raised in the Dutch Parliament and the Minister for Colonies indicated that he thought legal restriction was desirable if it were possible to draft a practical and useful plan applicable to native production and acceptable to the British Government.

It was intimated that the producing companies should first arrive at an agreement, after which the Government could take a more active part. It was also suggested by the Colonial Minister that the British Government should take the initiative, as the British had a greater interest in rubber.

Following these developments the question was asked in the British Parliament whether any proposals have yet been made by the Dutch Government for a joint consideration of a rubber restriction scheme. The British Secretary of Colonies replied that none had been made as yet.

The British Secretary was also asked what percentage of the world's rubber area is planted in Malaya; how much rubber it is expected to produce in 1933; what percentage this is of the estimated world's production of rubber and what are the equivalent figures for the Dutch East Indies?

The answer was given at the beginning of 1932 in which it was stated that approximately 36% of the world's acreage of plantation rubber was in Malaya, and 42% in the Netherlands East Indies. The British Secretary states that the output of rubber depends largely on price, and that he could give no reliable estimate of probable production in 1933.

### Tube and Tire Prices Advanced by Leading Companies—Tires Up 7 1/2 to 10%—Sears Roebuck Takes Action.

Prices of tires were advanced 7 1/2% to 10% and inner tubes 14% on June 6. This is the second general increase in prices in five weeks, they having been raised 3 1/2% to 7% on May 1, as noted in our issue of May 6, page 3056. The



New York "Journal of Commerce" of June 7, with regard to the latest increase, said:

The second and greater boost in tire lists may still be followed by further upward revisions, said one of the large rubber firms in making the announcement. Instead of diminishing as is customary at this period of the tire selling season, sales are holding at a high level for the industry and in some instances showed further gains at the start of June.

*Effective This Morning.*

The advance in tire lists, effective 8 A. M. June 7, was participated in by the United States, Goodyear, Goodrich, Pennsylvania, General, Seiberling and Kelly-Springfield companies.

J. D. Tew, president of the B. F. Goodrich Co., in announcing advances of 8 to 9%, said the revisions would apply to the entire Goodrich line, making the second of the year and following an increase of about 5% by that company on May 1, which was the first tire price boost "in nearly eight years."

Advices from Akron, Ohio, June 7, to the paper previously quoted, said that the advances in tire prices named by leading manufacturers on June 6 were followed by the Firestone Tire & Rubber Co. and other rubber companies on June 7. The advices contained the following statement issued by John W. Thomas, president of the Firestone Company in regard to the increase in prices:

The increase just announced is fully justified in view of the recent advances of over 100% in cost of rubber and over 50% in cost of cotton. The increase does not yet bring tire prices up to the Jan. 1 level. We are issuing new price lists and feel that another advance in tire prices will surely follow if the cost of rubber and cotton continues to advance.

**The advices continued:**

General Tire & Rubber Co. announces that it will follow other rubber companies in the tire price advance. The increase will amount to 7½% to 10% on tires and 15% on tubes.

The Dayton Rubber Manufacturing Co. revised its list upward 8% to 9% and inner tubes 10%. Lee Rubber & Tire Co. advanced prices on all its lines of tires approximately 10%.

Sears, Roebuck & Co. will advance automobile tire and tube prices in its retail stores June 12 by approximately 7½% on tires and 10% on tubes, according to advices from Chicago, June 7. Prices of the Crusader, Sears' third line tire, will not be raised. It will be sold at present prices until the supply is exhausted, or until September 1, when the line will be discontinued.

**The following advice is from San Francisco, June 7:**

Standard Stations, Inc., subsidiary of Standard Oil of California and distributor for Atlas Supply Co., has advanced all lines of tires an average of from 4% to 7½%.

**Wheat Growers at Conference Called by George N. Peek Urge Early Action on Voluntary Farm Allotment Plan—M. W. Thatcher of National Grain Corporation Asks that Payment of Benefits to Farmers Begin in July and that Processing Tax Become Effective Aug. 1.**

Representatives of wheat growers, meeting in Washington on May 26 at the first commodity conference called by George N. Peek, Administrator of the Farm Adjustment Act, urged the speedy application of the voluntary domestic allotment plan and benefit payments to farmers of \$231,000,000 during the coming summer.

Invitations to the conference were extended by Mr. Peek to representatives of 25 wheat growing, handling and processing organizations, in order that they might present their recommendations for making the Act apply to wheat. The general views of the organizations, as well as assurances of co-operation, were presented on May 26 at a public conference held at the United States Department of Agriculture. At the request of Mr. Peek the groups concerned have designated representatives to confer further with the authorities.

M. L. Wilson, wheat production administrator, presided at the meeting. In opening the conference, Mr. Peek emphasized that the Agricultural Adjustment Administration had not been committed to any plan regarding wheat, and that the purpose of the meeting was to get the views of the different parts of the wheat industry. He said that the recommendations would be used by the administrators as a guide in forming their program. The announcement May 27 of the Department of Agriculture regarding the conference said:

Several of the groups favored the voluntary domestic allotment plan. M. W. Thatcher, speaking for the Farmers' National Grain Corporation and 16 other organizations in the wheat belt, reiterated the recommendation of those organizations made last week to Secretary Wallace and Administrator Peek that the voluntary domestic allotment plan be used. Mr. Thatcher proposed that payments be made this season on condition of promise to reduce winter wheat acreage for the 1934 crop and that a processing tax be effective Aug. 1.

In Associated Press advices from Washington May 26 Mr. Thatcher was reported as presenting as among the proposals of the Farmers' National Grain Corporation a recommendation that payment of benefits to farmers start in mid-July. From the Associated Press accounts we also quote:

The plan calls for payment to farmers of rewards in return for agreements to curtail their wheat output next year. Payment of 70% of the benefits this summer as proposed by the growers would, Mr. Thatcher

said, aid business recovery and assist farmers in the winter wheat belt who have abandoned large acreages because of bad weather conditions.

Mr. Thatcher said that assuming that the net average wheat price to the farmer will be 40 cents per bushel, and that the parity price defined under the Farm Act would be \$1, a processing tax of 60 cents a bushel would be levied.

"If our crop for the year will approximate 550,000,000 bushels and our processing will be a like amount, then the imposition of a 60% tax per bushel would create a fund of \$330,000,000 for benefit payments," he added.

"We ask that 70% of \$231,000,000 be advanced to farmers at an early date and the balance of the fund over administrative expenses be apportioned near the end of the crop year. We ask that these funds be apportioned to States and then by the States to counties, based on past yields and production.

"There is no switch on the National Board which can be turned to such an immediate advantage to the nation as that one which would provide agriculture with some immediate funds for lumber, hardware, paint, clothes, schools, debt payments and so on."

"This is the time," Mr. Thatcher continued, "to establish mutual crop insurance benefit soundly based on historic yields and applicable only to land which has been regularly used for wheat production. If this benefit is not made available as suggested thousands of families will be obliged to fall back on charity."

The Department of Agriculture in its May 27 announcement had the following to say regarding the conference:

Secretary Wallace told the group that it had within it the elements to make or break the wheat program, but that he felt sure that he would have the co-operation of the entire group. Charles J. Brand, co-administrator, and Chester C. Davis, production administrator, also spoke briefly.

Henry Stude, President of the American Bakers' Association, pledged the co-operation of the baking industry to whatever program the administration forms for wheat. He pledged that the bakers would not use a processing tax as an excuse for pyramiding the price of bread and said that the bakers would pass on only the amount of the tax.

Following the statement by Mr. Thatcher, Edward A. O'Neal, President of the American Farm Bureau Federation, said that he was substantially in accord with the program offered by Mr. Thatcher. W. H. Settle, a director of the Farm Bureau, said any plan adopted should be based on relieving the domestic wheat market through exports.

Lawrence Farlow, of the Farmers' National Grain Dealers' Association, said that his organization was opposed to governmental activity in connection with the handling or marketing of grain.

Thomas Y. Wickham, of Chicago, Chairman of the Grain Committee on National Affairs which represents the principal grain exchanges in the country, said that his organization believed that the farmer is entitled to an export market for wheat and flour and that his highest welfare rests largely upon enlarged trade with the nations which meet his products. He urged that benefit payments should be a tariff on domestic consumption, with payment direct to the individual grower and that acreage reduction should be based upon international agreement.

George H. Davis, of Kansas City, Mo., representing the Terminal Elevator Grain Merchants' Association, urged that a plan to pay benefits to farmers should also retain the export market for the farmer and also maintain the futures markets.

The Southwestern Millers' League, represented by Thad L. Hoffman, Chairman, recommended the domestic allotment plan and recommended further that the milling industry be brought under the supervision and control of the Secretary of Agriculture, asking his approval of trade practice rules and regulations.

Pointing to the fact that consumer purchasing power in major industrial centers is at an extremely low ebb, W. P. Tanner, of the National Federated Flour Clubs, urged that the benefit payments begin before any processing taxes are levied, in order to give time for greater rural purchasing power to be reflected to the cities.

Preservation and development of our export flour trade was presented as a fundamental of any program that may be adopted, while any plan designed to restrict wheat production to domestic needs was declared unsound by F. Hutchinson, President of the Millers' National Federation. He feared that steps to adjust production might limit or eliminate the export trade.

Others who presented their views and offered their co-operation included: George E. Booth, President, Grain and Feed Dealers' National Association, Chicago; Edward Crossmore, National Biscuit and Cracker Manufacturers' Association, Baltimore; C. J. Kramer, Associated Bakers of America, Retail and Wholesale, St. Louis, Mo.; Milton W. Griggs, National Wholesale Grocers Association of the United States, St. Paul; R. H. Roe, American Wholesale Grocers Association, Washington; W. Culman, National Macaroni Manufacturers' Association, Rochester, N. Y.

**Italy's Wheat Crop in 1933 Estimated Below That of Previous Year.**

From the New York "Evening Post" we take the following from Rome, June 2:

Italy's 1933 wheat crop will be smaller than that of 1932, on the basis of reports to the Government from provincial authorities, the Permanent Wheat Board stated. The Board estimated also a smaller crop for all wheat producing nations, excluding Russia, China and Turkey, predicting the crop would be 960,000,000 quintals, compared with 1,000,000,000 in 1932 and 1,040,000,000 in 1931. Wheat sown in the area, the Board said, was 5,000,000 hectares less than in 1932.

**83.5 Paid for First Wheat Sold on Floor of Fort Worth Grain and Cotton Exchange.**

The following is from the Fort Worth "Record" of June 2:

First car of 1933 wheat sold at sealed bids on the floor of the Fort Worth Grain and Cotton Exchange Thursday (June 1) afternoon at 83½c. plus a premium of 5c. per bushel paid by the purchaser because it was the initial car of new crop wheat to reach this terminal market.

Gaylord Stone, President of Universal Mills of this city, was the purchaser. Transit Grain and Commission Co., to whom the grain was consigned, was the seller. E. B. Wooten, Secretary-Manager of the Grain Exchange, carried on the sale and opened the sealed bids, which were made by practically all Texas mill and elevator interests.

The price was about 20c. per bushel above the price paid here for similar wheat at the beginning of the harvest a year ago.

This car reached Fort Worth terminal grain market Thursday morning (June 1) from Grandfield, Okla., where it was grown. This car reached market about 10 days ahead of the average time in past years, but is declared to be of splendid quality.

Leo Potishman, President of Transit Grain and Commission Co., to which the car was consigned, said the shipment graded No. 1 dark hard wheat and tested 62 pounds to the bushel. Its protein content is 13.80%.

### International Grain Crop Control Reported Opposed in Canada.

There is no general sentiment among the farmers favorable to commitment to an international wheat production cartel, said Winnipeg advices, June 1, to the New York "Journal of Commerce," which also had the following to say:

On the contrary, substantial majorities of large and small producers declare uncompromising hostility to governmental control of the precise acreage the individual may devote to wheat.

According to many men prominent in the exchange and elevator circles, not a single reason based upon sound trade methods can be mentioned in favor of reduced acreage. And the transportation interests get the same freight for hauling 60c. wheat as they received for the \$2 article. Elevator owners get the same storage charges and elevation fees and insurance premiums regardless of price levels. It is volume that counts, at least with every branch of the grain industry, regardless of final market prices.

So the trade is asking very directly as to just who is to be benefited by restricting acreage under a Government edict. Certainly not the shipper nor the miller, and it is of record that no considerable number of growers favor any such policy.

Among the growers and the marketing trade the objections to the new policy goes deeper than the surface. It is not so much as to whether this or that branch of the industry will profit most by restricting acreage as the unalterable objection of agrarian as well as the merchandising interests to Government interference.

On the prairies a multiplicity of illustrations may be employed to prove, at least to the satisfaction of many, that the very measures taken, with the best intentions, by those in authority to regulate the grain trade have had, in the last analysis, the reverse effect. It proved so in the progress of the great Consolidated Wheat Pool, which still stands as the most successful and, at the same time, the most economically unfortunate example of interference with old and tried marketing methods the continent has witnessed.

And yet the three Premiers of the wheat growing provinces sent to the Federal authorities their approval of the proposition. For what reason they thought they represented the desire of the farmer and the trade, or either, in reaching this decision, has not yet been disclosed.

Aside from all this, leading agencies engaged in marketing and members of big agrarian organizations frankly say they can't understand how it is possible for Government supervision to enforce such a law unless and until the producer vulturarily comes into the scheme. Compulsory policy means an army of inspectors, and supervisors must be employed, and they must be paid—obviously the trade must bear its share of this new expense.

One of the largest shippers said it might be possible for the Government to regulate the quantity of export stocks by the issuance of shipping permits, but, wise in his day and generation, he frankly could not see how such a cumbersome system could possibly be applied to the man on the farm without such uneconomic methods as would prove an unsupportable drag on the wheels of agrarian and merchandising industry. This is the reaction of the West.

### Grain Men Support Plan to Make Fort Erie a Terminal for Movement of Grain Exports—Canadian Interests Oppose Move.

The proposition to make Fort Erie another Buffalo in point of terminal volume for the movement of grain exports through to the United States Atlantic seaboard is meeting with considerable opposition among Canadian interests that are insisting that only Canadian ocean ports shall handle this traffic, according to a Winnipeg account, June 1, to the New York "Journal of Commerce," which went on to say:

The movement has been subscribed to rather extensively, however, by Canadian grain firms, in co-operation with American elevator and transportation interests, since it will comply with the law which permits this grain to qualify for the British preference.

The promoters claim that it meets all the objections raised against the Buffalo-New York route, since the preference agreement of the economic conference was made, and, at the same time, places these big reserves where they can be moved down the St. Lawrence or on to the Atlantic ports of the United States as ocean rates and other conditions prove the most economical from time to time.

It is the experience of the big exporters that at one time or another each route has advantages over the other and they want their grain stored where it is "spot" for either as market emergencies may dictate.

Any grain the owners are satisfied will not be required for the British market can move on down the Lakes into Buffalo as of old, in American craft, but that commerce which may later want to claim the British preference or go to any other world market can be elevated at the new terminal under way at Fort Erie.

Of course, American ships cannot take on cargoes at the Canadian lake head and unload at Fort Erie, nor can they in future transship at Buffalo or Erie and have the grain cargo sent on down the St. Lawrence.

### Prices of Farm Commodities Higher—Crops Week to Ten Days Late.

Natural and man-made factors have combined to raise prices of farm commodities. Crops are a week to ten days late; winter wheat is in the poorest condition on record; expectation of results from the farm relief law with its provisions for controlled production and for drastic monetary changes, has continued to influence wheat, cotton, hogs, and butter toward higher price levels, says the Bureau of Agricultural Economics in its June report on the agricultural situation. The Bureau continued:

The reduction in wheat prospects is mostly in winter wheat in the western part of the main belt, and in white wheats in the Pacific Northwest. It is expected that the soft winter wheat crop will be nearly as large as last season. Spring wheat went into the ground a week to ten days late, but

seeding was practically completed at the middle of May, with moisture conditions the best in several years.

The carry-over of wheat on June 30, it is expected, will be about as large as a year ago. Canada is reported to have had nearly 75,000,000 bushels more wheat on hand May 1 than a year ago. Total supplies of wheat in North America, taking bonded grain into account, are about 40,000,000 bushels larger than at this time last season, and are sufficient to supply the domestic needs of both the United States and Canada for nearly a year.

Regarding prices, it is pointed out that foreign wheat prices have followed only a small part of the recent advances in domestic markets and have been influenced more by the large world supplies and slow demand from importing countries.

The marked rise in hog prices in May was probably the most encouraging economic development experienced by Corn Belt farmers in four years. It is expected that hog slaughter during the five months, May to September, will be slightly larger than in the corresponding period last year, but the present reduction in storage holdings of hog products compared with a year ago will more than offset any increase in slaughter.

The Bureau expects the distribution of hog supplies over the five-months period this year to be substantially the reverse of last year, when they were relatively small in June and July and unusually large in August and September, but it is stated that "with the hog market developing such marked strength recently despite increased supplies, there is a good prospect that the demand for hogs this summer will be considerably improved over that of a year earlier."

Dairy markets in May were influenced upward by the trend of production and the improvement in business conditions, says the Bureau, adding that "there is a general feeling that the Federal farm bill affords the opportunity for improving conditions and eliminating certain problems in connection with the marketing of dairy products."

### June Sale of Federal Farm Board's Holdings of Brazilian Coffee.

Announcement was made, June 1, by Henry Morgenthau Jr., Governor of the Farm Credit Administration, that the New York coffee office of the Grain Stabilization Corporation on June 1 1933 sold 62,500 bags of Santos coffee, at prices ranging from 9.31c. to 9.76c. per pound. The announcement continued:

This sale constitutes the regular monthly allotment offered to the trade on sealed bids of coffee acquired from the Brazilian Government in 1931 in exchange for American wheat.

At the May sale, held May 8, 62,500 bags of Santos coffee were sold at prices ranging from 9.26c. to 9.36c. per pound. This sale was referred to in our issue of May 13, page 3247.

### Increase of 67,140 Tons Reported in Sugar Consumption in United States During April Compared with April 1932.

Sugar consumption (distribution) in the United States during April 1933 amounted to 516,389 long tons, raw sugar value, compared with 449,249 tons consumed during April 1932. This is an increase of 67,140 tons, or 14.94%, according to a report issued June 2 by B. W. Dyer & Co., sugar economists and brokers. Consumption for the first four months of 1933 amounted to 1,790,032 tons, an increase of 142,077 tons, or 8.62%, compared with the same period of 1932.

### New York State Milk Control Board Refuses Dealers Permission to Increase Retail Price One Cent—Price to Producers Raised by Control Board.

A request of retail milk dealers for an increase of one cent a quart in minimum milk prices was refused by the New York State Milk Control Board on May 26. The dealers had asked minimum price increases from 11 to 12 cents a quart in New York City and from 10 to 11 cents up-State. In refusing the request the Board said the dealers would have to prove that they were losing money before any price rise would be considered.

It was announced May 13 by the State Milk Control Board, in fixing a minimum price, that producers of Class I milk in New York State would receive four cents a quart effective May 16. The official order increased the price on milk in New York City one cent a quart, and the new scale was declared effective within a radius of 200 miles of New York City. The action represented the Board's answer to demands of farmers that they be paid a minimum of 3½ cents a quart. A farmers' strike had been called throughout the State for May 12, but it was abandoned by its organizers when it was indicated that the Board would act on the producers' petitions. Two abuses are corrected by the order of the Milk Control Board, Commissioner Charles H. Baldwin said on May 13. He was quoted as follows in Albany advices of that date to the New York "Times":

"First," he said, "it will no longer be possible for dealers buying milk in up-State markets to deduct the freight to New York in the price to producers."



"Second, it will no longer be possible for dealers to buy at the pool price, which is the average of the fluid milk price and the price of milk used in manufactured products, and then sell all the milk so purchased in the fluid milk market. If the dealer is going to sell fluid milk, he must pay the fluid milk price for it."

Mr. Baldwin also pointed out that increases during the past month in the prices for other farm products have been greater than increases ordered by the Milk Control Board for this most important single food. These increased prices of agricultural products mean higher feed costs for milk producers.

"The Board's order," he said, "in addition to fixing a price of 4 cents per quart for fluid milk, takes into consideration the usual butter fat and freight differentials, it establishes a lower price for milk used for fluid cream, and utilizes the well-recognized formulas in fixing prices for milk used in the manufacture of cheese, condensed milk, butter and other products."

"The Board believes that efficient milk distributors can continue to operate satisfactorily."

Milk dealers must pass along to producers any profits accruing from the minimum retail prices recently fixed for milk and cream, according to an order issued by the New York State Milk Control Board on May 5. A minimum retail price of 10 cents a quart for bottled milk delivered to homes was established in April, but the Board did not at that time set a minimum scale for the producer. On May 8 the Board issued another statement in which it deplored the contemplated strike and said that a producers' strike at this time might alienate public sympathy. The Board added that "there is no excuse for any strike at the present time" and that it "must refuse to be swayed by this possibility."

Mr. Baldwin on May 5 was quoted as saying:

The State Milk Control Board is determined to see that milk producers receive all the profits accruing to milk dealers as a result of the operation of the minimum price schedules for milk and cream.

In the order issued to-day the milk dealers are required in making payments to producers to include all benefits which such milk dealer has received by reason of an increase or stabilization of milk and cream prices resulting from the price schedules established by the Board.

This is the first of a series of actions designed to implement the provisions of the Pitcher bill that "it is the intent of the Legislature that all benefits of any increase of prices received by milk dealers by virtue of the minimum price provisions of this section shall be given to producers."

"In addition to the order issued to-day the Board will require detailed accounting from each milk distributor concerning prices paid for milk before and after the stabilization orders were put into effect, the amounts of milk sold for various purposes and at the several prices, and accurate records of past and present operating costs."

The signing of the Pitcher milk-price-fixing bill, by Governor Lehman of New York on April 10 was noted in our issue of April 15, page 2533.

**New York Milk Dealers Must Report to State Milk Control Board in Detail Every Month.**

The New York State Milk Control Board, in regulations issued on June 7, specified that milk dealers must submit reports to the board not later than the eighth day of each month. Further details of the ruling, as contained in Albany advices of the date mentioned to the New York "Times" follows:

Dealers are to report in detail on milk received, with the names of those supplying it; the butter-fat test, prices paid, deductions and so on. Milk sales also must be reported in detail.

Other requirements include a record of the items of the spread, or handling expenses, and the profit and loss represented by the difference between the prices paid and the prices received. The report must be attested.

The rules were made because Commissioner Charles H. Baldwin said it was found that some dealers were delivering milk and not charging for it.

**Milk Prices Up 2 Cents a Quart in Minneapolis.**

Retail milk prices in Minneapolis were increased on June 3 from 5 cents a quart to 7 cents, according to an article in the Minneapolis "Journal" of June 2, which quotes Harry Leonard of the Twin City Milk Producers Association as stating that the new price is in line with increases paid to farmers in the territory. Mr. Leonard then continued:

Prices for the last 10 weeks have been distressingly low and much below cost of production. If it were not for the fact a large part of the milk we receive from the farmers is turned into butter, milk powder and other products which have brought a better than milk price on the market, we could not have paid farmers more than 50 cents a hundred on the basis of Minneapolis retail milk prices. This, of course, would have been tragic.

The fact the largest part of the milk has been turned into manufactured milk products and sold on the market has enabled us to pay the farmers about 85 cents a hundred. Under the new prices we will be able to pay them a little more than \$1.00 or at the rate of about 2½ cents a quart, which is still a low price.

**New York City Forbids Sale of Loose Milk, Effective June 1.**

An order of the New York City Health Department, forbidding the retail sale of loose milk in the city, became effective on June 1. It was estimated that the order affected 40,000 establishments. The only exception to the general order was a provision for special permits which would allow certain restaurants and lunch counters to sell a glass of milk and a sandwich for 15 cents. These special permits will be effective until March 1934. The penalty for violation of the

order regarding the sale of loose milk was fixed at three years' imprisonment or a fine of \$1,000, or both.

**New Jersey Milk Control Board Sets 13-cent Minimum Price for Quart of Grade A Milk—Other Charges Specified.**

The New Jersey State Milk Control Board on May 29 issued a schedule of minimum milk prices effective June 1. The new rates, as reported in Trenton advices of May 29 to the New York "Herald Tribune," follow:

Grade A milk, in bottles or containers, will cost 13 cents to consumers for quarts and 9 cents for pints. Other grades will be 10 cents a quart. Milk sold in bulk to consumers is 8 cents a quart, and for hotels, hospitals and charitable institutions 7 cents a quart, except for Grade A, which will be 10 cents.

Heavy cream, bottled, will be 60 cents a quart, 34 cents a pint and 18 cents a half pint, and stores will sell it at 50 cents a quart, 32 cents a pint, and 17 cents a half pint. Medium cream, bottled, will cost 50 cents for quarts, 30 cents for pints and 16 cents for half pints, and store prices will be 45 cents a quart, 28 cents a pint and 15 cents a half pint.

Milk or cream may not be sold below these prices, although there is no injunction against making the consumer pay more. Farmers will receive a minimum of \$2.52 a hundredweight for grade A milk.

**Hearing on Chicago Milk Pact Is Held at Washington Under Provisions of Agricultural Adjustment Act.**

Hearings of testimony in support of the proposed marketing agreement in the Chicago metropolitan milk region were held in Washington on June 5 under the provisions of the Agricultural Adjustment Act. Testimony was given by the Pure Milk Association, the Chicago Milk Dealers' Association and the Milk Council. The session was attended by 50 representatives of producers and distributors. Thomas J. Shearman, assistant to the solicitor for the Department of Agriculture, presided, and Charles J. Brand, co-administrator of the adjustment act, and Dr. Clyde L. King, who recently acted as arbitrator for the Chicago milk zone, also attended. An account of the hearing as given in a Washington dispatch of June 5 to the New York "Journal of Commerce" continues:

Addressing the session at its opening, Mr. Brand asserted that it is the duty of the adjustment administration under the law to make milk production pay the farmer better, to get milk to consumers without excessive increase in price and see that the distribution system does not get more for its service than it is entitled to receive.

At the morning session general argument as to why it would be advisable for the Secretary of Agriculture to enter into the marketing agreement offered were given by Don N. Geyer, Secretary and Manager of the Pure Milk Association; Dr. F. D. Walmsley, Borden's Farm Products Co., and President of the Milk Council; Stanley Wanzer, dealer; Mrs. W. F. Fribley, President, Chicago Housewives' League, and M. J. Metzger, Bowman Dairy Co.

General statements in opposition to the agreement as presented were made by Walter M. Singler, President of the Wisconsin Co-operative Milk Pool, who urged that the hearing be changed to another location in the Middle West so that more farmers and consumers might attend it. Intentions to offer later testimony against the proposed agreement were expressed by Attorneys Edgar J. Cook and Joseph E. Green, representing independent distributors and the Farmers' Co-operative Marketing Co., an organization in northern Illinois.

**Imports of Raw Silk Increased During May 1933—Approximate Deliveries to American Mills Also Higher—Inventories Fall Off.**

According to the Silk Association of America, Inc., raw silk imports during May 1933 amounted to 44,238 bales, compared with 41,134 bales in the preceding month and 34,233 bales during the corresponding period last year.

Approximate deliveries to American mills totaled 47,151 bales in May 1933, as against 41,910 bales in April 1933 and 32,923 bales in May 1932.

Inventories declined from 43,038 bales at May 1 1933 to 40,125 bales at June 1. The latter figure also compares with 59,159 bales a year ago. The Association reports as follows:

**RAW SILK IN STORAGE.**

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

| Figures in Bales—  | European. | Japan. | All Other. | Total. |
|--|-----------|--------|------------|--------|
| In storage May 1 1933.....                                   | 2,091     | 38,667 | 2,280      | 43,038 |
| Imports, month of May 1933. x.....                           | 3,662     | 40,163 | 413        | 44,238 |
| Total available during May 1933.....                         | 5,753     | 78,830 | 2,693      | 87,276 |
| In storage June 1 1933. z.....                               | 2,600     | 35,913 | 1,612      | 40,125 |
| Approx. deliveries to American mills during May 1933. y..... | 3,153     | 42,917 | 1,081      | 47,151 |

**SUMMARY.**

|                      | Imports During the Month. x |         |         | Storage at End of Month. z |        |        |
|----------------------|-----------------------------|---------|---------|----------------------------|--------|--------|
|                      | 1933.                       | 1932.   | 1931.   | 1933.                      | 1932.  | 1931.  |
| January.....         | 53,114                      | 52,238  | 49,294  | 69,747                     | 62,905 | 51,814 |
| February.....        | 23,377                      | 53,574  | 47,827  | 60,459                     | 70,570 | 45,399 |
| March.....           | 22,289                      | 38,866  | 57,391  | 43,814                     | 62,675 | 47,407 |
| April.....           | *41,134                     | 30,953  | 29,446  | 43,038                     | 57,849 | 35,497 |
| May.....             | 44,238                      | 34,233  | 42,264  | 40,125                     | 59,159 | 32,688 |
| June.....            | —                           | 31,355  | 46,825  | —                          | 53,048 | 37,352 |
| July.....            | —                           | 36,055  | 37,315  | —                          | 50,721 | 29,921 |
| August.....          | —                           | 61,412  | 58,411  | —                          | 52,228 | 41,878 |
| September.....       | —                           | 56,859  | 48,040  | —                          | 49,393 | 36,099 |
| October.....         | —                           | 58,775  | 70,490  | —                          | 54,465 | 49,921 |
| November.....        | —                           | 47,422  | 67,999  | —                          | 57,932 | 67,275 |
| December.....        | —                           | 45,453  | 50,617  | —                          | 62,837 | 69,460 |
| Total.....           | 184,152                     | 547,195 | 605,919 | —                          | —      | —      |
| Average monthly..... | 36,830                      | 45,600  | 50,493  | 51,437                     | 57,815 | 45,393 |

|                 | Approximate Deliveries to American Mills, y |         |         | Approximate Amount of Japan Silk in Transit at Close of Month. |        |        |
|-----------------|---|---------|---------|--|--------|--------|
|                 | 1933.                                       | 1932.   | 1931.   | 1933.  | 1932.  | 1931.  |
| January         | 46,204                                      | 58,793  | 55,910  | 25,700   | 48,500 | 37,700 |
| February        | 32,665                                      | 45,909  | 54,242  | 28,100   | 31,000 | 37,700 |
| March           | 38,934                                      | 46,761  | 55,383  | 39,100   | 28,800 | 21,300 |
| April           | 41,910                                      | 35,779  | 41,356  | 40,200   | 34,800 | 24,800 |
| May             | 47,151                                      | 32,923  | 45,073  | 42,300   | 30,800 | 36,900 |
| June            | ---   | 37,466  | 42,161  | ---  | 31,100 | 33,400 |
| July            | ---   | 38,382  | 44,746  | ---  | 42,200 | 41,600 |
| August          | ---   | 59,905  | 46,454  | ---  | 43,400 | 40,500 |
| September       | ---   | 59,694  | 53,819  | ---  | 42,800 | 53,200 |
| October         | ---   | 53,703  | 56,668  | ---  | 44,700 | 59,700 |
| November        | ---   | 43,955  | 50,645  | ---  | 50,200 | 50,800 |
| December        | ---   | 40,548  | 48,432  | ---  | 51,400 | 53,900 |
| Total           | 206,864                                     | 553,818 | 594,889 | ---  | ---    | ---    |
| Monthly average | 41,373                                      | 46,151  | 49,574  | 35,080   | 40,058 | 40,958 |

x Covered by European manifests Nos. 21 to 25 inclusive, Asiatic manifests Nos. 77 to 100 inclusive. y Includes re-exports. z Includes 363 bales held at terminals at end of month. Stocks at warehouses include National Raw Silk Exchange certified stocks, 2,300 bales. \* Corrected figure.

### Japanese Ask Ban on India's Cotton—Spinners Recommend Boycott in Retaliation for Rise in Piece-Goods Tariff—Purchases from U. S. Gain.

In retaliation against the Indian Government's raising of the tariff on cotton piece-goods of non-British manufacture to 75%, a committee of Japanese spinners resolved on June 8 to recommend a boycott of Indian raw cotton. Reporting this a wireless message from Tokio June 8 to the New York "Times" added:

Japan is a large buyer of India's cotton, but the force of the boycott will be weakened by the fact that she had recently been reducing her purchases from India and increasing those from the United States.

In 1932 only 91,000,000 yen worth of cotton was imported from India, compared with 320,000,000 yen worth from the United States. The 1930 imports from India reached 147,000,000 yen and from the United States 176,000,000.

Spinners express indignation that the tariff was abruptly increased while negotiations were pending. Tempers have also been exacerbated by statements in Britain accusing Japan of dumping products of low-paid labor. The Japanese answer that wages are not the major factor in the price level, which results from the fall of exchange plus vertical organization, low capitalization and the fullest use of machinery.

The Foreign Office has now received, after two months of correspondence with the Indian Government, an invitation to send a representative to India for a conference. It is intimated that Japan is expected to present precise proposals, but no suggestion has been offered concerning the line such proposals should follow.

The six months following notice of abrogation of the Indo-Japanese trade agreement will be far gone before the conference meets, as the agreement expires on Oct. 10, and there is a disposition here to regard the delay as intentional.

### April World Cotton Consumption—2,047,000 Bales Consumed During Month as Compared with 2,120,000 Bales in March.

World consumption of all kinds of cotton during April totaled 2,047,000 bales as against 2,120,000 bales in March, 1,932,000 bales in April last year, 1,965,000 bales two years ago, 2,151,000 bales three years ago, and 2,259,000 bales four years ago according to the New York Cotton Exchange Service. The Exchange Service, under date of June 5, also said:

During the nine months of this season from Aug. 1 through April 30 the world consumed 18,204,000 bales of all kinds of cotton as against 17,603,000 bales during the corresponding portion of last season, 16,738,000 bales two seasons ago, 19,386,000 bales three seasons ago, and 19,456,000 bales four seasons ago. World spinners used 115,000 bales more in April this year than in April last year, and 82,000 bales more than two years ago, but 104,000 bales less than three years ago and 212,000 bales less than four years ago.

During the first nine months of this season, world consumption was 601,000 bales larger than during the corresponding portion of last season and 1,466,000 bales larger than two seasons ago, but it was 1,182,000 bales smaller than three seasons ago and 1,252,000 bales smaller than four seasons ago. The decline in world consumption of all growths from March to April was entirely due to the fact that April had fewer working days than March. The daily rate of consumption showed a material increase.

### Sales of Women's Wear Wool Goods Heaviest in Four Years.

Advance business on women's wear wool goods is the heaviest in four years, despite the fact that forward buying is restricted chiefly to jobbers and a few of the more important garment manufacturers, according to the New York Wool Top Exchange Service. Several mills opened their lines only to close their books several days later, having accepted all of the business that they could handle for the next few months. The Exchange Service continued as follows under date of June 2:

Most of the woolen and worsted mills are operating close to capacity. Thousands have returned to work at increased wages at Lawrence, Mass., and in other manufacturing centers. Unable to obtain the wool they need in domestic markets, a number of mills have been forced to draw on foreign supplies. Clothing factories in Rochester, New York, Chicago and Philadelphia have stepped up operations, having booked heavy initial business from retailers.

### Petroleum and Its Products—Tests Confirm Exhaustion of East Texas Pressure—Believe Output Allowance Will be Reduced—Buyers Offer 10c. Over Posted Prices to Assure Delivery—Oklahoma Price Increase Expected—Oil Associations to Prepare Codes in Conformity with National Recovery Bill.

Tests thus far concluded by the Texas Railroad Commission show that there exists a rapid and continual loss of bottom hole pressure in the East Texas field due to the practically unrestrained production schedules under which the field is operating at present. Hundreds of wells have already been forced to shut down entirely, while the rate of exhaustion is estimated to be about 1,000 wells per month from now on.

The tests are being made prior to a general meeting called for June 12 at which time it is generally believed that the state authority will order a reduction in the field's output to a new figure of 500,000 barrels daily. At present the legal production is in excess of 800,000 barrels daily. The shut-downs, which are spreading throughout the various districts of the territory affected, have had a beneficial reaction on prices, as buyers are offering from 5c. to 10c. above the posted price of 25c. The official reduction to an output in the neighborhood of half-million barrels daily should bring about the immediate return of prices to the 50c. per barrel level.

Reports from Oklahoma and Kansas indicate much the same situation. There is not enough oil being produced at present to meet requirements, due to voluntary shut-downs in protest against the present low prices. While the allowable for the Oklahoma City field continues through June at 159,410 barrels daily, purchasers are unable to secure more than 60,000. The balance is being put in storage by producers, in anticipation of higher prices. The stripper wells are being abandoned in large numbers, because of low crude prices.

It is generally thought throughout the industry that the East Texas field has passed its peak, and that it will dwindle steadily from now on. The field has produced more than 420,000,000 barrels of crude since its discovery late in 1930. By exhausting the natural pressure, as has been done through the uncontrolled flows, pumping will have to be resorted to by those wells which continue operations. The cost of pumping is estimated at 25c. a barrel, which is now the price posted for the crude itself. Recent surveys indicate that the Oklahoma City field is also showing a decline. Oklahoma City has been under better control than East Texas, and output has been held to about 140,000,000 since its discovery in the latter part of 1928. Thus the industry's ills are to a great extent being solved not only without benefit of restrictive supervision but, on the contrary, by the rule of unbridled production in East Texas.

A meeting has been called for June 15 in the Stevens Hotel, Chicago, by the American Petroleum Institute, and to which representatives of oil producers' associations in all parts of the country have been invited. The purpose is a collaboration of a national code of practices for the oil industry, in accordance with the provisions of the Industrial Recovery Bill, now pending in Congress.

Although the premiums now being paid for crude in East Texas ranges from 5c. to 10c. a barrel, and in Oklahoma City from 15c. to 25c. a barrel, there has as yet been no official change in posted prices.

### Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

|                                |         |                                       |         |
|--------------------------------|---------|---------------------------------------|---------|
| Bradford, Pa.                  | \$1.37  | Eldorado, Ark., 40                    | \$ .52  |
| Corning, Pa.                   | .85     | Rusk, Tex., 40 and over               | .25-.35 |
| Illinois                       | .47     | Salt Creek, Wyo., 40 and over         | .23     |
| Western Kentucky               | .42     | Darst Creek                           | .23     |
| Mid-Cont., Okla., 40 and above | .25-.50 | Midland District, Mich.               | .70     |
| Hutchinson, Tex., 40 and over  | .25-.35 | Sunburst, Mont.                       | 1.05    |
| Spindletop, Tex., 40 and over  | .25-.35 | Santa Fe Springs, Calif., 40 and over | .75     |
| Winkler, Tex.                  | .25-.35 | Huntington, Calif., 26                | .75     |
| Smackover, Ark., 24 and over   | .20     | Petrolia, Canada                      | 1.75    |

### REFINED PRODUCTS—GASOLINE BULK PRICES ADVANCE AS MARKET SHOWS CONSISTENT IMPROVEMENT—MOTOR FUEL STORAGE SHOWS LARGE DECLINE—STANDARD OF INDIANA INAUGURATES REFORMS IN NEW MARKETING CODE—KEROSENE FAILS TO REFLECT BETTER TONE LOCALLY.

Continued improvement in the gasoline situation, with the American Petroleum Institute reporting a reduction in storage of 680,000 barrels of motor fuels during the week ended June 3, has resulted in strengthening of the bulk gasoline lists, and farther advances in price postings. On June 6 Standard of Pennsylvania advanced tank car gasoline prices ¼c. a gallon at Philadelphia. At the same time Stand-



ard of New Jersey advanced bulk prices ¼c. to 5c. at Baltimore and Norfolk.

Realizing that a definite change for the better is occurring, jobbers who have been lax in covering their forward requirements are now hurrying to do so. This concerted buying movement in itself adds additional strength to the normal improvement now under way.

The reduction in storage figures for last week, quoted above, represent the greatest drop in any week thus far this year. Refineries reported the major portion of the decline, 616,000 barrels.

Majors, as well as independents, were keenly interested this week in the announcement by Standard of Indiana regarding the set-up of that company's new marketing code, which introduces greater extremes in settling many disputed points than did the American Petroleum Institute's code, generally adopted by the industry several years ago.

Some of the features, which Standard of Indiana considers "necessary in marketing practises," include: Beginning at once and entirely effective by July 1 all dealer discounts and AAA commissions will be adjusted as follows: Red Crown Ethyl, 2½c.; Standard Red Crown, 2½c.; Stanolind, 1½c.; all rentals will be put on a gallonage basis and reduced to ½c. per gallon, making the total revenue to AAA operators not more than 3c. on Red Crown Ethyl; 3c. on Standard Red Crown, and 2c. on third grade; flat rentals will be paid only on service stations for company operation, and then only when leases are for periods of five or ten years and are non-cancellable; effective at once dealer contracts and AAA's will carry a clause to the effect that dealer and AAA operators shall absorb one-half of any service station local price reduction up to maximum to him of 1c. per gallon on all grades; effective at once, all sales to large consumers, including governmental units of all kinds, will be on basis of the following discounts off the tank wagon price, without exception: Red Crown Ethyl, 2c.; Standard Red Crown, 2c.; Stanolind, 1c. (In Chicago division, ½c. more); under no circumstances will the company loan or lease gasoline or kerosene equipment to new outlets of any kind; nor will it lease or loan air compressors, air towers, lifts, and electric light standards or poles to dealers. As equipment now on loan or lease becomes damaged, destroyed or worn-out, it will not be replaced.

Allan Jackson, Vice-President in charge of marketing for Standard of Indiana, expressed gratification at the reception thus far accorded the "new deal" in marketing practices.

Locally, conditions have improved vastly during the past week. Kerosene alone seems to lag behind the rest of the refined products in reflecting the better tone apparent in the metropolitan area. The stronger crude market has brightened the outlook for fuel oils. Grade C bunker is selling in better volume, with the price unchanged at 75c. a barrel, in bulk, at refineries. Diesel is firm and active at \$1.65 a barrel, same basis.

Price changes follow:

June 3—Standard Oil Co. of New York advances tank-car gasoline ¼c., new price being 5.10c., Long Island. Also posts advance of 3-10c. a gallon in service station prices throughout New York and New England. New York City service station price now 14.5c., including tax of 4c.

June 5—Principal refiners in Pittsburgh area eliminate 2c. cash discount on gasoline sales, thus, in effect, advancing service station prices 2c. to new price of 14.5c., including 4c. tax.

June 5—Standard Oil Co. of New Jersey advances tank car gasoline prices ¼c. a gallon at Baltimore and Norfolk.

June 5—Gasoline prices in Richmond, Va., area advanced by leading companies to new price of 12.8c., with 2c. cash discount. Premium motor fuels are 3c. additional, all plus 6c. in State and Federal taxes.

**Gasoline, Service Station, Tax Included.**

|                     |                       |                          |
|---------------------|-----------------------|--------------------------|
| New York.....\$1.52 | Cleveland.....*.815   | New Orleans.....\$.128   |
| Atlanta......19     | Denver......18        | Philadelphia......12     |
| Baltimore......16   | Detroit......115      | San Francisco:           |
| Boston......16      | Houston......17       | Third grade......144     |
| Buffalo......172    | Jacksonville......195 | Above 65 octane......185 |
| Chicago......12     | Kansas City......133  | Premium......219         |
| Cincinnati......15  | Minneapolis......125  | St. Louis......14        |

\* Less 2 cents cash discount.

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

|                      |                           |                            |
|----------------------|---------------------------|----------------------------|
| New York—            | Chicago.....\$.02¼-.03½   | New Orleans, ex.....\$.03½ |
| (Bayonne)\$.04¼-.05¼ | Los Ang., ex...\$.04¼-.06 | Tulsa......04¼-.03½        |
| North Texas......03  |                           |                            |

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

|                         |                       |                          |
|-------------------------|-----------------------|--------------------------|
| N. Y. (Bayonne)—        | California 27 plus D  | Gulf Coast C.....\$.65   |
| Bunker C.....\$.75      | \$75-1.00             | Chicago 18-22 D .42¼-.50 |
| Diesel 28-30 D.....1.65 | New Orleans C......60 | Philadelphia C......70   |

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

|                            |                      |                  |
|----------------------------|----------------------|------------------|
| N. Y. (Bayonne)—           | Chicago.....         | Tulsa.....\$.01½ |
| 28 plus G O.....\$.03¼-.04 | 32-36 G O.....\$.01¾ |                  |

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

|                             |                           |                             |
|-----------------------------|---------------------------|-----------------------------|
| N. Y. (Bayonne)—            | N. Y. (Bayonne)—          | Chicago.....\$.04-.04½      |
| Standard Oil, N. J.—        | Shell Eastern Pet. \$.04¼ | New Orleans, ex...\$.04-04½ |
| Motor, U. S.....\$.05       | New York—                 | Arkansas......04-.04½       |
| Stand. Oil, N. Y......0510  | Colonial-Beacon... .05    | California......05-.07      |
| Tide Water Oil Co... .05    | z Texas......0435         | Los Angeles, ex... .04¼-.07 |
| Richfield Oil (Cal)... .05¾ | Gulf......0475            | Gulf ports......05-.05¼     |
| Warner-Quin. Co... .05¾     | Republic Oil......05      | Tulsa......05-.05¼          |
|                             |                           | Pennsylvania... .05¾        |

x Richfield "Golden." z "Fire Chief," \$.0510.

**Senator McAdoo Introduces Resolution Demanding Sweeping Probe of Petroleum Industry—Charges Existence of Huge Monopoly.**

A resolution providing for a Senate investigation of the oil industry was introduced on June 6 by Senator McAdoo of California, who declared that Congress should endeavor to ascertain the facts of the petroleum business because of its "vital interest." He said that a world petroleum combine has been in the process of formation for several years and that inability of oil interests to control the diverse elements in the United States was the single factor preventing its accomplishment. He also charged that the price paid for crude oil and that charged for gasoline were fixed arbitrarily. Further details regarding the resolution follow, as given in Washington advices to the New York "Journal of Commerce" on June 6:

The McAdoo resolution would direct the Senate Committee to probe reduction, purchase, storage, transportation, refining and sale of petroleum and its products with particular regard to monopolistic practices.

In support of his resolution for investigation of the oil industry, Senator McAdoo declared that during the past few years a combination has been in the making in the industry, embracing the civilized world.

"Every oil-producing nation has been in this effort to combine," he said. "The only thing that has prevented consummation of this colossal international scheme has been the inability of petroleum interests of the United States to control successfully all the elements of the industry in this country."

"The price of crude oil at the well is now fixed arbitrarily by the purchasing companies," he added. "The law of supply and demand is not allowed to operate except to a most limited degree."

**California Oil Receipts at Atlantic and Gulf Coast Ports Increased During May 1933.**

Receipts of California oil (crude and refined) at Atlantic and the Gulf Coast ports during the month of May 1933 amounted to 1,366,000 barrels, a daily average of 44,065 barrels, according to the American Petroleum Institute. This compares with 1,142,000 barrels, a daily average of 38,067 barrels, during the previous month. The detailed statement follows:

RECEIPTS OF CALIFORNIA OIL AT ATLANTIC AND GULF COAST PORTS (CRUDE AND REFINED). (Barrels of 42 Gallons.)

| Month of—                                | May.      | April.    | March.    | February. |
|--|-----------|-----------|-----------|-----------|
| <i>At Atlantic Coast Ports—</i>          |           |           |           |           |
| Baltimore.....                           | 130,000   | 180,000   | 157,000   | 255,000   |
| Boston.....                              |           |           |           | 46,000    |
| New York.....                            | 473,000   | 435,000   | 512,000   | 399,000   |
| Philadelphia.....                        | 443,000   | 232,000   | 309,000   | 307,000   |
| Others.....                              | 182,000   | 148,000   | 432,000   | 322,000   |
| Total.....                               | 1,228,000 | 995,000   | 1,410,000 | 1,329,000 |
| Daily average.....                       | 39,613    | 33,167    | 45,484    | 47,464    |
| <i>At Gulf Coast Ports—</i>              |           |           |           |           |
| Total.....                               | x138,000  | x147,000  | x232,000  | x74,000   |
| Daily average.....                       | 4,452     | 4,900     | 7,484     | 2,643     |
| <i>At Atlantic and Gulf Coast Ports—</i> |           |           |           |           |
| Total.....                               | 1,366,000 | 1,142,000 | 1,642,000 | 1,403,000 |
| Daily average.....                       | 44,065    | 38,067    | 52,968    | 50,107    |

x Fuel oil received at Port Arthur.

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS. (Barrels of 42 Gallons.)

| Month of—                       | May.      | April.    | March.    | February. |
|---------------------------------|-----------|-----------|-----------|-----------|
| <i>At Atlantic Coast Ports—</i> |           |           |           |           |
| Gasoline.....                   | 995,000   | 829,000   | 854,000   | 492,000   |
| Kerosene.....                   | 80,000    |           | 234,000   | 220,000   |
| Gas oil.....                    | 71,000    |           |           | 75,000    |
| Fuel oil.....                   | 212,000   | 313,000   | 554,000   | 616,000   |
| Lubricants.....                 | 8,000     |           |           |           |
| Total.....                      | 1,366,000 | 1,142,000 | 1,642,000 | 1,403,000 |

**Crude Oil Production Slightly Higher During Week Ended June 3 1933—Inventories Decline Further.**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 3 1933 was 2,675,650 barrels, compared with 2,634,550 barrels per day during the preceding week, a daily average of 2,673,250 barrels for the four weeks ended June 3, and an average daily output of 2,181,250 barrels for the week ended June 4 1932.

Stocks of fuel oil at all points declined 680,000 barrels during the week ended June 3 1933, as compared with a decrease of 95,000 barrels during the previous week.

Reports received for the week ended June 3 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States indicate that 2,187,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week 32,127,000 barrels of gasoline and 125,046,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,735,000 barrels. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units averaged 467,000 barrels daily during the week.

The report for the week ended June 3 1933 follows in detail:

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

|                                      | Week Ended June 3 1933. | Week Ended May 27 1933. | Average 4 Weeks Ended June 3 1933. | Week Ended June 4 1932. |
|--------------------------------------|-------------------------|-------------------------|------------------------------------|-------------------------|
| Oklahoma                             | 401,150                 | 383,350                 | 418,950                            | 408,000                 |
| Kansas                               | 107,650                 | 105,650                 | 111,550                            | 95,950                  |
| Panhandle Texas                      | 45,300                  | 44,150                  | 45,050                             | 54,450                  |
| North Texas                          | 47,850                  | 47,850                  | 49,150                             | 50,000                  |
| West central Texas                   | 18,050                  | 19,800                  | 20,450                             | 24,050                  |
| West Texas                           | 157,800                 | 160,500                 | 159,300                            | 184,800                 |
| East central Texas                   | 58,600                  | 58,350                  | 58,500                             | 56,800                  |
| East Texas                           | 837,500                 | 814,500                 | 816,850                            | 349,950                 |
| Conroe                               | 82,250                  | 78,000                  | 72,100                             | ---                     |
| Southwest Texas                      | 49,200                  | 48,500                  | 49,450                             | 54,950                  |
| North Louisiana                      | 25,100                  | 26,400                  | 26,850                             | 29,100                  |
| Arkansas                             | 29,900                  | 29,950                  | 30,000                             | 34,050                  |
| Coastal Texas (not including Conroe) | 115,500                 | 115,000                 | 115,150                            | 114,300                 |
| Coastal Louisiana                    | 42,350                  | 41,450                  | 41,800                             | 34,700                  |
| Eastern (not including Michigan)     | 90,650                  | 89,050                  | 89,800                             | 108,500                 |
| Michigan                             | 16,700                  | 16,100                  | 16,450                             | 19,100                  |
| Wyoming                              | 2,250                   | 2,400                   | 2,400                              | 37,900                  |
| Montana                              | 5,950                   | 5,900                   | 5,900                              | 7,550                   |
| Colorado                             | 2,550                   | 2,550                   | 2,550                              | 3,150                   |
| New Mexico                           | 36,050                  | 36,100                  | 36,050                             | 35,950                  |
| California                           | 477,300                 | 484,000                 | 477,950                            | 478,000                 |
| Total                                | 2,675,650               | 2,634,550               | 2,673,250                          | 2,181,250               |

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS, FOR WEEK ENDED JUNE 3 1933.  
(Figures in barrels of 42 gallons each.)

| District.       | Daily Refining Capacity of Plants. |            |      | Crude Runs to Still. |             | Motor Fuel Stocks. | Gas and Fuel Oil Stocks. |
|-----------------|------------------------------------|------------|------|----------------------|-------------|--------------------|--------------------------|
|                 | Potential Rate.                    | Reporting. |      | Daily Average.       | % Operated. |                    |                          |
| East coast      | 644,700                            | 638,700    | 99.1 | 446,000              | 69.8        | 16,922,000         | 6,897,000                |
| Appalachian     | 144,700                            | 135,000    | 95.0 | 81,000               | 60.0        | 2,088,000          | 820,000                  |
| Ind., Ill., Ky. | 434,900                            | 424,000    | 97.5 | 310,000              | 73.1        | 8,239,000          | 3,987,000                |
| Okl., Kan., Mo. | 459,300                            | 390,000    | 84.9 | 223,000              | 57.2        | 4,948,000          | 3,265,000                |
| Inland Texas    | 315,300                            | 177,700    | 56.4 | 78,000               | 43.9        | 1,595,000          | 2,243,000                |
| Texas Gulf      | 555,000                            | 542,000    | 97.7 | 433,000              | 79.9        | 5,553,000          | 6,125,000                |
| Louisiana Gulf  | 144,900                            | 142,000    | 97.3 | 109,000              | 76.8        | 1,387,000          | 2,044,000                |
| North La.-Ark.  | 89,300                             | 79,000     | 88.5 | 38,000               | 43.1        | 292,000            | 584,000                  |
| Rocky Mountain  | 152,000                            | 138,000    | 90.8 | 36,000               | 26.1        | 1,244,000          | 686,000                  |
| California      | 915,100                            | 866,100    | 94.6 | 433,000              | 50.0        | 14,119,000         | 98,415,000               |
| Totals week:    |                                    |            |      |                      |             |                    |                          |
| June 3 1933     | 3,856,300                          | 3,532,500  | 91.6 | 2,187,000            | 61.9        | 56,387,000         | 125,046,000              |
| May 27 1933     | 3,856,300                          | 3,532,500  | 91.6 | 2,288,000            | 64.8        | 57,067,000         | 124,566,000              |

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of June 3 compared with certain June 1932 Bureau figures:  
A. P. I. estimate of B. & M. basis, week June 3 1933. b. ----- 58,090,000 barrels  
U. S. B. of M. motor fuel stocks, June 1 1932. ----- 69,135,000 barrels  
U. S. B. of M. motor fuel stocks, June 30 1932. ----- 61,558,000 barrels  
b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.  
c Includes 32,127,000 barrels at refineries, 20,735,000 bulk terminals, in transit and pipe lines, and 3,525,000 barrels of other motor fuel stocks.  
d Revised downward by 691,000 barrels due to change in original reports received from California.

Imports of Petroleum Again Fell Off During May 1933.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined) at the principal ports in the United States in May 1933 totaled 3,075,000 barrels, a daily average of 99,194 barrels, as against 3,971,000 barrels, a daily average of 132,367 barrels during the preceding month. The Institute's report follows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS.  
(CRUDE AND REFINED OILS.)  
(Barrels of 42 Gallons.)

| Month.                             | May.      | April.    | March.    | February. |
|------------------------------------|-----------|-----------|-----------|-----------|
| <b>At Atlantic Coast Ports—</b>    |           |           |           |           |
| Baltimore                          | 132,000   | 300,000   | 239,000   | 215,000   |
| Boston                             | 85,000    | 201,000   | 133,000   | 134,000   |
| New York                           | 1,937,000 | 2,203,000 | 3,139,000 | 3,374,000 |
| Philadelphia                       | 699,000   | 968,000   | 1,117,000 | 353,000   |
| Others                             | 104,000   | 299,000   | 496,000   | 303,000   |
| Total                              | 2,957,000 | 3,971,000 | 5,124,000 | 4,379,000 |
| Daily average                      | 94,839    | 132,367   | 165,290   | 156,393   |
| <b>At Gulf Coast Ports—</b>        |           |           |           |           |
| Total                              | 135,000   | ---       | ---       | x66,000   |
| Daily average                      | 4,355     | ---       | ---       | 2,357     |
| <b>At All United States Ports—</b> |           |           |           |           |
| Total                              | 3,075,000 | 3,971,000 | 5,124,000 | 4,445,000 |
| Daily average                      | 99,194    | 132,367   | 165,290   | 158,750   |

x Received at Port Arthur.

DISTRIBUTION OF TOTAL IMPORTS.  
(Barrels of 42 Gallons.)

| Month.   | May.      | April.    | March.    | February. |
|----------|-----------|-----------|-----------|-----------|
| Crude    | 2,393,000 | 2,576,000 | 3,690,000 | 2,671,000 |
| Fuel oil | 682,000   | 1,395,000 | 1,434,000 | 1,774,000 |
| Total    | 3,075,000 | 3,971,000 | 5,124,000 | 4,445,000 |

Texas Oil Receiverships Temporarily Upheld in Federal Court, Pending Final Action on Proration Orders of Texas Railroad Commission.

Action of Texas courts in ordering into receivership oil companies which had violated proration orders of the Texas Railroad Commission in the East Texas field was temporarily sustained when on June 1 Federal Judge Randolph Bryant in Texarkana granted a temporary injunction restraining the Saco Oil Corporation and others from violating the proration orders pending a decision by a three-judge Federal Court in

another case on the validity of those orders. The action of the Federal Judge was detailed as follows, in Associated Press advices from Texarkana on June 1 to the Dallas "News":

Neal Powers, Assistant Attorney-General, agreed to seek dissolution of State receiverships in force against the Saco Company and its co-plaintiffs if they would make themselves subject to a Federal Court injunction. They assented and Judge Bryant said he would prepare an order in the case.

The Saco Company et al. protested against the State Court receiverships to District Judge Ben C. Dawkins here last week, challenging the State's authority, but he referred them to Judge Bryant, who as a member of a three-judge Federal Court tribunal heard the Rowan and Nichols et al consolidated suit in Fort Worth last week. That action attacked the Railroad Commission's proration orders. A temporary injunction was denied, but the case has not yet been set for final hearing.

Test Case Appealed.

First tests in the State Court of the State's right to receivership proceedings in proration suits reached the Sixth Court of Civil Appeals here Thursday on the appeals of T. C. Patten and the Ortiz Oil Company.

W. F. Fisher, counsel for the appellants, urged that the State had no more right in an equity proceeding against citizens than has any individual, and that it should be forced, in its receivership actions, to give due notice, grant a hearing and present facts for determination, before its receivers were granted possession of private property.

Says Acts Equitable.

Assistant Attorney-General Powers argued that receivership action was the most equitable remedy of wrongs alleged by the State Railroad Commission in connection with overproduction of oil, and that the Courts should have the right to lock the stable doors before the horse is stolen, rather than punish later for proved violation.

The Ortiz Company asked a stay of receivership proceedings and return of its property, pending final decision, on grounds that the State receiver was inexperienced and already had caused damage of approximately \$10,000 to the appellant's property.

Shipments of Slab Zinc Increased Sharply During May 1933—Production Higher Than in Preceding Month.

According to the American Zinc Institute, Inc., a total of 21,730 short tons of slab zinc were produced during the month of May 1933, as against 21,449 tons in the preceding month and 18,605 tons in the corresponding period last year. Shipments spurted again to a new high figure, amounting to 27,543 tons as compared with 19,381 tons in April 1933 and 18,050 tons in May 1932. Inventories fell off during the month to 136,634 net tons at May 31 from 142,447 tons at April 30 1933. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES).  
(Tons of 2,000 Pounds.)

|                 | Produced During Period. | Shipped During Period. | Stock at End of Period. | a Shipped for Export. | Retorts Operating End of Period. | Average Retorts During Period. | Unfilled Orders, End of Period. |
|-----------------|-------------------------|------------------------|-------------------------|-----------------------|----------------------------------|--------------------------------|---------------------------------|
| <b>1929.</b>    |                         |                        |                         |                       |                                  |                                |                                 |
| Total for year. | 631,601                 | 602,601                | 75,430                  | 6,352                 | 57,999                           | 68,491                         | 18,585                          |
| Monthly aver.   | 52,633                  | 50,217                 | ---                     | 529                   | ---                              | ---                            | ---                             |
| <b>1930.</b>    |                         |                        |                         |                       |                                  |                                |                                 |
| Total for year. | 504,463                 | 436,275                | 143,618                 | 196                   | 31,240                           | 47,769                         | 26,651                          |
| Monthly aver.   | 42,039                  | 36,356                 | ---                     | 16                    | ---                              | ---                            | ---                             |
| <b>1931.</b>    |                         |                        |                         |                       |                                  |                                |                                 |
| Total for year. | 300,738                 | 314,514                | 129,842                 | 41                    | 19,875                           | 23,099                         | 18,273                          |
| Monthly aver.   | 25,062                  | 26,210                 | ---                     | 3                     | 23,680                           | 23,099                         | 26,166                          |
| <b>1932.</b>    |                         |                        |                         |                       |                                  |                                |                                 |
| January         | 22,471                  | 22,404                 | 129,909                 | 31                    | 22,044                           | 21,001                         | 24,232                          |
| February        | 21,474                  | 21,851                 | 129,532                 | 0                     | 21,752                           | 20,629                         | 23,118                          |
| March           | 22,448                  | 22,503                 | 129,477                 | 0                     | 22,016                           | 21,078                         | 23,712                          |
| April           | 20,575                  | 18,032                 | 132,020                 | 0                     | 20,796                           | 19,469                         | 20,821                          |
| May             | 18,605                  | 18,050                 | 132,575                 | 0                     | 20,850                           | 20,172                         | 19,837                          |
| June            | 16,423                  | 14,971                 | 134,027                 | 20                    | 18,742                           | 19,670                         | 16,116                          |
| July            | 14,716                  | 12,841                 | 135,902                 | 0                     | 18,295                           | 17,552                         | 16,949                          |
| August          | 13,611                  | 16,360                 | 133,153                 | 39                    | 14,514                           | 15,067                         | 18,017                          |
| September       | 13,260                  | 20,638                 | 125,775                 | 20                    | 14,915                           | 13,809                         | 16,028                          |
| October         | 15,217                  | 19,152                 | 121,840                 | 20                    | 17,369                           | 15,901                         | 10,333                          |
| November        | b16,078                 | b15,970                | b121,948                | 20                    | 19,753                           | b17,990                        | 8,640                           |
| December        | b18,653                 | b15,745                | b124,856                | 20                    | 21,023                           | 20,372                         | 8,478                           |
| Total for yr.   | b213,531                | b218,517               | ---                     | 170                   | ---                              | ---                            | ---                             |
| Monthly aver.   | b17,794                 | b18,214                | ---                     | 14                    | 19,339                           | 18,560                         | 17,190                          |
| <b>1933.</b>    |                         |                        |                         |                       |                                  |                                |                                 |
| January         | b19,828                 | 15,040                 | b129,644                | 40                    | 22,660                           | 21,970                         | 6,313                           |
| February        | 20,076                  | 15,280                 | 134,440                 | 0                     | 23,389                           | 22,500                         | 8,562                           |
| March           | 22,095                  | 16,156                 | 140,379                 | 0                     | 22,375                           | 21,683                         | 8,581                           |
| April           | 21,449                  | 19,381                 | 142,447                 | 45                    | 22,405                           | 21,526                         | 18,072                          |
| May             | 21,730                  | 27,543                 | 136,634                 | 0                     | 23,569                           | 22,154                         | 21,056                          |
| Total 5 mos.    | 105,178                 | 93,400                 | ---                     | 85                    | ---                              | ---                            | ---                             |

a Export shipments are included in total shipments. b Corrected figure.

Lead Price Advanced.

The American Smelting & Refining Co. on June 9 advanced the price of lead 10 points to 4.20 cents a pound, New York.

Copper, Tin, Platinum, Quicksilver and Silver Advance—Lead and Zinc Active.

"Metal and Mineral Marke z" for June 8 reports that the trend of prices in non-ferrous metals again was upward in the last week, and activity, taking the industry as a whole, continues at a relatively high rate. Higher prices prevailed in copper, tin, silver, platinum, and quicksilver. On volume of sales both lead and zinc fared well, business in these items being far in excess of a normal week's turnover. Interest in non-ferrous metals at present centers chiefly in the Industrial Recovery Bill. Domestic prices in a number of items have risen to a point where foreign material is



threatening to halt the upward movement. Under the industrial control plan of the Administration, according to advices from Washington, importers will be asked to organize and operate in conformity with the regulations finally adopted for domestic industry. In other words, this matter has received full consideration in Washington. The same publication adds:

*Copper Steady at 8c.*

Two advances in price, both occurring last Thursday, featured the domestic copper market of the past week; the first took the price level up to 7 3/8c., Connecticut, from 7 1/4c., and the second moved it up another 1/8c. to 8c., where it stood throughout the remainder of the seven-day period. Total sales volume was of moderate proportions, with the bulk of the business being booked early in the week while the price basis was undergoing stabilization at the 8c. level. Shipment specifications for much of the metal extended into the fourth quarter. Fabricators reported further improvement in the outlet for their products, specifications requesting immediate or prompt shipment and new business providing for shipment within a month or so. Considerable thought was undoubtedly being given by the trade to the Industrial Recovery Bill and to the forthcoming World Economic Conference, both of which are undoubtedly destined to exert an increasingly important influence on the market.

The week abroad included a holiday and this shortening in the trading period, as well as a mild moderation in buying interest, resulted in a more or less colorless market. In brief, total purchases were of fair volume, with the status of the market undergoing little or no change.

The higher market for copper brought out another general advance in copper and brass products. Leading interests raised prices for yellow brass sheets, wire, rods, tubes, pipe, red brass and commercial bronze 90%, and nickel silver 1/2c. Commercial bronze 95%, copper products, phosphor bronze products, 1/4c. Seamless tubes advanced 1/8c. The revised schedule went into effect on June 5.

*Active Trade in Lead.*

Sales of lead during the last week again were large, involving more than 8,900 tons of the metal, most of which was sold for July shipment. Producers expected business to slacken after the price moved above the 4c. level on May 31, but since this did not occur leaders in the industry believe that more lead must be moving into actual consumption than is generally recognized. Lead is being consumed in the United States at a rate close to 28,000 tons a month, according to authorities. The buying that took place during the seven-day period was well diversified in character, including corrodors, battery makers, cable interests, mixed-metal manufacturers, and foil makers.

The price held at 4.10c., New York, through the week, the contract basis of the American Smelting & Refining Co., and at 3.95c., St. Louis. The market was firm and might have advanced had foreign prices moved up.

Lead sold for May shipments amounted to about 25,000 tons, according to figures circulating in the industry, or sufficient to bring about a reduction in stocks. Sales booked so far for June shipment total approximately 25,000 tons, with more than 20,000 tons disposed of for July delivery.

*Good Sales of Zinc.*

Demand for zinc was steady and in good volume throughout the past week, with the price level holding at 4.30@4.35c., St. Louis. Most of the business booked was for prompt shipment, although a small tonnage of future business was accepted for delivery extending into the fourth quarter. The outstanding feature of the seven-day period was the decrease of 5,813 tons effected during May in the stocks of slab zinc, as indicated in the following tabulation. Much of this decrease, however, was said to be attributable to the high-grade side of the industry. Shipments mounted to 27,543 tons in May, against 19,381 tons in April and 18,032 tons in April last year.

Zinc statistics for April and May, released yesterday by the American Zinc Institute, in short tons, follow:

|                                | April   | May     |
|--------------------------------|---------|---------|
| Production                     | 21,449  | 21,730  |
| Production, daily rate         | 715     | 701     |
| Shipments                      | 19,381  | 27,543  |
| Stocks                         | 142,447 | 136,634 |
| Unfilled orders                | 18,072  | 21,056  |
| Retorts operating end of month | 22,405  | 23,569  |
| Retorts, average for month     | 21,526  | 22,154  |

*Tin Sells at 43.375c.*

Though domestic sales of tin were smaller in volume, prices continued upward, touching a new high for the movement yesterday. Prices show a gain of almost 3 1/4c. for the week. The May statistics were not quite as favorable as expected, the so-called world's visible supply showing a reduction of only 658 tons. The supply at the end of May stood at 41,883 long tons, according to the Commodity Exchange, and contrasts with 42,541 tons a month previous. Tin-plate mills in this country continue active, operating at about 80% of capacity. Interest in tin revived yesterday afternoon, and sales were reported as high as 43.375c. per pound.

Chinese tin, 99%, was quoted as follows: June 1, 37.35c.; June 2, 37.50c.; June 3, 37.50c.; June 5, 37.60c.; June 6, 38.75c.; June 7, 40.125c.

**Steel Production Rate Rises to 44%—Price of Scrap Again Advances.**

Pending industrial control legislation at Washington overshadows all other considerations in the iron and steel market, according to the "Iron Age" of June 8. Uncertainty as to the exact form in which the Act will be passed and the manner in which its provisions will be enforced has made future operating cost an unknown quantity. The "Age" continues:

Whether the working week will be 40 hours, 32 hours, or some other specified period, whether base wage rates will be increased and how much, and many other undetermined factors have added to the spirit of confusion that exists in the industry. Sensing that higher prices are a certainty, many consumers, among them some of the largest in the country, have attempted to cover their steel requirements through the third quarter. But they have encountered a general reluctance to sell; in fact, certain mills have fixed July 1 as the deadline for orders at present prices and there is a strong possibility that sales for quarterly periods will be definitely abandoned in favor of month-to-month commitments.

While the status of most finished steel prices remains unsettled, pending developments at the Nation's capital, advances have been announced on other products, among them nuts and bolts, wire mesh, rail steel bars, ferromanganese and refractories. Rail steel bars have been marked up \$4 a ton to 1.50c. a pound mill, while refractories prices are \$5 a ton higher. The new price on ferromanganese, which represents an increase of \$4 a

ton, is for spot delivery only, indicating that a further advance may be made on July 1.

In some instances, as in the case of bolts and nuts, refractories and coal, advances in wages have accompanied higher asking prices for the resultant products.

Concern over the labor provisions in the Industrial Recovery Act is reflected in the current action of certain producers in encouraging the formation of works councils among their employees. Among many iron and steel companies organizations of this type have been functioning for a considerable number of years.

Current indices of production and demand are still pointing upward. Ingot output has risen from 41% to 44% of capacity, continuing the advance which was so pronounced throughout May. At Pittsburgh the operating rate rose from 28 to 32%, at Chicago from 40 to 42%, in the Valleys from 45 to 50%, in the Cleveland-Lorain area from 54 to 65%, and in the Wheeling district from 80 to 85%. Evidences of contraction in finished steel demand are entirely lacking and in some quarters the view is now held that June bookings will exceed those of last month. It is to be conceded, of course, that buyers have every incentive to make protective purchases, but the chances for speculative covering are minimized because of the reluctance of mills to commit themselves. Such advance sales as have been made are usually tonnages for specific projects on which the mills are assured full specifications within a given time.

The gain in steel ingot production in May, as reported by the American Iron and Steel Institute, was 36%, which compares with an increase of 37.7% in pig iron production. Pig iron output in May, as computed from returns to the "Iron Age," was 887,252 gross tons, against 623,618 tons in April. The May daily rate, at 28,621 tons, was 64% higher than that of March and 67% over that of August 1932, the depression low. Sixty-three furnaces were in blast June 1, compared with 48 on May 1, a net gain of 15 stacks.

Revision of sales forecasts in the steel industry is matched by altered expectations among automobile manufacturers. Despite the fact that May assemblies were the largest for any month since July 1931, in some cases retail sales outdistanced output. Hence a seasonal drop in production this month is no longer regarded as a certainty. Even the most conservative estimates place this month's assemblies at 190,000 units. The buoyant attitude of the automobile trade is evidenced in the announcement of 5% wage increases by the General Motors and Cord organizations.

Fabricated structural steel awards, at 11,800 tons, equaled those of a week ago. No material increase in heavy construction work is looked for until the Government's public works program is launched. Similarly railroad buying of any consequence is delayed pending final enactment of the rehabilitation bill and the appointment of a railroad co-ordinator. Of 7,000 tons of rails placed by the New York Central, 2,000 tons went to the Bethlehem Steel Corp. and 5,000 tons to the United States Steel Corp. The Steel corporation's share will be rolled at Gary. The Norfolk & Western has bought 6,000 kegs of spikes and 3,500 tons of tie plates, but has not yet taken action on its inquiry for 10,000 tons of rails. The Seaboard Air Line is in the market for 11,000 tons of rails.

Scrap, which is always a sensitive barometer, again shows signs of increasing strength, with advances reported at Pittsburgh, Chicago and Detroit.

**THE "IRON AGE" COMPOSITE PRICES.**

| Finished Steel.            |         | Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output. |                 |
|----------------------------|---------|---|-----------------|
| June 6 1933, 1.892c. a Lb. | 1.892c. | High.   | Low.            |
| One week ago               | 1.867c. | 1.948c. Jan. 3  | 1.867c. Apr. 18 |
| One month ago              | 1.867c. | 1.977c. Oct. 4  | 1.926c. Feb. 2  |
| One year ago               | 1.970c. | 2.037c. Jan. 13   | 1.945c. Dec. 29 |
|                            |         | 2.273c. Jan. 7  | 2.018c. Dec. 9  |
|                            |         | 2.317c. Apr. 2  | 2.283c. Oct. 29 |
|                            |         | 2.286c. Dec. 11   | 2.217c. July 17 |
|                            |         | 2.402c. Jan. 4  | 2.212c. Nov. 1  |

| Pig Iron.                         |         | Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham. |                |
|-----------------------------------|---------|--|----------------|
| June 6 1933, \$15.01 a Gross Ton. | \$15.01 | High.  | Low.           |
| One week ago                      | 14.33   | \$15.01 May 29   | \$13.56 Jan. 3 |
| One month ago                     | 14.01   | 14.81 Jan. 5   | 13.56 Dec. 6   |
| One year ago                      | 14.01   | 15.90 Jan. 6   | 15.79 Dec. 15  |
|                                   |         | 18.21 Jan. 7   | 15.90 Dec. 16  |
|                                   |         | 18.71 May 14   | 18.21 Dec. 17  |
|                                   |         | 18.59 Nov. 27  | 17.04 July 24  |
|                                   |         | 19.71 Jan. 4   | 17.54 Nov. 1   |

| Steel Scrap.                     |        | Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago. |               |
|----------------------------------|--------|--|---------------|
| June 6 1933, \$9.92 a Gross Ton. | \$9.75 | High.  | Low.          |
| One week ago                     | 9.83   | \$9.92 June 6  | \$6.75 Jan. 3 |
| One month ago                    | 7.17   | 8.50 Jan. 12   | 6.42 July 5   |
| One year ago                     | 7.17   | 11.33 Jan. 6   | 7.62 Dec. 29  |
|                                  |        | 15.00 Feb. 18  | 11.25 Dec. 9  |
|                                  |        | 17.58 Jan. 29  | 14.08 Dec. 3  |
|                                  |        | 16.50 Dec. 31  | 13.08 July 2  |
|                                  |        | 15.25 Jan. 11  | 13.08 Nov. 22 |

Breaking through the 1931 trend line, steelworks operations last week pushed up 4 points to 47%, which considering the fact that some capacity is always out for repairs is equivalent to 50% of actual capacity, stated "Steel" of Cleveland on June 5. This publication further went on to say:

The unparalleled expansion in steel production in May, from 33% at the beginning of the month to 47% in the first week of June, is substantiated by an extraordinary rise in pig iron production for May. Thirteen additional stacks were lighted, 61 out of 289 being active at the close of the month. Daily output increased 40.7% to 29,249 gross tons; and the total, 906,725 tons, was the highest since March 1932.

Even more vigorously than in recent weeks, the markets now reflect strongly the desire of consumers to anticipate a firmer price situation, universally expected to follow the application of the National Industrial Recovery Act. A 10 to 15% increase in the common labor wage rate is scheduled to be supported by an agreed increase in prices, possibly effective with the third quarter. Actual advances in the past week include \$4 a ton on spot ferromanganese; \$2 to \$5 per 1,000 for refractory brick; 8% increases on nuts and bolts; and 5% on boiler tubes and wire rope.

Additional support for the markets has originated with the railroads. The Chicago Great Western has purchased 500 steel box cars, requiring 25,000 tons of steel, a larger number than ordered from all private car-builders in 1932. Seaboard Air Line is taking bids on 11,000 tons of rails; and Norfolk & Western on track fastenings and commensurate with its recent inquiry for 10,000 tons of rails. New York Central has placed 7,000 tons of rails, and the Canadian Government, 50,000 tons with Dominion

mills. Practically all American railroads now have out inquiries for prices covering third quarter material requirements.

In bridge work, too, the railroads are beginning to show renewed activity; of the 10,300 tons of structural shapes awarded during the week, 4,200 tons are for two railroad spans, and a much larger tonnage for railroad bridge work is pending in New York. For power transmission towers in Southern California bids are being taken on 28,000 tons of shapes; 20,000 tons additional to be purchased this year.

Automotive specifications continue at a high level, with current activity equal to early summer of 1931, and prospects still strong that June output of motorcars will exceed even that of May. Automotive consumers are pressing producers to protect them through the life of current models, and have obtained some third quarter contracts for sheets and strip at current prices. Sheet mill operations have risen from 70 to 80% in northern Ohio, largely on pressure for automotive material.

The biggest increases in steelworks operations in the past week developed in the largest districts. Pittsburgh moved up 3 points to 30%; and 5-point gains were made in Cleveland, to 64%; in eastern Pennsylvania to 24½%; and in Youngstown, to 52%. The average for the Wheeling district was 80%; New England, 59; Birmingham, 50; Chicago, 38; Buffalo, 33. Tin plate mill operations again advanced, to an average of 85 to 90%.

A spectacular rise in Lake Superior iron ore shipments for May accompanied the climb in pig iron. Starting the season with 85,210 tons in April, ore producers moved 900,534 tons in May, more than eight times the volume for the month last year. Despite excessive stocks at lower lake ports and furnaces, revised estimates for shipments this season have risen to 10,000,000 tons. Unusually late on prices, producers are waiting to see what Federal legislation will do to their industry.

All of "Steel's" price composites this week are unchanged; iron and steel at \$28.59; finished steel, \$45.10; and scrap \$9.37. A reduction of 25 cents in scrap prices at Pittsburgh is offset by an increase in eastern Pennsylvania.

Steel ingot production for the week ended June 5 is placed at better than 44½% of capacity, according to the "Wall Street Journal" of June 6. This compares with a shade under 42% in the preceding week and a little over 39% two week ago. The "Journal" further states:

For the United States Steel Corp. the rate is estimated at 36½%, against about 35% in the week before and 33½% two weeks ago. Independents are credited with approximately 51%, compared with 48% in the previous week and 45½% two weeks ago.

The following table gives the percentage of production for the corresponding week of previous years with the approximate changes from the week immediately preceding:

|       | Industry. | U. S. Steel. | Independents. |
|-------|-----------|--------------|---------------|
| 1932* |           |              |               |
| 1931  | 39 -2     | 40 -2        | 38½ -1½       |
| 1930  | 71        | 75           | 67 -1½        |
| 1929  | 96½ +1½   | 100 + ½      | 94½ +2½       |
| 1928  | 76 -3½    | 79 -3½       | 73 -3         |
| 1927  | 75½ -4½   | 80½ -7       | 70 -2         |

\* Not available.

**Large Increase in Steel Output.**

Steel ingot production in May, according to the report of the American Iron and Steel Institute, was the highest of any month since June 1931 and was no less than 639,153 tons greater than in April. The Institute places the output of all companies in May at 2,001,991 tons. This compares with 1,362,856 tons in April and with only 1,125,243 tons in May 1932. The approximate daily output for the 27 working days in May was 74,148 tons, which compares with 54,514 tons in April, in which month there were 25 working days. In May 1932, with 26 working days, daily output averaged 43,279 tons. Below we show the monthly figures as reported by the Institute for the months since January 1932:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1932 TO MAY 1933—GROSS TONS.

Reported for 1932 by companies which made 93.71% of the Open-hearth and Bessemer Steel Ingot Production in that year and for 1933 by companies which made 96.57%.

| Months.      | Open-Hearth. | Bessemer. | Monthly Output Companies Reporting. | Calculated Monthly Output All Companies. | No. of Working Days. | Approx. Daily Output All Cos. | Per Cent. Operation. x |
|--------------|--------------|-----------|-------------------------------------|--|----------------------|-------------------------------|------------------------|
| <b>1932.</b> |              |           |                                     |  |                      |                               |                        |
| Jan.         | 1,230,907    | 160,633   | 1,391,540                           | *1,484,991                               | 26                   | *57,115                       | *26.41                 |
| Feb.         | 1,230,970    | 157,067   | 1,388,037                           | *1,481,253                               | 25                   | *59,250                       | *27.40                 |
| Mar.         | 1,149,193    | 193,944   | 1,343,137                           | *1,433,337                               | 27                   | *53,087                       | *24.55                 |
| Apr.         | 1,036,163    | 144,197   | 1,180,360                           | *1,259,629                               | 26                   | *48,447                       | *22.40                 |
| May          | 950,838      | 103,593   | 1,054,431                           | *1,125,243                               | 26                   | *43,279                       | *20.01                 |
| 5 mos.       | 5,598,071    | 759,434   | 6,357,505                           | 6,784,453                                | 130                  | 52,188                        | 24.13                  |
| <b>1933.</b> |              |           |                                     |  |                      |                               |                        |
| June         | 755,068      | 100,249   | 855,317                             | *912,757                                 | 26                   | *35,106                       | *16.23                 |
| July         | 653,039      | 102,916   | 755,955                             | *806,722                                 | 25                   | *32,269                       | *14.92                 |
| Aug.         | 696,122      | 97,323    | 793,445                             | *846,730                                 | 27                   | *31,360                       | *14.50                 |
| Sept.        | 804,470      | 124,970   | 929,440                             | *991,858                                 | 26                   | *38,148                       | *17.64                 |
| Oct.         | 885,773      | 132,876   | 1,018,649                           | *1,087,058                               | 26                   | *41,810                       | *19.33                 |
| Nov.         | 838,419      | 128,844   | 967,263                             | *1,032,221                               | 26                   | *39,701                       | *18.36                 |
| Dec.         | 724,917      | 81,932    | 806,849                             | *861,034                                 | 26                   | *33,117                       | *15.31                 |
| Total        | 10,955,879   | 1,528,544 | 12,484,423                          | *13,322,833                              | 312                  | *42,701                       | *19.75                 |
| <b>1933.</b> |              |           |                                     |  |                      |                               |                        |
| Jan.         | 885,743      | 109,000   | 994,743                             | *1,030,075                               | 26                   | *39,618                       | *18.23                 |
| Feb.         | 922,806      | 126,781   | 1,049,587                           | *1,086,867                               | 24                   | *45,286                       | *20.83                 |
| Mar.         | 784,168      | 94,509    | 878,677                             | *909,886                                 | 27                   | *33,699                       | *15.50                 |
| Apr.         | 1,180,893    | 135,217   | 1,316,110                           | *1,362,856                               | 25                   | *54,514                       | *25.08                 |
| May          | 1,716,482    | 216,841   | 1,933,323                           | 2,001,991                                | 27                   | 74,148                        | 34.11                  |
| 5 mos.       | 5,490,092    | 682,348   | 6,172,440                           | 6,391,675                                | 129                  | 49,548                        | 22.79                  |

x The figures of "per cent of operation" in 1932 are based on the annual capacity as of Dec. 31 1931 of 67,473,630 gross tons for Bessemer and Open-hearth steel ingots, and in 1933 on the annual capacity as of Dec. 31 1932 of 67,386,130 gross tons. \* Revised.

**Pig Iron Production 37.7% Higher in May.**

May production of coke pig iron totaled 887,252 gross tons, against 623,618 tons in April, stated the "Iron Age" of June 8. The May daily rate, at 28,621 tons, showed

a gain of 37.7% over April rate of 20,787 tons daily. The daily rate in May was the highest since March 1932, which was 31,201 tons. The "Age" continued:

There were 63 furnaces in operation on June 1, making iron at the rate of 33,160 tons daily, compared with 48 on May 1, with a daily operating rate of 22,805 tons. Seventeen furnaces were blown in and two taken off blast, making a net gain of 15 furnaces. The Steel corporation blew in six. The independents blew in nine furnaces and took two off blast, and merchant producers put two furnaces in.

Among the furnaces blown in are the following: One Edgar Thomson, one Ohio, one Farrell, of the Carnegie Steel Co.; one Lorain, of the National Tube Co.; one Gary and one South Chicago, of the Illinois Steel Co.; one Aliquippa, one Eliza, one Hubbard and one Indiana Harbor unit of the Youngstown Sheet & Tube Co.; a Haselton and a Pioneer unit of the Republic Iron & Steel Co.; one unit of the Shenango Furnace Co.; one of the Weirton furnaces of the Weirton Steel Co.; a City furnace of the Sloss-Sheffield Steel & Iron Co.; a River furnace of the Corrigan, McKinney Steel Co., and the Ashland furnace of the American Rolling Mill Co. The Pittsburgh Steel Co. blew out one of its Monessen furnaces and the Colorado Fuel & Iron Co. banked a Colorado furnace.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE. (GROSS TONS.)

|           | Pig Iron. x |           | Ferromanganese. y |        |
|-----------|-------------|-----------|-------------------|--------|
|           | 1933.       | 1932.     | 1933.             | 1932.  |
| January   | 568,785     | 972,784   | 8,810             | 11,250 |
| February  | 554,330     | 964,280   | 8,591             | 4,010  |
| March     | 542,011     | 967,235   | 4,783             | 4,900  |
| April     | 623,618     | 852,897   | 5,857             | 481    |
| May       | 887,252     | 783,554   | 5,948             | 5,219  |
| June      |             | 628,064   |                   | 7,702  |
| Half year |             | 5,168,814 |                   | 33,562 |
| July      |             | 572,296   |                   | 2,299  |
| August    |             | 530,576   |                   | 3,414  |
| September |             | 532,589   |                   | 2,212  |
| October   |             | 644,808   |                   | 2,302  |
| November  |             | 631,280   |                   | 5,746  |
| December  |             | 546,080   |                   | 7,807  |
| Year      |             | 8,686,443 |                   | 57,342 |

x These totals do not include charcoal pig iron. The 1931 production of this iron was 46,213 gross tons. y Included in pig iron figures.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

|           | Steel Works. | Merchants.* | Total. | 1932 (Concl.) | Steel Works. | Merchants.* | Total. |
|-----------|--------------|-------------|--------|---------------|--------------|-------------|--------|
|           | 1931—        |             |        |               |              |             |        |
| January   | 45,883       | 9,416       | 55,299 | March         | 24,044       | 7,157       | 31,201 |
| February  | 49,018       | 11,332      | 60,350 | April         | 23,143       | 5,287       | 28,430 |
| March     | 54,975       | 11,481      | 65,556 | May           | 20,618       | 4,658       | 25,276 |
| April     | 53,878       | 13,439      | 67,317 | June          | 14,845       | 6,090       | 20,935 |
| May       | 51,113       | 13,212      | 64,325 | July          | 15,132       | 3,329       | 18,461 |
| June      | 43,413       | 11,209      | 54,621 | August        | 14,045       | 3,070       | 17,115 |
| July      | 35,189       | 12,012      | 47,201 | September     | 16,540       | 3,213       | 19,753 |
| August    | 31,739       | 9,569       | 41,308 | October       | 16,514       | 4,286       | 20,800 |
| September | 29,979       | 8,985       | 38,964 | November      | 16,607       | 4,435       | 21,042 |
| October   | 30,797       | 7,051       | 37,848 | December      | 13,941       | 3,674       | 17,615 |
| November  | 31,024       | 5,758       | 36,782 | 1933—         |              |             |        |
| December  | 24,847       | 6,778       | 31,625 | January       | 15,746       | 2,602       | 18,348 |
| 1932—     |              |             |        | February      | 16,935       | 2,863       | 19,798 |
| January   | 25,124       | 6,256       | 31,380 | March         | 15,072       | 2,412       | 17,484 |
| February  | 25,000       | 7,251       | 33,251 | April         | 18,879       | 1,908       | 20,787 |
|           |              |             |        | May           | 25,492       | 3,129       | 28,621 |

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

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1928—GROSS TONS.

|                   | 1928.   | 1929.   | 1930.   | 1931.  | 1932.  | 1933.  |
|-------------------|---------|---------|---------|--------|--------|--------|
| January           | 92,573  | 111,044 | 91,209  | 55,299 | 31,380 | 18,348 |
| February          | 100,004 | 114,507 | 101,390 | 60,950 | 33,251 | 19,798 |
| March             | 103,215 | 119,822 | 104,715 | 65,556 | 31,201 | 17,484 |
| April             | 106,183 | 122,087 | 106,062 | 67,317 | 28,430 | 20,787 |
| May               | 105,931 | 125,745 | 104,283 | 64,325 | 25,276 | 28,621 |
| June              | 102,733 | 123,908 | 97,804  | 54,621 | 20,935 |        |
| First six months. | 101,763 | 119,564 | 100,891 | 61,356 | 28,412 |        |
| July              | 99,091  | 122,100 | 85,146  | 47,201 | 18,461 |        |
| August            | 101,180 | 121,151 | 81,417  | 41,308 | 17,115 |        |
| September         | 102,077 | 116,585 | 75,890  | 38,964 | 19,753 |        |
| October           | 108,832 | 115,745 | 69,831  | 37,848 | 20,800 |        |
| November          | 110,084 | 106,047 | 62,237  | 36,782 | 21,042 |        |
| December          | 108,705 | 91,513  | 53,732  | 31,625 | 17,615 |        |
| 12 mos. average.  | 103,382 | 115,851 | 86,025  | 50,069 | 23,772 |        |

**Pewter Ware Trade Pool Discussed at Meeting of Manufacturers—Fund to Aid Makers Losing Business Considered.**

Plans for pooling a percentage of profits into an insurance fund for the protection of manufacturers who fail to obtain a fair share of the industry's business were discussed at a meeting in New York on May 24 of the Pewter and Hollow Ware Manufacturers Association at the Hotel Imperial. The New York "Times" of May 25 said:

The plan for profit pooling is to be incorporated in a code of fair competition to be drafted by the association for submission to Washington under the terms of the President's industrial control bill, according to Benjamin Schwartz, trade relations counsel of the association.

An agreement to eliminate piracy of designs in the manufacture of pewterware was approved at the meeting. Flagrant copying of designs has always been followed in the industry by a cheapening of quality, the cutting of prices and the reduction of wages and employment, Mr. Schwartz said.

**Production of Bituminous Coal Continues at a Higher Rate—Anthracite Output Reported Below that of Corresponding Period Last Year.**

According to the United States Bureau of Mines, Department of Commerce, there were produced a total of 5,115,000 net tons of bituminous coal and 688,000 tons of anthracite during the week ended May 27 1933, compared with 5,050,000 tons of bituminous coal and 664,000 tons of anthracite in the preceding week and 4,250,000 tons of bituminous coal and 729,000 tons of anthracite during the corresponding period last year.



During the month of April 1933 production of bituminous coal amounted to 19,523,000 net tons of bituminous coal and 2,891,000 tons of anthracite, as against 23,685,000 tons of bituminous coal and 4,519,000 tons of anthracite during the previous month and 20,300,000 tons of bituminous and 5,629,000 tons of anthracite in April 1932. The Bureau's statement follows:

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (IN NET TONS—000 OMITTED).

| State.            | Week Ended   |              | Monthly Production. |             |             | Calendar Year to Date. |         |         |
|-------------------|--------------|--------------|---------------------|-------------|-------------|------------------------|---------|---------|
|                   | May 20 1933. | May 13 1933. | April 1933.c        | March 1933. | April 1932. | 1933.                  | 1932.   | 1929.   |
| Alabama           | 139          | 141          | 568                 | 605         | 620         | 2,577                  | 2,699   | 6,271   |
| Ark. and Okla.    | 19           | 13           | 51                  | 73          | 58          | 590                    | 696     | 1,938   |
| Colorado          | 69           | 75           | 311                 | 379         | 273         | 1,857                  | 2,173   | 3,687   |
| Illinois          | 429          | 486          | 2,123               | 3,230       | 361         | 12,508                 | 14,838  | 21,967  |
| Indiana           | 186          | 193          | 810                 | 1,019       | 527         | 4,251                  | 4,571   | 6,473   |
| Iowa              | 43           | 41           | 163                 | 260         | 260         | 1,027                  | 1,346   | 1,514   |
| Kansas and Mo.    | 64           | 61           | 296                 | 427         | 295         | 1,813                  | 1,994   | 2,585   |
| Kentucky:         |              |              |                     |             |             |                        |         |         |
| Eastern           | 463          | 432          | 1,550               | 1,780       | 1,662       | 7,640                  | 7,975   | 14,589  |
| Western           | 95           | 98           | 440                 | 624         | 557         | 2,544                  | 2,767   | 5,407   |
| Maryland          | 20           | 22           | 88                  | 117         | 120         | 471                    | 591     | 946     |
| Michigan          | 2            | 1            | 8                   | 36          | 40          | 126                    | 210     | 266     |
| Montana           | 24           | 24           | 103                 | 152         | 106         | 656                    | 774     | 1,157   |
| New Mexico        | 16           | 14           | 65                  | 80          | 93          | 374                    | 442     | 911     |
| North Dakota      | 15           | 18           | 83                  | 160         | 71          | 728                    | 649     | 708     |
| Ohio              | 285          | 311          | 970                 | 1,395       | 389         | 5,502                  | 4,888   | 7,004   |
| Penna. (bitum.)   | 1,393        | 1,372        | 5,345               | 6,120       | 6,783       | 23,905                 | 26,263  | 47,284  |
| Tennessee         | 49           | 50           | 200                 | 240         | 231         | 1,003                  | 1,150   | 1,807   |
| Texas             | 14           | 13           | 60                  | 63          | 43          | 238                    | 201     | 383     |
| Utah              | 37           | 34           | 140                 | 165         | 144         | 937                    | 1,125   | 1,976   |
| Virginia          | 157          | 150          | 590                 | 656         | 543         | 2,776                  | 2,674   | 4,264   |
| Washington        | 17           | 21           | 75                  | 93          | 124         | 421                    | 633     | 952     |
| West Virginia     |              |              |                     |             |             |                        |         |         |
| Southern.a        | 1,150        | 1,129        | 4,190               | 4,609       | 4,807       | 19,665                 | 20,748  | 31,905  |
| Northern.b        | 308          | 319          | 1,043               | 1,135       | 1,902       | 4,605                  | 7,520   | 11,775  |
| Wyoming           | 55           | 61           | 246                 | 257         | 278         | 1,143                  | 1,460   | 2,325   |
| Other States      | 1            | 1            | 5                   | 10          | 13          | 45                     | 68      | 74      |
| Total bit. coal   | 5,050        | 5,080        | 19,523              | 23,685      | 20,300      | 97,402                 | 108,455 | 178,168 |
| Penna. anthracite | 664          | 724          | 2,891               | 4,519       | 5,629       | 15,492                 | 18,334  | 24,557  |
| Total coal        | 5,714        | 5,804        | 22,414              | 28,204      | 25,929      | 112,894                | 126,789 | 202,725 |

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. b Rest of State, including Panhandle. c Revised.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

|               | Week Ended    |               |              | Calendar Year to Date. |             |             |
|---------------|---------------|---------------|--------------|------------------------|-------------|-------------|
|               | May 27 1933.c | May 20 1933.d | May 28 1932. | 1933.                  | 1932.       | 1929.       |
| Bitum. coal—a |               |               |              |                        |             |             |
| Weekly total  | 5,115,000     | 5,050,000     | 4,250,000    | 117,457,000            | 123,785,000 | 213,289,000 |
| Daily aver.   | 853,000       | 842,000       | 708,000      | 940,000                | 992,000     | 1,706,000   |
| Pa. anthra.—b |               |               |              |                        |             |             |
| Weekly total  | 688,000       | 664,000       | 729,000      | 18,232,000             | 21,100,000  | 29,793,000  |
| Daily aver.   | 114,700       | 110,700       | 121,500      | 147,600                | 170,900     | 241,200     |
| Beehive coke  |               |               |              |                        |             |             |
| Weekly total  | 8,400         | 10,400        | 9,700        | 347,400                | 352,700     | 2,596,900   |
| Daily aver.   | 1,400         | 1,733         | 1,617        | 2,757                  | 2,799       | 20,610      |

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan county, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

### Scrap Iron Code of Fair Competition Planned Under President Roosevelt's Industrial Control Bill—Project to Spur Employment.

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

A code of fair competition under President Roosevelt's Industrial Control Bill, for the scrap iron industry, to be presented for adoption at the annual convention in Chicago in the week of July 3, was discussed at the annual meeting of the New York Chapter of the Institute of Scrap Iron and Steel, held last night in the Hotel New Yorker.

The code was drafted by Benjamin Schwartz, director-general of the institute. He said it would be one purpose of the code to bring about increased employment in the collection, preparation and distribution of scrap iron.

Under normal conditions, Mr. Schwartz said, the industry employs about 200,000 persons. During the depression the number employed has been about 50,000. The code will aim to remove unfair and wasteful competitive practices, such as cross-hauling of scrap and wide fluctuations in prices.

The following officers were elected: President, William E. Friedman; Vice-President, Thomas F. Kelly; Secretary, George Betton; Treasurer, Joseph A. Moskowitz; Chairman of the Executive Board, J. L. Spitzer.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 7, as reported by the Federal Reserve banks, was \$2,220,000,000, an increase of \$12,000,000 compared with the preceding week and a decrease of \$276,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 7 total Reserve bank credit amounted to \$2,214,000,000, a decrease of \$4,000,000 for the week. This decrease corresponds with a decrease of \$45,000,000 in money in circulation and an increase of \$35,000,000 in Treasury currency, adjusted, offset in part by increases of \$37,000,000 in member bank reserve balances and \$40,000,000 in unexpended capital funds, non-member deposits, &c.

Bills discounted decreased \$6,000,000 at the Federal Reserve Bank of Atlanta, \$4,000,000 each at New York and San Francisco, and \$25,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined \$9,000,000, while holdings of United States Treasury notes increased \$19,000,000 and of Treasury certificates and bills \$3,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended June 7, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 4046 and 4047.

Beginning with the statement of March 15 1933, new items were included, as follows:

- "Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.
- "Redemption fund—Federal Reserve bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
- "Special deposits—member banks" and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve bank notes outstanding, held by Federal Reserve banks and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve bank notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 7 1933 were as follows:

|  | Increase (+) or Decrease (—)<br>Since |              |              |
|--|---------------------------------------|--------------|--------------|
|  | June 7 1933.                          | May 31 1933. | June 8 1932. |
| Bills discounted                                   | 277,000,000                           | —25,000,000  | —225,000,000 |
| Bills bought                                       | 11,000,000                            | —9,000,000   | —25,000,000  |
| U. S. Government securities                        | 1,912,000,000                         | +22,000,000  | +267,000,000 |
| Other Reserve bank credit                          | 15,000,000                            | +8,000,000   | —1,000,000   |
| TOTAL RESERVE BANK CREDIT                          | 2,214,000,000                         | —4,000,000   | +16,000,000  |
| Monetary gold stock                                | 4,316,000,000                         | +1,000,000   | +337,000,000 |
| Treasury currency adjusted                         | 1,989,000,000                         | +35,000,000  | +193,000,000 |
| Money in circulation                               | 5,767,000,000                         | —45,000,000  | +315,000,000 |
| Member bank reserve balances                       | 2,204,000,000                         | +37,000,000  | +92,000,000  |
| Unexpended capital funds, non-member deposits, &c. | 548,000,000                           | +40,000,000  | +139,000,000 |

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

Beginning with the returns for June, 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 shows an increase of \$64,000,000, the total of these loans on June 7 1933 standing at \$699,000,000 as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from \$611,000,000 to \$675,000,000, while loans "for account of out-of-town banks" remain unchanged at \$17,000,000, and loans "for account of others" at \$7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

|                             | New York.     |               |               |
|-----------------------------|---------------|---------------|---------------|
|                             | June 7 1933.  | May 31 1933.  | June 8 1932.  |
| Loans and Investments—total | 6,970,000,000 | 6,933,000,000 | 6,430,000,000 |
| Loans—total                 | 3,459,000,000 | 3,427,000,000 | 3,703,000,000 |
| On securities               | 1,777,000,000 | 1,733,000,000 | 1,737,000,000 |
| All other                   | 1,682,000,000 | 1,694,000,000 | 1,966,000,000 |
| Investments—total           | 3,511,000,000 | 3,506,000,000 | 2,727,000,000 |
| U. S. Government securities | 2,443,000,000 | 2,429,000,000 | 1,789,000,000 |
| Other securities            | 1,068,000,000 | 1,077,000,000 | 938,000,000   |

|  | June 7 1933        | May 31 1933        | June 8 1932        |
|--|--------------------|--------------------|--------------------|
|  | \$                 | \$                 | \$                 |
| Reserve with Federal Reserve Bank                | 856,000,000        | 868,000,000        | 741,000,000        |
| Cash in vault                                    | 38,000,000         | 44,000,000         | 41,000,000         |
| Net demand deposits                              | 5,758,000,000      | 5,749,000,000      | 4,967,000,000      |
| Time deposits                                    | 687,000,000        | 688,000,000        | 759,000,000        |
| Government deposits                              | 87,000,000         | 105,000,000        | 40,000,000         |
| Due from banks                                   | 85,000,000         | 77,000,000         | 66,000,000         |
| Due to banks                                     | 1,398,000,000      | 1,356,000,000      | 1,082,000,000      |
| Borrowings from Federal Reserve Bank             |                    |                    |                    |
| <b>Loans on secur. to brokers &amp; dealers:</b> |                    |                    |                    |
| For own account                                  | 675,000,000        | 611,000,000        | 335,000,000        |
| For account of out-of-town banks                 | 17,000,000         | 17,000,000         | 31,000,000         |
| For account of others                            | 7,000,000          | 7,000,000          | 7,000,000          |
| <b>Total</b>                                     | <b>699,000,000</b> | <b>635,000,000</b> | <b>373,000,000</b> |
| On demand  | 539,000,000        | 481,000,000        | 271,000,000        |
| On time  | 160,000,000        | 154,000,000        | 102,000,000        |
| <b>Chicago.</b>                                  |                    |                    |                    |
| Loans and investments—total                      | 1,197,000,000      | 1,180,000,000      | 1,346,000,000      |
| Loans—total                                      | 640,000,000        | 636,000,000        | 896,000,000        |
| On securities                                    | 334,000,000        | 334,000,000        | 513,000,000        |
| All other  | 306,000,000        | 302,000,000        | 383,000,000        |
| Investments—total                                | 557,000,000        | 544,000,000        | 450,000,000        |
| U. S. Government securities                      | 350,000,000        | 337,000,000        | 265,000,000        |
| Other securities                                 | 207,000,000        | 207,000,000        | 185,000,000        |
| Reserve with Federal Reserve Bank                | 200,000,000        | 187,000,000        | 221,000,000        |
| Cash in vault                                    | 32,000,000         | 36,000,000         | 16,000,000         |
| Net demand deposits                              | 903,000,000        | 879,000,000        | 905,000,000        |
| Time deposits                                    | 356,000,000        | 360,000,000        | 384,000,000        |
| Government deposits                              | 7,000,000          | 8,000,000          | 8,000,000          |
| Due from banks                                   | 219,000,000        | 222,000,000        | 144,000,000        |
| Due to banks                                     | 274,000,000        | 255,000,000        | 273,000,000        |
| Borrowings from Federal Reserve Bank             |                    |                    | 4,000,000          |

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

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of in 101 leading cities as formerly, and shows figures as of Wednesday, May 24, with comparisons for May 17 1933 and May 25 1932. Corresponding data by weeks beginning March 1 will be published, it is stated, in the Federal Reserve Bulletin.

Licensed member banks formerly included in the condition statement of reporting member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$735,000,000 and net demand, time and Government deposits of \$678,000,000 on May 24, compared with \$712,000,000 and \$661,000,000, respectively, on May 17.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are 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 90 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 May 31:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on May 31 shows an increase for the week of \$133,000,000 in loans, a decrease of \$36,000,000 in investments, and an increase of \$193,000,000 in net demand deposits.

Loans on securities increased \$70,000,000 at reporting member banks in the New York district and \$65,000,000 at all reporting banks. "All other" loans increased \$69,000,000 in the New York district and \$68,000,000 at all reporting banks.

Holdings of United States Government securities increased \$46,000,000 in the New York district, and declined \$29,000,000 in the St. Louis district, \$20,000,000 in the Boston district and \$15,000,000 at all reporting member banks. Holdings of other securities declined \$36,000,000 in the New York district and \$21,000,000 at all reporting banks, and increased \$7,000,000 in the St. Louis district.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$76,000,000 on May 31, or \$2,000,000 less than the week before.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$721,000,000 and net demand time and Government deposits of \$677,000,000 on May 31, compared with \$735,000,000 and \$678,000,000, respectively, on May 24.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are included in the statement, together with changes during the week and the year ended May 31 1933, follows:

|                             | Increase (+) or Decrease (—)<br>Since |              |                |
|-----------------------------|---------------------------------------|--------------|----------------|
|                             | May 31 1933.                          | May 24 1933. | June 1 1932.   |
|                             | \$                                    | \$           | \$             |
| Loans and investments—total | 16,426,000,000                        | +97,000,000  | —460,000,000   |
| Loans—total                 | 8,485,000,000                         | +133,000,000 | —1,607,000,000 |
| On securities               | 3,713,000,000                         | +65,000,000  | —622,000,000   |
| All other                   | 4,772,000,000                         | +68,000,000  | —985,000,000   |

|                             | Increase (+) or Decrease (—)<br>Since |              |                |
|-----------------------------|---------------------------------------|--------------|----------------|
|                             | May 31 1933.                          | May 24 1933. | June 1 1932.   |
|                             | \$                                    | \$           | \$             |
| Investments—total           | 7,941,000,000                         | —36,000,000  | +1,147,000,000 |
| U. S. Government securities | 4,948,000,000                         | —15,000,000  | +1,174,000,000 |
| Other securities            | 2,993,000,000                         | —21,000,000  | —27,000,000    |
| Reserve with F. R. banks    | 1,624,000,000                         | —11,000,000  | +72,000,000    |
| Cash in vault               | 205,000,000                           | +7,000,000   | +30,000,000    |
| Net demand deposits         | 10,918,000,000                        | +193,000,000 | +558,000,000   |
| Time deposits               | 4,282,000,000                         | +4,000,000   | —312,000,000   |
| Government deposits         | 218,000,000                           | —1,000,000   | —5,000,000     |
| Due from banks              | 1,333,000,000                         | +16,000,000  | +229,000,000   |
| Due to banks                | 2,812,000,000                         | +58,000,000  | +252,000,000   |
| Borrowings from F. R. banks | 76,000,000                            | —2,000,000   | —71,000,000    |

### International Balance of Payments—Federal Reserve Board Sees Tendency Toward Closer Balance of International Transactions in United States, France, England, &c.

Commenting on the recent figures of international payments, made available by the Department of Commerce, the Federal Board had the following to say in its May Bulletin, issued June 1:

#### Balances of International Payments: United States.

Publication by the Department of Commerce of official figures for the international balance of payments of the United States in 1932 brings out the fact that this country continued last year to show a surplus of international income on current account, which was balanced by an outflow of capital funds, and an inflow of gold. During the year exports of merchandise from the United States exceeded imports by \$250,000,000; and, in addition, this country received \$400,000,000 in interest and dividends and \$100,000,000 on inter-governmental debt, largely as interest. Against these international receipts were balanced large tourist expenditures, immigrants' remittances, and other items; but the net result was a surplus of \$130,000,000 in current international income.

Long-time capital movements were also in the direction of the United States, chiefly through the repurchase by foreigners of issues originally floated by them in the United States. It was the favorable balance of current income and the foreign purchases of dollar bonds that provided this country with funds to meet the withdrawals of foreign short-term balances, which were on a large scale during the year, and in addition resulted in a net growth of the country's stock of monetary gold. Excess of current international income has been continuous in this country during the past decade, but has diminished in recent years. In 1930 it was \$710,000,000; in 1931, \$160,000,000; and in 1932, \$130,000,000. The indications are that for the first quarter of 1933 this country's current international income has been practically in balance and that the losses of gold during the quarter have been attributable to the movement of capital funds.

#### France.

In France a similar development has been under way. No official statement of the country's international balance of payments is published, but there is sufficient evidence to indicate the broader outlines of the situation. The net current international income of France was largest in the years immediately before and after de facto stabilization of the franc in 1926. At the outset the surplus was reflected in increases in foreign balances; later in an inflow of gold. Since 1928, however, there has been a marked contraction in the international income of the country, and the heavy inflow of gold has reflected chiefly the repatriation of previously accumulated foreign balances. In the last two years the excess of merchandise imports to France has been greater than the country's receipts from tourists' expenditures, reparations, and income from foreign investments. As a consequence there has been a decline in foreign balances larger than is accounted for by the inflow of gold. Since the beginning of December 1932 the flow of gold has been reversed, and up to April 21 the Bank of France had lost \$100,000,000 from its reserves.

#### England.

A tendency toward a closer balance of current international transactions has also been evident in England since 1931. In 1931 there was a deficit of \$470,000,000, reflecting an excess of imports over exports, together with a reduced income from shipping and British investments abroad. In 1932 the income from shipping and foreign investments declined further, but the excess of merchandise imports showed a larger decline, and the deficit was less than half as large as in the preceding year. In the first four months of 1933 available figures indicate that current international receipts and expenditures of England were about in balance. The growth of \$320,000,000 in gold reserves of the Bank of England between January 18 and April 26 represented largely a movement of capital funds into the country.

#### Germany.

In Germany, if reparation payments be included, there was until 1931 a deficit on current international account. In that year the deficit, which had been diminishing in preceding years, disappeared and was replaced by a considerable surplus. This was due in part to the cessation of reparation payments after adoption of the moratorium in July 1931, but more largely to the growing excess of German merchandise exports added to receipts from shipping and other services. The financial crisis which developed toward the middle of 1931, however, led to large withdrawals of short-term capital from Germany and forced the introduction of a rigid exchange control and the adoption of agreements designed to retain foreign funds in Germany subject to partial repayment from time to time. In 1932 the excess of German merchandise exports was cut to about one-third of the volume of 1931, and in the first quarter of 1933 it has been reduced still further. At the present time it is approximately equal to the service of the foreign debt, after successive reductions in the rate of interest.

### Balance of International Payments—Investments Abroad by Americans \$15,252,000,000 in 1932—Yielded but \$217,000,000 Net.

With private long-term investments abroad by Americans totaling \$15,252,000,000 at the end of last year, the Commerce Department's Balance of International Payments for 1932 shows that receipts on the long-term capital account were



\$217,000,000 in excess of payments to foreigners for the year. It was pointed out in a Washington account May 30 to the New York "Times" from which the foregoing is taken, that the favorable trade balance for this country, maintaining a status unbroken since 1893, was \$289,000,000. This, it is noted, was offset by payments to foreigners of \$695,000,000 on account of freight and shipping costs, tourist expenditures, immigrant remittances and other so-called invisibles, but other credit items aggregating \$537,000,000 from interest, dividends and commissions, war-debts and the like gave a net return of \$131,000,000 to this country on its "current" account.

An earlier reference to the United States balance of international payments appeared in these columns May 13, page 3276. From the "Times" Washington account May 30 we take the following:

*Position Viewed as Untenable.*

The annual survey, compiled by Amos Taylor with the assistance of Paul Dickens and Henry Shepherd of the Commerce Department's Finance and Investment Division, is non-committal on the question of this country's favorable merchandise trade for the future.

The figures it contains, however, are regarded in official circles as reflecting an untenable world economic position for this country, which, it is contended, must eventually import more goods than it exports or revive its former liberal lending policy.

Bearing on this point, the analysis shows that, although the United States maintained favorable export balances without foreign lending during the past two years, short-term deposits maintained by foreigners in this country for trade purposes declined by \$1,080,000,000. In the withdrawal of short-term funds, \$709,000,000 left the country during 1931 and \$371,000,000 during 1932.

*Effect of Withdrawals.*

The result of these heavy withdrawals was to reduce foreign short-term funds on deposit in the United States to about \$600,000,000 by the end of 1932.

The inference from these figures is that United States exports during the past two years have been largely financed by the withdrawal of the short-term deposits and, since the practice could not go on indefinitely, this country must begin again to make large loans to foreigners by way of financing its exports or face defaults on the interest and dividend payments, due from its \$15,000,000,000 investment in foreign countries.

The analysis sets forth that no nation can pay indefinitely on its foreign obligations more than it receives from foreign sources. A deficit in the international balance sheet can be met, it is pointed out, either by shipments of gold or the supplying of goods and services to the creditor country.

With most of the gold supply largely controlled by the United States and France, there has been little opportunity for adjusting balances by gold shipment. As to the other alternative, it is observed that increased tariff barriers and other impediments to trade effectively prevent debtor nations from paying their obligations in goods and services.

This argument is expected to confront the American delegates to the Economic Conference at London next month and, for this reason greater importance is attached to the department's analysis.

*Items in Investments Abroad.*

The \$15,252,000,000 estimated as the book value of the private long-term investments by Americans in foreign countries includes \$125,000,000 of capital of banks and insurance companies in this country, but is exclusive of the \$11,800,000,000 of obligations of foreign governments to the United States Government.

Allowing for the \$2,250,000,000 investment of foreigners in this country, the net long-term indebtedness of foreigners to the United States is about \$13,000,000,000.

Making up the gross total was \$7,997,000,000 of direct investments by Americans, representing their participation in foreign commercial and industrial enterprises. The remainder which, exclusive of bank and insurance capital, was \$7,130,000,000, represented holdings of foreign securities either publicly offered in this country or purchased through the international security markets.

Americans bought \$88,000,000 of publicly offered foreign bond issues during 1932, but of these \$59,000,000 were refunding issues. Deducting in addition an estimated \$2,000,000 for underwriters' commissions, the net subscription by Americans was \$27,000,000.

There were also \$225,000,000 of American purchases of foreign securities through security markets as distinguished from public offerings, and \$36,000,000 of new direct investments abroad in industrial enterprises, making a total of \$288,000,000 in new American private long-term investments for the year.

*Reducing Long-Term Credits.*

From this total, however, there were deductions of \$561,000,000 on account of bond redemption and sinking fund payments received from foreigners, resales to foreigners of direct investments and resales to foreigners of foreign stocks and bonds through security markets.

These deductions, more than off-setting the new American private long-term investments abroad for the year, resulted in the receipt in this country of \$273,000,000 of foreign long-term funds.

Against the latter there were net payments of \$56,000,000 to foreigners resulting chiefly from repurchases of American stocks and bonds, with a resulting excess of receipts over payments on long-term international capital transactions amounting to \$217,000,000.

This marked the second consecutive year in which the United States reduced its long-term creditor position.

*Depreciation Not Reckoned.*

In detailing American private long-term investments abroad, the department explains that no attempt was made to allow for depreciation and that the estimate was based on the book values of direct investments and the par values of portfolio investments or security holdings.

"Both types of investments are undergoing severe tests during the present world depression," the departments states, "and it is entirely probable that the recorded value will have to be reduced when the necessary adjustments have been completed."

The estimate of the value of American investments in foreign securities was said to be subject to a deduction of about \$1,300,000,000 par value for securities "repatriated to foreign countries."

With these qualifications the department showed the geographical distribution of American long-term private and portfolio investments at the end of 1932 as follows:

| Region—  | Direct.         | Portfolio.      | Total.           |
|--|-----------------|-----------------|------------------|
| Canada and Newfoundland.....                           | \$2,073,000,000 | \$1,926,000,000 | \$3,999,000,000  |
| Europe.....  | 1,553,000,000   | 2,859,000,000   | 4,432,000,000    |
| Central America.....                                   | 933,000,000     | 33,000,000      | 966,000,000      |
| South America.....                                     | 1,645,000,000   | 1,337,000,000   | 2,982,000,000    |
| West Indies.....                                       | 1,075,000,000   | 134,000,000     | 1,209,000,000    |
| Africa.....  | 127,000,000     | 2,000,000       | 129,000,000      |
| Asia.....  | 423,000,000     | 579,000,000     | 1,002,000,000    |
| Oceania.....   | 168,000,000     | 260,000,000     | 428,000,000      |
| Total.....   | \$7,997,000,000 | \$7,130,000,000 | \$15,127,000,000 |
| Plus the capital of banks and insurance companies..... |                 |                 | 125,000,000      |
| Grand total.....                                       |                 |                 | \$15,252,000,000 |

*Explanation for Trend.*

In connection with the falling off of foreign loans the department states: "One of the outstanding features of the United States balance of international payments since 1930 has been the rapid decline in new public offerings of foreign issues."

"The sharp decline in new underwriting during 1931 was a natural consequence of the depressed state of the securities market, in which the dominating influences were the deepening of the economic depression, world-wide monetary and banking crises, interest and sinking fund defaults, on several foreign issues, and unfavorable political developments in various foreign countries."

"These factors were further strengthened during 1932 by increasing defaults on outstanding issues, rigid exchange controls, and deflationary movements, which reduced international long-term lending almost to the vanishing point."

*Future Net-Importer Position.*

Although venturing no opinion in the report, which is a purely factual document, the authors do not look to any considerable revival of American long-term loans to foreigners within the next few years.

This belief is attributed to a public antipathy to such purchases in this country as much as to the depression and gives rise to the prediction that the United States may become a net importer rather than a net exporter of commodities.

The report refers in this connection to the opinion widely held about 1922 that "when the return from our investments abroad rose to exceed the volume of new investments an era of 'unfavorable' trade balances would begin." That this era did not eventuate is not attributed to the large loans or their equivalent in open accounts for merchandise trading which began in 1919.

With the income from investments now exceeding the volume of new investments being made, and with little prospect of exports being further financed by short-term capital withdrawals, the opinion is gaining among economists that the United States must accept an unfavorable balance of trade in commodities in order to protect its foreign long-term investments.

**Principal Items in International Balance of Payments of United States for 1932-1931.**

Supplementing the items which appeared in these columns May 31 (pages 3276-3277) with reference to the United States balance of international payments, we quote the following from the June 1 number of the "Monthly Review" of the Federal Reserve Bank of New York:

*Balance of Payments of the United States.*

The estimate of the balance of international payments of the United States for 1932, recently published by the Department of Commerce, indicates a continuation of the tendencies which were apparent in the previous year. These tendencies were associated on the one hand with the further decline in world prices and trade, and on the other hand with the repatriation of foreign central bank funds.

The decline in world prices and trade was reflected in a continued falling off in income from private investments abroad and a further reduction in this country's surplus of merchandise exports. Moreover, war debt receipts were reduced further as a result of the failure of some European debtors to meet their December installments. These declines were largely counterbalanced by a reduction in expenditures of American tourists abroad, in immigrant and charitable remittances, and in net payments to foreign countries on account of other current transactions, such as shipping charges. As a result, this country's surplus of receipts on current account in 1932, estimated at \$131,000,000, was not greatly below the previous year's figure.

In addition to the surplus of receipts on current account, this country is estimated to have received \$217,000,000 through a net inflow of long-term capital. This was due principally to the repatriation by foreigners of outstanding dollar obligations, sinking fund and redemption payments, and the virtually complete suspension of new foreign security issues in this country.

The combined receipts by this country on current and long-term capital accounts are estimated at \$348,000,000. The payments due on these transactions were offset by an outflow of short-term capital, representing chiefly the withdrawal of foreign balances, during the spring of 1932. It appears therefore that the forces associated with the world depression tended to promote a movement of gold to this country, while the repatriation of foreign funds tended to produce an outflow of gold. That these two forces were of approximately equal magnitude is indicated by the fact that heavy gold losses during the first half of the year were offset by equally substantial receipts of gold in the latter half.

The principal items in the international balance of payments of the United States for 1932 and for 1931 are summarized in the following table:

(+ represents cash claims against foreigners; — represents cash claims against U. S.)

|   | 1931.           | 1932.           |
|---|-----------------|-----------------|
| I. Current account:                                     |                 |                 |
| Merchandise.....  | + \$284,000,000 | + \$247,000,000 |
| Tourist expenditures.....                               | —456,000,000    | —375,000,000    |
| Immigrant remittances and charitable contributions..... | —202,000,000    | —163,000,000    |
| Income from foreign investments.....                    | +536,000,000    | +393,000,000    |
| War debt receipts.....                                  | +113,000,000    | +99,000,000     |
| Other current items.....                                | —115,000,000    | —70,000,000     |
| Total.....  | + \$160,000,000 | + \$131,000,000 |
| II. Gold and currency:                                  |                 |                 |
| Gold shipments and earmarkings.....                     | + \$176,000,000 | — \$11,000,000  |
| Paper currency shipments.....                           | —10,000,000     | —80,000,000     |
| Total.....  | + \$166,000,000 | — \$91,000,000  |
| III. Capital account:                                   |                 |                 |
| Short-term capital movement.....                        | —709,000,000    | —371,000,000    |
| Long-term capital movement.....                         | +218,000,000    | +217,000,000    |
| Total.....  | — \$491,000,000 | — \$154,000,000 |
| IV. Errors and omissions.....                           | +165,000,000    | +114,000,000    |

**Four-Power Pact Signed at Rome—Premier Mussolini and Ambassadors of Great Britain, France and German Initial Treaty to Assure Peace in Europe for Decade—Mussolini Calls for Co-Operation of Other Nations, Particularly the United States—Pact Goes to Parliaments for Ratification.**

The four-power pact of co-operation and consultation among Great Britain, France, Germany and Italy was signed in Rome on June 7 by Premier Mussolini and the Ambassadors of the other three nations. The accord, which was originally proposed by the Italian Premier, pledges the four powers to collaborate within the framework of the League of Nations and to co-operate in economic reconstruction. It was planned to present it for immediate ratification to the Parliaments of the four countries involved. In an address to the Italian Senate shortly before the signing of the pact, Premier Mussolini said that the treaty assures Europe of peace for at least ten years. He added that the improved atmosphere it will create will facilitate the solution of current world problems. He said, further, that the agreement opened the way for collaboration of all nations, and particularly the United States, without whose contribution no substantial progress would be possible.

The pact itself is similar to preliminary drafts which had previously been made public. It is to last for a period of ten years and is automatically renewable unless denounced on two years' notice. In initialing the accord, the representatives of the four nations signed a protocol pledging formal ratification and signature as soon as possible. An abstract of Premier Mussolini's address to the Italian Senate is given below, as quoted from Rome advices to the New York "Times" on June 7:

The pact, it is true, establishes a kind of hierarchy of nations, he said, but it must not be forgotten that the four signatories are nations that have permanent seats on the League of Nations Council. Some countries have been particularly noisy in their opposition, he declared, but even Eduard Benes of Czechoslovakia, who is spokesman for the Little Entente, admitted in a recent speech that he was not opposed to revision of treaties forever and under all conditions. Premier Mussolini made clear that there was no intention to modify existing treaties by force. Besides, he added, revision of treaties has been progressing continuously since 1919.

After having compared his original proposal and the final text of the pact to show that all its essential points had been retained, the Premier said the treaty was not directed against any nation.

He paid tribute to the part played by France in the negotiations. Much false information, he added, has been circulated about the attitude of France, but he wished it known that Premier Daladier never once replied with an absolute refusal to any proposal.

"France is an essential element to peace and progress," he said. "By adhering to the pact she has given an example of collaboration whose importance must not be disregarded. All Italo-French problems assume in the light of the pact a totally new appearance and their solution becomes very much easier."

As to Germany, Signor Mussolini said Chancellor Hitler's recent speech to the Reichstag had been courageous and showed Germany wished peace. The authorization given the German Ambassador to initial the pact was concrete proof of the sincerity of her sentiments.

Denying a charge that the pact formed a united front of the four principal European powers, the Premier said the treaty invited the collaboration of all powers and in the first place of the United States, "without whose valid contribution we can do nothing." Signor Mussolini stressed the word "valid." The whole Senate turned toward United States Ambassador Breckinridge Long with warm applause.

The official English text of the four-power pact, as made public in London on June 7, follows:

**TEXT OF FOUR-POWER PACT.**

**AGREEMENT OF UNDERSTANDING AND CO-OPERATION.**

*The Preamble.*

The President of the German Reich, the President of the French Republic, his Majesty the King of Great Britain, Ireland and the British Dominions beyond the seas, Emperor of India, and his Majesty the King of Italy.

Conscious of the special responsibilities incumbent on them as possessing permanent representation on the Council of the League of Nations where the League itself and its members are concerned and of responsibilities resulting from the common signature of the Locarno agreements.

Convinced that the state of disquiet, which obtains throughout the world, can only be dissipated by re-enforcing their solidarity in such a way as to strengthen confidence in peace in Europe.

Faithful to obligations which they have assumed in virtue of the covenant of the League of Nations, the Locarno treaties and the Briand-Kellogg pact, and taking into account the declaration of the renunciation of force, the principle of which was proclaimed in the declaration signed at Geneva on the 11th of December 1932, by their delegates at the disarmament conference and adopted on the 2d of March 1933, by the political commission of that conference.

Anxious to give full effect to all provisions of the covenant of the League of Nations while conforming to the methods and procedure laid down therein, from which they have no intention of departing.

Mindful of the rights of every State, which cannot be affected without the consent of the interested party.

Have resolved to conclude an agreement with these objects and have appointed as their plenipotentiaries the President of the German Reich, the President of the French Republic, his Majesty the King of Great Britain, Ireland and the British dominions beyond the seas, Emperor of India, for Great Britain and Northern Ireland; His Majesty the King of Italy, who, having exchanged their full powers found in good and due form, have agreed as follows:

*Article I.*

The high contracting parties will consult together as regards all questions which appertain to them. They undertake to make every effort to pursue within the framework of the League of Nations a policy of effective co-operation between all powers, with a view to the maintenance of peace.

*Article II.*

In respect to the Covenant of the League of Nations, and particularly Articles X, XVI, and XIX, the high contracting parties decide to examine between themselves and without prejudice to the decisions which can only be taken by the regular organs of the League of Nations all proposals relating to the methods and the procedure calculated to give due effect to these articles.

*Article III.*

The high contracting parties undertake to make every effort to insure the success of the disarmament conference, and should questions which particularly concern them remain in suspense on the conclusion of that conference they reserve the right to re-examine these questions between themselves under the present agreement, with a view to insuring their solution through the appropriate channels.

*Article IV.*

The high contracting parties affirm their desire to consult together as regards all economic questions which have a common interest for Europe, and particularly for its economic restoration, with a view to seeking a settlement within the framework of the League of Nations.

*Article V.*

The present agreement is concluded for a period of ten years from the date of its entry into force.

If before the end of the eighth year none of the high contracting parties shall have notified to the others its intention to terminate the agreement, it shall be regarded as renewed and will remain in force indefinitely, each of the high contracting parties possessing in that event the right to terminate it by a declaration to that effect giving two years' notice.

*Article VI.*

The present agreement is drawn up in English, French, German and Italian, of which the French text prevails in case of divergence. It shall be ratified and ratifications shall be deposited in Rome as soon as possible. The Government of the Kingdom of Italy will deliver to each of the high contracting parties a certified copy of the *procès verbaux* of deposit.

The present agreement will enter into force as soon as all ratifications have been deposited.

It shall be registered at the League of Nations in conformity with the covenant of the League.

Done at Rome, this seventh day of June 1933, in single copy, which will remain deposited in the archives of the Government of the Kingdom of Italy, certified copies will be delivered to each of the high contracting parties.

In faith whereof the above-mentioned plenipotentiaries have signed the present agreement.

**Chancellor Chamberlain Explains British Exchange Equalization Fund.**

From the New York "Times" we quote the following, under date of June 1, from London:

Uneasy because the exchange equalization fund, now amounting to £350,000,000, is handled by anonymous officials without any sort of check by Parliament, Commons members to-day exacted a concession from Neville Chamberlain, Chancellor of the Exchequer, who agreed to disclose the average monthly holdings to the end of the financial year. Hitherto the workings of the Exchange Fund have been a close secret.

Mr. Chamberlain warned that though the fund admittedly was expedient it would not necessarily be closed if the economic conference reached an agreement on currency stabilization. The fund was created, he said, for the emergency arising from world-wide instability and not as a conference manoeuvre.

**British Tighten Control of Foreign Capital Issues.**

Tightening of control of foreign capital issues by the British Chancellor of the Exchequer was effected recently, it was noted in a report to the Commerce Department's Finance Division from Assistant Commercial Attaché Charles E. Lyon, London. The Department, on June 3, further said:

The Chancellor of the Exchequer stated that for the present it is not in the public interest that large blocks of securities should be purchased from foreign holders, with a view to their sale in the United Kingdom, either by an issue to the public or otherwise. He requested that if doubt existed as to whether any particular transaction was in this category, inquiry should be made at the Treasury.

In recent months two large transactions of this nature have been consummated, both involving the purchase by British interests of American-owned shares in certain chain stores in that country. The main consideration probably is the operation of the Exchange Equalization Account.

**End of War Debts Urged by Lord Wakefield—British Leader Asserts at Least All Claims to the Interest Should Be Given Up.**

Under date of May 12 advices from London to the New York "Times" stated:

Lord Wakefield, presiding at a meeting of the North British Mercantile Insurance Co. in Edinburgh yesterday, said that before there could be any question of stabilization or return to the gold standard in Great Britain it was essential that a satisfactory and lasting arrangement as to war debts be made.

Failing a decision to cancel all war debts, which in his view was a "wise and sales-making" move, he suggested as a measure of partial relief that creditor nations give up all claims to interest and treat all payments as instalments of capital. He strongly emphasized "signs on both sides of the water of a growing desire to find a real and equitable solution of the question, one that would be not only honorable to all concerned but also to the mutual advantage of the two great English-speaking nations and indeed the world at large."

Indicating that the whole future prosperity of the world was linked with currency and exchange, Lord Wakefield expressed hope that the Economic Conference would arrive at a generally satisfactory arrangement whereby



international monetary machines might again function normally and so provide the necessary means for the rehabilitation of world trade.

### British National Debt Increases.

The British National debt in the fiscal year 1932-33 increased by a net total of £59,000,000, according to a report to the Commerce Department's Regional Division from Trade Commissioner Roger Townsend, London. The Department's advices, May 11 said:

The total of all obligations of the British government at the close of the past fiscal year, according to a recently published unofficial study, is given as £7,642,000,000 compared with £7,433,000,000 at the beginning of that year. The increase in the National debt, including that of the floating debt, amounts to £209,000,000.

It was pointed out in the study that £150,000,000 of the increase of £209,000,000 was borrowed for use in the exchange equalization fund. After deducting this £150,000,000 from the gross increase of £209,000,000, the balance of £59,000,000 would appear to represent the real increase in the British National debt during the past year. The £150,000,000 is presumably represented by assets held by the fund in the form of gold, gold exchange, or sterling, and is therefore not a real increase in the National debt.

The amount of this real increase in the National debt is approximately equal to the total of three items of a somewhat exceptional character shown in the National accounts as issues out of the exchequer, but not included in the actual budget figures of current revenue and expenditure.

The sum of £2,666,000 was thus issued for interest on National savings certificates which was paid in excess of the provision in the permanent debt charge. Another item, amounting to £23,175,000, mainly represents the sum issued to pay the 1% bonus to holders of 5% internal war loan who converted into the new 3½% war loan within the specified time limit; it also includes certain other expenses connected with this large conversion operation. The third item of the three mentioned amounts to £33,798,000 and is the sum issued to repay outstanding balance of the franc and dollar credits obtained by the British government shortly before suspension of the gold standard, September 1931.

The National accounts as published by the British Treasury at the end of the financial year include a statement showing the floating debt at March 31 1933, as £810,445,000, which is £198,500,000 higher than at the end of the financial year 1931-32, but the accounts do not contain a similar statement on the National debt as a whole.

Changes in the British National debt during the financial year 1932-33, because of conversions and other operations, are shown in the following table:

CHANGES IN BRITISH NATIONAL DEBT DURING THE FINANCIAL YEAR 1932-33, BECAUSE OF CONVERSION OPERATIONS AND OTHER TRANSACTIONS.

| Description.                  | Amount Outstanding. |                | Increase (+) or Decrease (-). |
|-------------------------------|---------------------|----------------|-------------------------------|
|                               | March 31 1932.      | March 31 1933. |                               |
|                               | £                   | £              | £                             |
| 5% war stock                  | 2,085,000,000       |                | -2,085,000,000                |
| 3½% war stock, 1932           |                     | 1,920,000,000  | +1,920,000,000                |
| 4½% war stock                 | 13,000,000          |                | -13,000,000                   |
| Treasury bonds                | 494,000,000         | 414,000,000    | -80,000,000                   |
| 3% conversion loan            |                     | 5,000,000      | +5,000,000                    |
| 2½% conversion loan           |                     | 385,000,000    | +3,000,000                    |
| National savings certificates | 382,000,000         | 1,058,000,000  | +34,000,000                   |
| Other debt x                  | 1,092,000,000       | 1,058,000,000  | -34,000,000                   |
| Treasury bills                | 604,000,000         | z776,000,000   | +172,000,000                  |
| Temporary advances            | 8,000,000           | z35,000,000    | +27,000,000                   |
| Net change                    |                     |                | 209,000,000                   |

x Includes debt to American Government. y Includes United States and French credits to British Treasury. z Including together borrowing of £150,000,000 for exchange equalization fund.

### British Bank Buys First Gold Since Abandonment of Gold Standard by United States.

From London, June 4, a wireless message to the New York "Times" said:

For the first time since the United States abandoned the gold standard and a premium on the franc parity was established on the market price of gold, the Bank of England has this week been a buyer of gold, although it acts as usual through what the market describes as an unknown buyer who is generally understood to be the Treasury.

The amount bought by the Bank of England was £340,000, and as this purchase coincided with the disappearance of the premium, it is assumed that the Bank of England has refrained from buying in recent weeks simply because it was unwilling to pay a premium which at times was as high as 1s. 3d. an ounce over the parity price.

### Establishment of Ministry of Publicity Suggested in London.

The establishment of a Ministry of Publicity, but not of propagandism, was suggested by Sir Charles Higham, publicist, at a meeting of the Publicity Club of London. Special correspondence, May 19, from London, to the New York "Times," which reported this, quoted Sir Charles as follows:

I see no reason why the Government should not use press advertising in exactly the same way as the great business houses do—to create trade.

The publicity I mean is frank advertising of facts in the press. A State publicity department should have nothing whatever to do with politics, but should merely inform the public so they might know exactly what the Government was doing.

### British Building Associations Have Assets of \$1,876,000,000.

The following London cablegram, June 6, is from the New York "Times":

The Prince of Wales welcomed the delegates to the opening of the International Congress of Building Societies here to-day. He revealed the "gigantic" work of these "self-help" organizations, which in Great Britain have become a most powerful aid in creating a property-owning democracy.

The assets of British building societies exceed £469,000,000 [about \$1,876,000,000], and they report having financed about half of the 2,000,000 houses built in this country since 1918. Since 1919 they have advanced

£626,000,000 to assist in house purchases, and now about 2,500,000 individuals are using their service.

Turning to the United States delegates, the Prince said:

"In England we are glad to remember that the building society idea was carried to the United States just over a hundred years ago by British workmen who migrated to Pennsylvania."

### Viscount Ishii Proposes Change in League Covenant and Kellogg Pact to Outlaw Treaty-Breaking and Economic Aggression as Instruments of Policy—Attacks Boycotts and Accuses China of Forcing Japan to Employ Self-Protective Measures.

The League of Nations Covenant and the Kellogg Pact will remain ineffectual and unjust instruments of international peace so long as they fail to outlaw treaty-breaking and economic boycotts, as well as aggression by armed forces, according to a declaration by Viscount Kikujiro Ishii, Japan's principal delegate to the World Monetary and Economic Conference, in an address delivered on May 31 at a private luncheon at the Lawyers' Club in New York City. Viscount Ishii defended Japan from charges of aggression by asserting that China had "systematically and persistently resorted to treaty violation as an instrument of national policy," and that Japan found it necessary to use force in self-protection. "One of the worst forms of treaty violation and aggression," he said, "is the boycott." He contended that this should have no legalized place in world relations, despite the fact that the League Covenant "permits treaty violation to be perpetrated with impunity." As a remedy for this situation, Viscount Ishii urged that both the Covenant and the Kellogg Pact be modified so that their provisions would specifically outlaw treaty breaking and economic aggression, including the boycott. No reporters were admitted during the talk, but the text of Viscount Ishii's address was later released at the offices of the Japanese Consulate-General.

The text of the address given by Viscount Ishii at the Lawyers' Club in New York City on May 31 follows:

We are grateful to you for your kindness in inviting us to this delightful gathering. Both Mr. Fukai and I are happy to meet our American friends brought together in this congenial atmosphere.

We are almost on the eve of our departure from America. In a few days we shall be on the high seas. When we look back over the 10 days which we have spent in this country, our hearts are filled with a mingled feeling of gratitude and satisfaction.

We are grateful, first of all, to the American Government, which has been so solicitous of our personal comfort and convenience. The representatives of the State Department came clear across the continent to meet us at San Francisco, and escorted us to Washington.

We have found the American people cordial. Wherever we have been we have seen signs of friendliness. The press, too, has been accommodating and considerate. Their reporters were invariably courteous and seldom pressed for replies when the questions asked were of a nature that I did not wish to discuss.

All this confirms my fond belief that America's friendly feeling toward Japan has suffered no serious disturbance from the new developments which have brought about a radical change in our part of the world in the past score of months. I am convinced now more than ever that the friendship which has bound our two nations together for 80 years rests upon a foundation too solid to be shaken by temporary disagreements.

I am happy to be able to tell you that our conversations with the President and the Secretary of State have been pleasant and gratifying. The President was graciousness itself, and was open-minded and sympathetic. So was the Secretary of State. Both were animated with a desire to understand the peculiar difficulties and problems which confront us in the Far East. We bade farewell to them with a warm feeling of friendship and appreciation.

In all my public utterances since my arrival in San Francisco I have done my best to steer clear of all problems of a political nature. But at a congenial, private gathering, such as has been so thoughtfully arranged by our Consul-General, I may, perhaps, be permitted to give expression to an idea which has for a long time been uppermost in my mind. It concerns the covenant of the League of Nations. For some seven years I was intimately connected with the League and I feel that I know something about it.

Needless to say, the object of the League is peace. In order to maintain international peace it is most essential that the members of the League should observe treaty obligations. If any one of the nations systematically and persistently resorts to treaty violations as an instrument of national policy, another nation whose vital interests are thus jeopardized will sooner or later be obliged to employ force in self-protection. If the League of some other organization does not provide preventive measures against such systematic and organized treaty-breaking, we cannot reasonably blame the victim for taking the only available measure of self-protection.

One of the worst forms of treaty violation and abrogation is boycott. In a certain specific case which we have in mind, the boycott has been so serious as to threaten a virtual severance of economic and commercial relations with the nation against which it is directed. For more than 20 years it has been practiced as a national policy at various intervals. At first it was a boycott of an ordinary nature. But it has become more and more serious as to its methods, its extent, and its intensity, until its avowed object is to starve the neighbor nation against which it is aimed.

And it so happens that this neighbor nation, whose territory is congested with population and whose natural resources are meager, depends largely upon the nation which practices the boycott for food stuffs and the essential materials of industry. Boycott of this nature should be called economic aggression. And it must be remembered that this ruthless economic aggression has for many years been carried on by the specific nation in question, not necessarily as a reprisal against any grave provocation but usually as a means of giving vent to grievances, real or fancied, which can be and should be adjusted by the usual process of diplomacy.

If any nation in this modern world is permitted to break treaties at will and to employ the most dangerous form of boycott every time it has dis-

agreements with its neighbor or neighbors, it is difficult to see how peace among nations can be preserved.

Does the League covenant provide any remedy? It does not. Are there any provisions in the covenant which will prevent any nation from breaking treaties? None at all. The covenant, in its preamble, states that one of the objects of the League is to maintain "a scrupulous respect for all treaty obligations." That is all. The covenant is entirely silent as to the measures to be taken against such a violator of treaties as I have described. The result is that the League can do nothing to restrain or punish treaty violation of this nature. No nation, which suffers from it, can seek redress in the League.

No doubt you have often wondered why Japan did not submit to the League the question of China's wholesale treaty violation before the situation became so serious as to cause the regrettable incident of September 1931. You have the explanation in what I have said. It was useless for Japan to appeal to Geneva, because the League covenant contains no articles which can be applied to such a case. And yet none can deny the gravity of the case.

If, as I have already said, a nation may with impunity break treaties in a wholesale manner, and thus inflict intense suffering upon its neighbors, it is idle to talk of international peace. Indeed, scrupulous observance of treaties is, and should be, the keystone as well as the foundation of any peace organization such as the League of Nations. The covenant merely expresses a pious hope for "a respect for treaty obligations," but it has no provisions conceived to translate that hope into a reality. That is what I call a grave defect of the League.

On the other hand, the covenant contains detailed provisions to punish, and if possible forestall, what may be called aggression by force. These provisions are set down in a number of articles. They are meant to prevent any nation from employing force against another nation. They establish the principle of non-aggression, which, of course, is desirable and essential to the maintenance of peace.

But this principle of non-aggression, when divorced from the principle of treaty observance, results in obvious injustice. Suppose that a nation resorted to a wilful policy of treaty violation and schemed to starve and cripple its neighbor nation; and suppose that the same neighbor nation strove for many years to ameliorate the situation by peaceable means, but was finally compelled to employ force for the sole purpose of self-protection—which is the real aggressor? Certainly not the neighbor nation which could find no redress in the League or the Kellogg pact or in any other peace system. It took the only available alternative, namely, force.

Yet the League covenant, as it stands, denounces the nation which uses force, even as the last and only means of self-protection against treaty violation, as an aggressor. Thus the covenant punishes aggression by force, even when such aggression is deliberately provoked by treaty violation. On the other hand, the covenant permits treaty violation to be perpetrated with impunity. It attacks the effect without dealing with the cause. Any peace organization which permits such obvious injustice and inequity is bound to be ineffectual, and may in the end prove harmful.

Is there any remedy? I think there is. Include in the covenant new provisions which shall deal with treaty-breaking such as I have described in a manner similar to that in which aggression by force, or military aggression, is dealt with in the existing provisions of the covenant. That is the remedy. In other words, we must forbid treaty-breaking, just as the League covenant, in its present form, forbids military aggression. Until and unless this is done, the League cannot function, as has been proven by the recent developments on the Sino-Japanese situation.

What I have said in regard to the League covenant holds good in regard to the Peace Pact of Paris. I do not mean to put teeth in the peace pact. I know that you will never agree to implement that pact with any articles which will provide sanctions against the violator of that instrument. What I wish to suggest is simply this—that the Kellogg pact should outlaw treaty-breaking and economic aggression as an instrument of national policy just as it outlaws the employment of force, i.e., military aggression. Unless this suggestion is adopted, the Pact of Paris will entail the same injustice as does the League covenant, and thus defeat its own purpose.

This is a very important matter. I hope you will think it over, for it is a question which has a vital bearing upon the most important phase of the proposal which your Government has put forth at the Disarmament Conference at Geneva. If you have any sympathy for what I have explained, you will agree with me that it is not so simple to define an aggressor, and that what the League covenant and the Kellogg pact, under their present imperfect provisions, denounce as aggression may be, and often is, an act of self-protection.

Only a few more words of a personal nature, and I close. In 1917 it was my good fortune to carry away with me a memory of a great President who combined in him the rare qualities of penetrating intellect and warm sympathy. I am grateful to be able to tell you that once again I am taking away with me much the same memory of another of your great Presidents, who has received us so graciously and who has opened to us not only his mind but his heart.

On behalf of my colleagues and myself, I wish to thank you once more, Mr. Consul-General, for your kindness in giving me the opportunity of meeting your friends.

### Viscount Ishii Praises Roosevelt Candor and Sincerity—Head of Japanese Delegation to London Conference, in Radio Address, Pleads for Better Understanding Between United States and Japan.

A plea for greater understanding of Japanese aims and aspirations by the people of the United States was voiced by Viscount Kikujiro Ishii, head of the Japanese mission to the World Monetary and Economic Conference, in a radio address broadcast from station WJZ on May 29. Viscount Ishii said that his conversations with President Roosevelt had confirmed his belief that the "desire on both sides to maintain and promote the good neighborhood which has bound our two nations together for 80 long years has not changed." He added that he was "profoundly impressed by the candor, the sincerity and the generosity" of the President. The New York "Times," from which we have quoted, continued, in part, in an account of the address on May 30:

"At Washington we talked things over, not in the manner of conventional diplomacy, but in a heart-to-heart fashion, with deep sympathy and genuine friendliness on both sides," he added. "We talked in words

not of the mouth, but of the heart. We explored many fields. We exchanged views on many topics. On many points we found ourselves in accord. Your President was most gracious and accommodating. He was keen but sympathetic, firm but fair. He was anxious to understand our hopes and fears, our aspirations and expectations. We were not bent upon bargaining. Neither did we argue or debate. We just talked things over as friend to friend. We compared our troubles and difficulties. Each revealed his mind to the other, and we understood each other."

Viscount Ishii emphasized what he characterized as the traditional attraction of Japan for the United States, revealed in the adoption by the Japanese of the American educational system and many things American, and pleaded that "all this should not be taken lightly.

"It should be pondered and cherished," he said. "It goes much deeper than surface indications. The friendship which is underneath those indications is not skin deep. It springs from the soul itself, it touches a warm spot in the heart. Whatever you do, pray do not forget this. I admit that in the past we have had occasion more than once to disagree with you. But whatever disagreements have arisen between us have been disposed of by mutual concession and mutual good-will. They have not been quarrels, but only differences of opinion. They have been nothing more serious than such differences as may often occur even between good friends and loving brothers."

As an example, Viscount Ishii cited the immigration question. It was "a grave matter," he said, "but we never quarreled with you about it." Viscount Ishii pleaded that Americans try to understand "the peculiar difficulties and the peculiar plight" with which Japan has to cope in the Far East. He continued:

"Japan is a small country, the size of the single State of Montana. Yet she supports 66,000,000 people, as compared with Montana's 500,000. She lacks the essential raw materials of industry. Her territory is congested.

"Please remember that these regions are contiguous to a vast country—vast in area and vast in population—whose aim is to subvert and destroy the ideas and institutions and systems which you and we and most of the civilized world consider essential and even sacred.

"Remember, too, that those regions are also contiguous to another vast country where chaos reigns supreme, where lawlessness is the law and misrule is the rule."

### Japanese Government Replies to President Roosevelt's Peace Message—Message Accepts Project "in Principle" but Is Indefinite on Aggression Proposals.

The formal Japanese reply to the message on peace and disarmament, which President Roosevelt sent to the rulers and peoples of the world on May 16, was transmitted to Washington on June 6. Japan expressed its "hearty response" to the peace proposals and accepted the Roosevelt plan "in principle," but the message was guarded on the matter of the proposed non-aggression pact. After presenting the reply to Acting Secretary of State Phillips, Katsuji Debuehi, the Japanese Ambassador to Washington, said that his Government's note constituted an acceptance of the President's proposals without reservation. The text of the Japanese reply follows:

"It being the fundamental aim of Japan's national policy to contribute toward establishment of universal peace and promotion of the common well-being of mankind, the appeal of the President of the United States for co-operation toward success of the world economic conference and the disarmament conference finds a hearty response on the part of the Japanese Government.

"As regards the world economic conference shortly to be convened at London, the Japanese Government are fully resolved to collaborate with the other governments with the aim of delivering the world from the prevailing depression and bringing happiness and prosperity to all nations.

"The Japanese Government take the utmost interest in the work of disarmament and are exerting their best efforts toward its accomplishment. They are confident that their objective in this is in harmony with the noble desire of the President, which aims at securing firm assurance of peace throughout the world. Their views upon the different steps in the President's message can, if necessary, be presented as occasion offers.

"It is the sincere hope of the Japanese Government that these two conferences will, as speedily as possible, arrive at fair and reasonable solutions of all the problems they have to consider and thus eliminate the difficulties now confronting the entire world."

### Switzerland to Pay In Gold.

Associated Press advices June 9 from Berne, Switzerland, said:

The Swiss Federal Council decided to-day to continue to pay in gold the interest on bonds floated in the United States.

### Breckenridge Long, United States Envoy to Italy, Presents Credentials.

Breckenridge Long, new United States Ambassador to Italy, presented his credentials to King Victor Emmanuel on May 31, according to dispatches from Rome on that date. Ambassador Long arrived in Rome on May 29, when he was welcomed by the embassy staff, headed by Counselor Alexander Kirk, and by foreign representatives.

The nomination of Mr. Long, who was Assistant Secretary of State in the Wilson administration, to be Ambassador to Italy was sent to the Senate by President Roosevelt on April 20. He succeeds John W. Garrett of Baltimore at Rome. Ambassador Long is 52 years of age, and was the Democratic nominee for the Senate from Missouri in 1920.

### Francis P. White, Assistant Secretary of State, Chosen Minister to Czechoslovakia—Acceptance by Prague Awaited by United States.

Francis P. White, Assistant Secretary of State, has been chosen Minister to Czechoslovakia, we learn from Associated Press advices from Washington, June 5. The government at



Prague has been asked if Mr. White is acceptable and a favorable reply is expected momentarily. The nomination is to be made soon thereafter. The advices continued:

Mr. White's appointment will leave vacant an important post in the State Department. He has been Assistant Secretary in Charge of Latin-American affairs for several years and is a career diplomat.

#### **Mrs. Ruth Bryan Owen, United States Minister to Denmark, Presents Credentials to King.**

Mrs. Ruth Bryan Owen, recently appointed United States Minister to Denmark, presented her credentials to King Christian X at Copenhagen on May 29. After the formal ceremony she presented Counsellor North Winship to the king, and Mrs. Owen was then received in special audience by Queen Alexandra. From advices May 29 from Copenhagen to the New York "Times" we quote:

The Minister was received in the audience hall and handed to King Christian a sealed letter from President Roosevelt containing her credentials. The ladies and gentlemen of the Danish court were presented by the King. After a chat with the King on topics of world concern Mrs. Owen was ushered into the State chamber, where Queen Alexandra entertained her.

As she left in the royal coach the tall guards again beat their drums. Mrs. Owen expressed her admiration for King Christian. She apologized for her inability to speak Danish, promising soon to master the language. She described Queen Alexandra as "friendly and human" and his Majesty as "impressive" and said both spoke perfect English. She declared she felt at home in Denmark and would try to promote friendly intercourse between the two nations. She intends to write a number of articles and a book for young Americans on caravanning in Denmark.

With her arrival in Copenhagen on May 23, Mrs. Owen was welcomed on behalf of the Danish Government by Count Carl Moltke, former Danish Minister to Washington. Mrs. Owen said she was pleased at the thought of her new post, and then continued, according to Associated Press advices from Copenhagen:

My particular job will be to attempt to relieve economic relations between America and Denmark, to get back a normal adjustment and to reduce barriers keeping Danish goods from America and American goods from Denmark.

I shall try to make relations much more intimate. No two people are so akin in outlook, thought and sentiment.

#### **United States Delegation to London Conference—American Representation Comprises Secretary Hull, Senators Couzens and Pittman, James M. Cox, Representative McReynolds, and Ralph W. Morrison—Staff of Technical Advisors.**

Four members of the United States delegation to the World Monetary and Economic Conference at London sailed from New York on the liner President Roosevelt on May 31. The delegation was headed by Secretary of State Cordell Hull, as Chairman, and comprised in addition, the following members:

Senator Key Pittman, of Nevada, Chairman of the Senate Foreign Relations Committee.

Representative Samuel D. McReynolds, of Tennessee.

Ralph W. Morrison, of San Antonio, Tex.

The other two members of the United States delegation are James M. Cox of Ohio, Vice-Chairman, and Senator James Couzens of Michigan. Mr. Cox sailed for London on June 2 on the Olympic, while Senator Couzens left on June 7. "If the world is sick enough to have gained any sense, the World Monetary and Economic Conference will be a success. The American delegation will do its best." This was the farewell message of James M. Cox, former Governor of Ohio as he sailed from New York for London on June 2 on the steamship Olympic. Before sailing from New York, Secretary Hull said that he hoped the conference might conclude its work within a period of eight weeks. He declared that there is the strongest reason for an agreement to lower trade barriers and stabilize currency exchange. Secretary Hull was further quoted by the New York "Times" on June 1 as follows:

"Our delegation naturally is keeping expressly in mind," he continued, "the purposes expressed by the President a number of times, to the effect that it is earnestly hoped that the London Economic Conference will be able to conclude its work within eight weeks. Especially we hope this, as it relates to a program dealing with the fundamentals of the economic situation. The crisis in all countries is sufficiently great and urgent to make six or eight weeks extremely important."

Asked whether there was any prospect of lowering tariffs, he replied: "The fact that the entire world is in a state of bitter economic war and all the world is at present functioning on an artificial basis affords the strongest reason for an agreement among the countries to lower trade barriers and stabilize the currency exchange, with a corresponding restoration of international finance and trade."

"The program as suggested by the agenda at the preparatory conference applies measures that are equally important to the people of all countries, and that if carried out would give remedies that would be equally beneficial to all."

"The result of this is that there will be no occasion for bargaining and therefore there should be an agreement as to the fundamentals of the situation in a few weeks, that should equally apply to currency stabilization as well as to trade barriers. That does not necessarily relate to the exact time in which the agreement would be carried out. It might be carried out more rapidly in one country and more slowly in another."

Mr. Hull added that speed is essential if the conference is to halt trade disintegration. Senator Pittman, also inter-

viewed before sailing, said that remonetization of silver would help end the depression and could be accomplished if the nations would agree to end the debasing of their silver currencies and if 250,000,000 ounces of silver now held in India could be distributed among other countries. All of the members of the American delegation but Senator Couzens are Democrats. Two nominal Republicans—Senator Hiram Johnson of California and Senator Robert M. LaFollette of Wisconsin, were offered posts by President Roosevelt but declined. Accompanying the official delegation to London, was a body of technical advisors.

#### **Senator James Couzens Sails as Delegate to World Monetary and Economic Conference—Comments on Senate Inquiry into Affairs of J. P. Morgan & Co.**

Senator James Couzens of Michigan, member of the United States delegation to the World Monetary and Economic Conference, sailed from New York for London on June 7, and before his departure told reporters that he was going to the conference without any fixed ideas, but with the hope that something would come out of the meeting. If it does not, he added, he will "return to the United States a rabid isolationist." Further details of the interview with Senator Couzens, as given in the New York "Herald Tribune" on June 8, follow:

He has been one of the most active members of the Senate Banking and Currency Committee in the private banking inquiry of the affairs of J. P. Morgan & Co. He expressed regret that he had to leave Washington before the investigation and hearings were concluded, but he thought that there would be an adjournment for the summer months in about a week or ten days.

"During the summer months Mr. Pecora and the investigators will continue their examinations of the private bankers and investment houses, and the hearings will be resumed in the fall," he continued.

"I know of no legislation that we could enact which would prevent the establishment of preferred lists. And I know of no way Congress could prevent bargains, whether of clothing or securities. These investigations simply put the public and public officials on guard."

As for himself, the Senator said that his surplus funds were invested in tax-exempt securities. If he invested in steel or sugar, for instance, ulterior motives would immediately be imputed to him as a public official, he said.

Senator Couzens reiterated that the United States could be self-sustaining by adopting a policy of isolation if no concrete agreements were made at the London parley. But, he said he had no pre-conceived ideas and hoped that agreements would result from the parleys that would make it possible for international commerce to be conducted on an easier basis.

He said that although he was still a tariff protectionist, this did not mean that he was against foreign products being imported here "freely." Tariffs should be adjusted so as to balance the difference between the foreign and domestic production costs, in his opinion. But the present fluctuations of currencies has made it impossible to determine proper tariffs, he said.

"We shall strive for an international currency or exchange before taking up other problems," said Senator Couzens. "Such a currency would enable us to measure the difference of costs in domestic and foreign products. It would take the hazard out of international commerce and both buyer and seller would have something stable to rely upon. So it seems to me that this should be prior to any consideration of tariff adjustments and it is vital to determine this first. Otherwise, there can be no basis to determine production costs."

#### **Raising of World Price Levels, Currency Restabilization on Gold Standard and Limitation of Trade Barriers Listed by Neville Chamberlain as Three Main Objectives of World Monetary and Economic Conference—Parley Must Succeed If Depression Is to End British Chancellor of Exchequer Asserts.**

Mutual concessions by all nations represented at the World Monetary and Economic Conference will be required if successful results are to be attained, Chancellor of the Exchequer Neville Chamberlain told the House of Commons on June 2. Mr. Chamberlain added that unless this is realized it would have been better if the conference had never been called. In such a case, he said, "we might despair of emerging in our own time from depression, hardship and suffering from which we hope the conference may deliver us." The first objective of the parley, he stated, is the raising of world price levels, while two other vital aims are an understanding on currency which will lead to world currency restabilization on a gold standard basis, and the removal or limitation of barriers to international trade. Fluctuations of leading currencies must be ended in order to protect the ordinary trade channels, Mr. Chamberlain said. The gold standard, he asserted, is the single monetary basis which is universally known and in which there is general confidence. Before Great Britain will return to that standard there must be an international accord on practical methods which will assure a basis to operate properly.

The text of Mr. Chamberlain's address, as given in London advices to the New York "Times" on June 2, follows:

I have been invited to give some further information concerning the views and policy of the Government in entering the World Economic Conference.

Of course, if all the nations which are going to attend the Conference thoroughly agreed on what they wanted to do and how they wanted to do it, there would be no need of the Conference at all. The very fact that

they are holding the Conference is based on the supposition that there is not complete agreement and the purpose of the meeting is to explore differences which might exist between them and see how far they could be bridged.

If each nation were to attempt by laying down in definite, specific, rigid terms what it was going to the Conference to get adopted, it would be the worst possible way of approaching the task of diminishing such differences in views as exist between them.

I don't think there can really be very much doubt concerning the purpose of the Government in taking part in the Conference. It is about objectives which have already been published. These objectives are fortunately common to most of you in the House.

#### *Sees General Agreement.*

The agreement which exists here exists also outside.

I have seen a memorandum which has been prepared by the General Council of the Trades Union Congress, which, I understand, will shortly be made public. Somewhat to my surprise, I find very little therein to which I would take exception, while, on the contrary, many passages—it was on the work of the World Economic Conference—seem almost expressing the views of the Government. I feel the Government may consider then that in this Conference it is representing nearly the whole nation in the objectives at which it is aiming.

I can go further, because we discussed these subjects at Ottawa, where again we found there was the closest possible harmony.

I would classify these objectives under three heads—price levels, currency considerations and the abolition or reduction of barriers to international trade.

#### *Consideration of Price Levels.*

Regarding price levels, Mr. Lansberry [Independent Labor M. P. and Commissioner of Works in the former Labor Cabinet] has pointed out that in the last four years international trade has shrunk to one-third of what it was and prices have fallen one-half. The fall in both cases was unprecedented in the whole history of the world. The results have been most disastrous.

In agricultural countries there has been a very severe fall in the standard of living and a corresponding drop in purchasing power. Some of the most important customers of the industrial world are the agricultural producers, and they are probably responsible for quite half, possibly more, of the demand for industrial goods.

When we find agricultural countries such as those of South America and some in Europe suffering from a condition of things in which the prices they have obtained for their produce has dropped to half of what they were four years ago, it is not surprising that it is reflected in distress in the agricultural countries and 30,000,000 unemployed throughout the industrial world.

It is these considerations which have convinced the Government, and I feel the Trades Union Congress, that the first objective ought to be the raising of world prices to a more satisfactory level and their maintenance at something like that level. How is that to be done?

#### *Renewed Confidence Needed.*

I have always held the view that we cannot raise prices by monetary action alone and that there are other vital factors entering the question which cannot be neglected.

I am sure the revival of international trade is essential to an increase in prices, and the revival of international trade is largely bound up with the possibility of obtaining political tranquility and a general restoration of international good-will and international confidence.

I cannot help feeling that there is still a great deal of confusion about the idea of regulation or adaptation of production to consumption. It is constantly spoken of as though it consisted solely in restriction of production, and theorists have said that, although that might produce some temporary alleviation in the situation, ultimately it must be a bad thing.

But that is not the reality which we have got to face. The reality is that there is overproduction at present, and the restriction required is restriction of overproduction.

The question of consumption is on the other side of the picture; and if we increased the capacity for consumption, then we do not require to restrict production but to expand production, and the process is not solely one of restriction, but of restriction and expansion according as the capacity for consumption varies.

It is sheer fallacy to say the Government believes production should be restricted and consumption allowed to take care of itself. We want to do everything possible in increasing consumptive power. But to allow production to continue unchecked and unregulated in these modern conditions, when it could almost at a moment's notice be increased to an almost indefinite extent, is absolute folly. In the direction of regulation agreed on among producers lies, almost more than any other, the raising of prices, which we so much desire.

#### *Currency Stabilization.*

Regarding currency, we want to protect the currencies of the world from fluctuations having no relation to their intrinsic values, fluctuations the extent of which cannot be foreseen, but which come suddenly and unexpectedly and are fatal to the ordinary processes of trade.

We have done what we can in this country, through the instrument of the Exchange Equalization Fund, to avoid these unnecessary and undesirable fluctuations in sterling, and of course we will continue to do so. But we hope at the Conference, by an exchange of views, to arrive at some agreement as to further steps that may be taken, leading ultimately to what we must regard as the complete essential to thorough restoration of finance and trade—namely, a stable international monetary standard.

So far as I have been able to judge, there is only one standard which is familiar to everybody and which could inspire confidence provided certain conditions are observed. That is, of course, the gold standard; and whatever might theoretically be adduced about the best standard, obviously in this work-a-day world we have got to try to fix on a standard which will be accepted and worked by the nations as a whole.

Before we can return to any gold standard—I am not of course suggesting we should go back at any particular parity—we must be satisfied that practical means are going to be taken to insure that the gold standard will work and will not be subject to those defects which brought it to the ground not so very long ago. That is a matter of the utmost importance, and I earnestly trust one to which the Conference will give serious attention.

#### *To Remove Trade Barriers.*

The third objective is the removal of abnormal barriers to international trade.

Exchange controls are now found in some 40 countries and they have made trade absolutely impossible. They have been imposed in countries which are nervous about their currencies and have been imposed for the protection of those currencies.

In order to get the system removed, we must remove the causes, and until we can get some sort of revival of confidence; until they could get, the reserves of central banks strengthened where they were weak, and some

revival of financial standing, I do not see very much hope for speedy removal of exchange controls.

There again the meeting of creditor and debtor nations alike would give unexampled opportunities for discussion, and I cannot think they would part without having made some substantial, concrete advance toward a solution of that very difficult problem.

Regarding restrictions and quotas, I think I can see some yielding in the rigidity of views for the necessity of such quotas, and I am not without hope that we might find some nations who, having tried these experiments, would for the purpose of better understanding and better feeling between nations, be prepared to relax.

#### *Tariff Question.*

Finally there is the question of tariffs. Some members seemed to think there was an inconsistency in the attitude of the government which has been occupied for many months building up tariffs and is now desirous of seeing other nations reduce theirs.

I see no inconsistency myself, because everything depends on the areas of the tariffs or the height of the tariffs.

We have tried the experiment of leaving ourselves completely open to the importation of foreign goods, while others built up walls against us. The result very nearly landed us in disaster, and there can be few now who would like to go back these days to the condition of so-called free trade, but really only of free imports, which existed a few years ago.

We do not ourselves desire to make our tariffs of a prohibitive character, and we are quite certain the continual raising of these walls until they are no longer merely a check, but are a complete barrier to the passing of trade over their tops, is a policy which has been injurious, not only to the countries against whom those barriers have been erected but to those who tried to be self-sufficient within their own walls.

#### *Trade Must Pay Debts.*

After all, the creditor nations ought to have realized, they must realize anyhow that commercial debts can only be paid in goods and services, and unless they are prepared to take goods and services, they cannot expect to have those debts paid.

Revival of trade depends, in my opinion, upon acceptances of these three main objectives by the Conference. I have very little doubt there will be a wide measure of agreement upon the main issues, but I dare say, when we come to the measures to be taken to put them into effect, we may find that a good deal of work will have to be done before we can line up with one another.

Nevertheless, there is one observation made by the previous speaker which struck me as being particularly happy and to the point, when he said the delegates would be coming to this Conference with faith and of necessity.

This is perfectly true. Necessity drives us all, and we all must realize even now, after this tremendous shrinkage which there has been, shrinkage which has not yet ceased, and unless we can put aside something of our prejudices, unless we are prepared each of us to give something in order to secure some agreement from others; if, in short, this Conference fails to achieve the purposes which have brought it together, amid the expectations and hopes of all the world, then, indeed, it would have been well of the Conference should never have been called.

We might despair of emerging in our time from the depressions, hardships and sufferings from which we hope this Conference may deliver us.

Separation of the war debts from the Conference agenda is inevitable, I think; for, after all, the war debt is not a debt by the Conference as a whole; it is a debt between individual nations and other nations, and can only be settled by negotiation and discussion between debtor and creditor. What have the other 30 or 40 nations to do or say upon the subject of war debts? It has been discussed between the parties concerned.

#### *Avoids Issue of Default.*

I have been asked whether I cannot make some suggestion which would free us from the necessity of default. The Government of the United States are in full possession already of the views of our Government. They were expressed officially in a communication which we made to them when the December instalment was paid.

They since have been further developed in the conversations that took place between the President and Prime Minister, and if I say nothing more now it is because at this moment any words of mine, however innocuous my intentions might be, might be subject to misunderstanding on the other side of the water. I am not prepared to take any risk of saying what might, however inadvertently, prejudice the chance of a satisfactory solution of this very delicate question. But I think we should do well to assume that our difficulties are fully appreciated by the American Government and there is no desire on their part to do anything to emphasize those difficulties or which would prejudice the success of the World Conference.

That is all I feel I can say on the subject of the war debts.

At the Conference itself the very greatness of the emergency and desperate nature of the situation will themselves, I think, put all the delegates in a mood to do their best to make the Conference a success. For myself, it is in a spirit of optimism and confidence that I shall go to the Conference, and I trust the House will feel it can approve the account which I have given of the general objectives which we shall pursue and that it will be prepared to trust us to do our utmost to see that those objectives are attained in whatever way may seem possible to us as the Conference proceeds.

### **Government Order Against Gold Hoarders Challenged by C. S. Thomas, Former United States Senator.**

Charles S. Thomas, a former United States Senator, former Governor of Colorado and long-time bimetalist, has asked the Government to place him in the penitentiary for possessing \$120 in gold, according to Associated Press advices from Denver May 3, which added:

The 84-year-old statesman has written to Ralph L. Carr, District Attorney, expressing objections to the order of President Roosevelt that all gold be turned in to the Government. His letter follows:

"I am the owner and possessor of one hundred and twenty dollars (\$120) in gold, which I have acquired in order to qualify myself for the penitentiary pursuant to the recent edict of the President of the United States.

"Being entitled under the prevailing laws of the country to its retention, I shall not comply with the Presidential requirements and surrender it to the authorities, preferring to use my few remaining years in testing the extent to which the Executive power can compel a citizen to comply with its demands.

"I am, therefore, at your service as desired."

Carr said he had received the letter but would not discuss his plans.

The President's order prohibits any one from holding more than \$100 in gold except under license.



### Can Government Compel Citizens to Yield Hoarded Gold?—Reported that Delay in Preparing Legal Action May Obviate Test Case if Emergency Is Dissolved in Near Future.

From the "United States Daily" (bearing date April 29-May 2) we take the following:

If the emergency which has forced the Government to call for the surrender of all private gold should dissolve reasonably soon, the Constitutionality of the anti-gold-hoarding Executive order may never be tested in court. The Attorney-General, Homer S. Cummings, made this statement May 4.

Sifting of the information on hoarding preparatory to using it as a basis for action will take some time, and in addition court procedure may be long, he stated. Before all the steps are completed, the gold emergency may be removed by international or national action.

#### Test Case in Prospect.

Meanwhile, a test case on the validity of the anti-hoarding order seems in prospect. Can the Government force a citizen to surrender gold in exchange for other legal tender? The Attorney-General insists that the order issued by the President requiring them to do so undoubtedly is constitutional. Others, including Senator Borah (Rep.), of Idaho, maintain it is not.

When the first test case under the order will be raised still is uncertain. Attorney-General Cummings stated May 3 that the Treasury Department, having amassed a great deal of information on hoarding, is checking it to eliminate errors. After this task is completed, the evidence will be turned over to the Department of Justice as a basis for action.

#### Delays in Procedure.

Meanwhile, if legal action is taken against any hoarder, it will be only in cases where the district attorneys involved have collected sufficient evidence. Small hoarders and those who immediately deliver up their gold are practically assured of freedom from prosecution at any time.

Although liable to prosecution by holding gold after the deadline of May 1, hoarders who turn in their gold immediately will be doing "a very wise thing," the Attorney-General said. He pointed out that it will be some time before the Treasury's information will be in shape to serve as a basis for action.

#### Publicity Considered.

In this connection he admitted that necessary delays could be so long that the emergency gold restrictions might be dissolved before they were tested in court. In this event prosecutions might never be completed.

Meanwhile, publication of the names on the Treasury's list of hoarders is being considered, the Attorney-General said. He added that the Government would endeavor not to "pillory" anyone unnecessarily. Under the Emergency Banking Act the penalty for hoarding is not more than 10 years in prison or not more than \$10,000 in fines, or both.

Of the \$4,312,000,000 worth of gold in the country on May 3, according to Federal Reserve Board figures, \$3,435,600,000 was in the Federal Reserve banks, another \$144,600,000 was in the Treasury, and the remaining \$700,000,000 or more is outstanding.

#### Gold Export Permits.

On May 1, the last day of the return of gold, the Treasury Department issued regulations covering the possible licensing of gold holidays. Licenses can be issued for gold for use in industry, for gold extracted for export from imported materials, for export in certain instances and for certain other uses exclusive of hoarding.

The export of gold will be permitted in only four circumstances, however, according to the regulations. Gold may be exported when it already has been earmarked for foreign account, when it is imported for re-export, when it is required to fulfill an agreement entered into prior to the gold embargo, when the President and the Secretary of the Treasury deem it in the public interest.

In addition to these specific types of cases, the Treasury will consider other applications for the retention or acquisition of gold.

The regulations governing the distribution and exports of gold are given elsewhere in our issue to-day.

### Views of Hornblower & Weeks on Effect of Gold Repeal Resolution on Gold Mining Shares and Other Securities.

Hornblower & Weeks in their current "Weekly Observations" discuss the effect on the gold mining shares and on the investment status of other securities, of the enactment of the resolution nullifying the gold clauses in existing bond debentures.

It is pointed out that the history of inflation in other countries has shown that gold tends to appreciate faster than any other commodity. Because of this, it is noted, the investment position of equity holders in railroad shares, public utilities and certain industrials might have seen their equities jeopardized by the strict enforcement of gold clauses which were issued in such quantity as to have made their payment impossible. The report states that the tendency of gold to advance rapidly is understandable at present, for while international measures are being taken to control the output of most of the commodities of the world to bring them into line with consumption, there is at the moment a world scarcity of gold.

The report further states that the world wants gold and now that it appears that the United States is willing to pay a premium to get it, gold mining will be recognized by investors as a favored industry. In addition to the gold mining shares, the enactment of this resolution as a law, it is argued, is bound to improve fundamentally the investment status of the common and preferred shares of our railroads, public utilities, oils, packing stocks and other industrial companies which were formerly subjected to funded debt with gold contract clauses.

### Gold Holdings of Bank for International Settlements Reported Highest in Its History.

Basle (Switzerland) advises June 6 to the New York "Times" stated:

The World Bank is now holding the largest amount of gold in its history. Officials declined to-day to give the figure, but they said it was a "very substantial" one; that the gold holdings had increased considerably recently.

Banking quarters attribute the rapid growth in this function of the Bank to fears caused by the action of the dollar, apprehension for currencies remaining on the gold standard and to the lowness of interest rates.

These factors, they think, combine to cause central banks to convert their assets into gold as the only safe thing and to entrust the gold to the World Bank as the only institution which is dominated by no national government.

The gold accounts of the Bank do not figure in its monthly statement.

### Paris Said to Put Gold Base as Uppermost Need.

The following from Paris, May 27, is from the New York "Times":

The French Government backed by Parliament is firmly opposed to abandonment of the gold standard, nor do rumors which were circulated concerning the possible currency failure in Holland seem justified.

The Dutch situation seems much improved. Although countries whose currency has remained attached to gold are determined not to detach it voluntarily, anxiety concerning the future will persist as long as the dollar and pound are not definitely stabilized.

It is the unanimous opinion here, as the experts who were nominated prepare for the London conference, that a return to the gold standard is a primary condition for the re-establishment of normal commercial interchange. It is thought that if this question is not solved before June 12, or at least if not agreed that it will be discussed prior to any other question at the opening of the conference, it would be quite useless for France to attend the London conference.

Unfortunately, it is said, no signs have been given that either England or America are disposed to commit themselves concerning stabilization of sterling or the dollar.

### Statement of Bank for International Settlements for May 31—Cash on Hand Totals 6,961,642.37 Swiss Gold Francs, Compared with 8,069,922.26 on April 30.

A wireless to the New York "Times" of June 6 from Basle, Switzerland, June 5 noted the following:

"The Board of Governors of the Bank for International Settlements went over President Leon Fraser's statement of the World Bank situation on May 31 when it was given out. It shows the Bank's funds balance at 720,565,496 Swiss gold francs, or about \$6,000,000 less than a month ago. The decline is all in 90-day deposits of central banks for their own account. The liquidity of the Bank remains extremely high, as before.

Associated Press advices from Basle June 5, in reporting the statement, said:

Following is the balance statement of the Bank for International Settlements, giving its condition as of May 31, as made public here to-day. Figures are in Swiss gold francs at par, 19.3 cents:

|   | May.           | April.         |
|---|----------------|----------------|
| <b>Assets—</b>  |                |                |
| I. Cash on hand and on current account with banks     | 6,961,642.37   | 8,069,922.26   |
| II. Sight funds at interest                           | 43,896,539.79  | 23,597,926.50  |
| III. Rediscount bills and acceptances:                |                |                |
| 1. Commercial bills and bankers' acceptances          | 238,174,787.01 | 234,715,784.49 |
| 2. Treasury bills                                     | 167,320,275.98 | 237,494,761.71 |
| Total   | 405,495,062.99 | 472,210,546.20 |
| IV. Time funds at interest not exceeding three months | 110,731,797.59 | 95,227,641.73  |
| V. Sundry bills and investments:                      |                |                |
| 1. Maturing within three months:                      |                |                |
| a. Treasury bills                                     | 35,572,769.80  | 20,243,850.06  |
| b. Sundry investments                                 | 47,777,030.37  | 71,724,487.70  |
| 2. Between three and six months:                      |                |                |
| a. Treasury bills                                     | 8,300,312.95   | 23,816,294.19  |
| b. Sundry investments                                 | 59,539,816.26  | 35,778,844.58  |
| 3. Over six months                                    | 594,808.79     | 601,270.78     |
| Total   | 151,784,738.17 | 152,164,747.31 |
| VI. Other assets                                      | 1,695,715.19   | 1,014,867.31   |
| Total assets  | 720,565,496.10 | 752,285,651.31 |
| <b>Liabilities—</b>                                   |                |                |
| I. Paid up capital                                    | 125,000,000.00 | 125,000,000.00 |
| II. Reserves:   |                |                |
| 1. Legal reserve fund                                 | 2,021,691.48   | 1,318,467.03   |
| 2. Dividend reserve fund                              | 3,894,823.45   | 2,689,570.55   |
| 3. General reserve fund                               | 7,789,646.89   | 5,379,141.10   |
| Total   | 13,706,161.82  | 9,387,178.68   |
| III. Long term deposits:                              |                |                |
| 1. Annuity trust account                              | 152,623,750.00 | 153,083,750.00 |
| 2. German Government deposit                          | 76,311,875.00  | 76,541,875.00  |
| 3. French Government guarantee fund                   | 56,917,710.16  | 60,507,353.97  |
| Total   | 285,853,335.16 | 290,132,978.97 |
| IV. Short term and sight deposits:                    |                |                |
| 1. Central banks for their own accounts:              |                |                |
| a. Not exceeding three months                         | 139,599,410.93 | 164,282,693.50 |
| b. Sight  | 95,527,788.91  | 103,461,957.37 |
| Total   | 235,127,199.84 | 267,744,650.87 |
| 2. Central banks for the account of others:           |                |                |
| Sight   | 10,188,886.79  | 10,050,491.19  |
| 3. Other depositors:                                  |                |                |
| a. Not exceeding three months                         | 6,567,153.84   | 3,330,020.00   |
| b. Sight  | 6,567,153.84   | 3,271,072.73   |
| Total   | 6,567,153.84   | 6,601,092.73   |
| V. 6% shareholders' dividends                         | 7,335,000.00   |                |
| VI. Participation of long term depositors             | 2,410,505.79   |                |
| Total   | 9,745,505.79   |                |
| VII. Miscellaneous items                              | 34,377,252.86  | 43,369,258.87  |
| Total liabilities                                     | 720,565,496.10 | 752,285,651.31 |

**Gold Mines in South Africa Face New £6,000,000 Tax.**

Under date of May 30, Canadian Press advices from Cape Town, South Africa, stated:

The Minister of Finance, N. C. Havenga, in his budget address in the House of Assembly to-day announced that the Government would take an additional £6,000,000 from the country's gold mines in the form of a new tax. This will represent about one-third the additional profit resulting from South Africa's abandonment of the gold standard.

He said the tax would be levied on a graduated scale on the balance remaining after allowances and deductions were made. He maintained that the scheme would encourage a sound policy of development in the mines by freeing from other taxation any share of the premium used for this purpose. It would also penalize by higher taxation any mine falling to take advantage of this opportunity.

**Manchukuo Proclaims Embargo on Gold Export.**

From Changchun, Manchuria, June 5, United Press advices to the New York "Herald Tribune" said:

The Manchukuo State Council to-day imposed an embargo on gold shipments and provided for Government purchase of all gold mines in the country.

**Former Vice-President Curtis Becomes President of New Mexico Gold Producers' Corp.**

Announcement was made in Washington June 3 that former Vice-President Charles Curtis had accepted the Presidency of the New Mexico Gold Producers' Corp. Press advices from Washington June 3 to the New York "Herald Tribune" said:

Mr. Curtis returned to private life on March 4 after more than 50 years of public service.

The properties of the New Mexico Gold Producers' Corp. have an historic background. They stretch from the town of Embudo, Rio Arriba County, New Mexico, northward for 16 miles along the Rio Grande to the mouth of the Rio Taos, in Taos County, near the Colorado border. The southern end of the property lies about 60 miles to the north of Santa Fe, while the northernmost point is 14 miles south of Taos, county seat of Taos County.

**Eventual Return to Gold Standard British Objective According to Sir Josiah Stamp.**

British officialdom is intent upon eventual return to the gold standard, but does not mean to act until events have clearly demonstrated what the proper ratio should be between the pound and the dollar and between the pound and gold, according to Sir Josiah Stamp. Director of the Bank of England and President of the London, Midland & Scottish Ry. Sir Josiah spoke thus at a dinner given by the Economic Club of Chicago on June 1, attended by business and financial leaders. The following regarding what he had to say is from a Chicago account June 2 to the New York "Times":

"The foreign trade aspect of exchange stability between two currencies is most important to the country with the greatest dependence on foreign trade," he said. "We could not expect that the American dollar price level would be doubled while the British sterling level remained constant. We should certainly find that the British price level would rise, too, so that the exchange rate would not need to change to so great an extent."

His hearers interpreted this to mean that inflation could not go too far in the United States without provoking competitive inflation in Great Britain.

Sir Josiah spoke in an optimistic way of the current American explorations in managed currency, but he warned that monetary science was by no means an exact mathematical study and that unforeseen difficulties might arise.

"There is a great deal of unreasoning prejudice against the mere term inflation. Because of past history, which is in no way comparable," he said, "I should no more call the deflation which is now taking place from these ruinously and abnormally low price levels inflation than I should call a man a mountaineer when he is coming up from the cellar."

"We are increasingly realizing that monetary science can never be exactly laid down. It is subtle compound of the quasi-mechanical and quantitative forces and equivalents of the pure quantity theory of money with an attitude of mind about money, and if that attitude changes, some of the principles will refuse to work."

"The element of confidence is capable of much wider variation than we had thought and taken beyond certain limits in either direction, it renders possible or impossible, as the case may be, the application of our principles."

"If people in the mass persist in thinking that certain monetary mechanism is not safe, they will certainly succeed in making it unsafe. In the field of currency mass psychology has the greatest scope of economic derangement."

It was not impossible that current workings of this combination of tangibles and intangibles might result in an altogether changed value being placed upon gold itself, he said.

"What will be the future value of gold?" he continued. "So long as we are discontented with non-gold currencies and regard gold as a safe haven to which we hope to return, it will be important and desired. But if we get on well without it, and it has no monopoly of current basis, it may rapidly become less valuable in relation to goods; gold prices may rise rapidly and pass the old parity of dollars and sterling, and our currencies, instead of being devalued in terms of gold, would all be supervalued."

The goal sought by Great Britain in abandoning the gold standard and cheapening money, he said, was to protect the nation's balance of trade and prevent real wages from consuming a disproportionate share of national income.

Any one of several factors, political nationalism, general inability to arrive at a common view of the gold standard, unwillingness to suffer individual disadvantage, and conflict of personal interests, might wreck the London monetary conference, Sir Josiah said.

The very openness with which nations would be forced to deal with each other at the conference might defeat their purpose.

"We all live in glass houses," he commented, "and it is a pity we can't undress in the dark."

The present system of government in America he described as a "dictatorship in a democratic dickey."

**Devalued Franc is Urged in Paris—"La Liberte" Predicts Deficit of 18,000,000,000 Francs by End of the Year—Edouard Herriot Backs Cabinet.**

Paris advices June 4 are taken as follows from the New York "Times":

Predicting that the budget deficit would reach 18,000,000,000 francs by the end of this year, the Nationalist newspaper "La Liberte" says to-night: "The road to the franc's devaluation is now clearly indicated."

"Parliament has just voted the 1933 budget in deficit," says "La Liberte," "to the extent of 3,600,000,000 francs. In reckoning that figure, it counted that receipts would be 49,270,000,000 francs, but during the first four months of the present year tax collections amounted to only 11,000,000,000 francs. At this rate the Government would collect a maximum of 35,000,000,000 francs for the year. The real deficit then, next December, would be about 18,000,000,000 francs."

Andre Tardieu, leader of the opposition in the Chamber of Deputies, launched another vigorous attack on the Government's financial and foreign policies in an address delivered to-day at a political rally at Ambert. These policies were stoutly defended, however, by Edouard Herriot, speaking to-night at the inauguration ceremonies for the new law school at Culoz.

"Instead of preparing for national defense," said M. Tardieu, "we are waiting for invasion. Instead of looking after finances we are waiting for bankruptcy."

M. Herriot's speech was more optimistic.

"We have just found 11,000,000,000 francs to cover the internal deficit," he said, "and can look forward to recovery next year of our industrial and agricultural balance. We are working for peace, and I persist in believing the best formula for obtaining it is that which I advanced in 1924—arbitration, security, disarmament."

**France Protests to Tokio on Loan—Repeats Demand for Payment in Gold, Under Decision of High Court in Paris—Application to United States Seen.**

The French Government has instructed its Ambassador in Tokio to make new representations to the Japanese Ministry of Foreign Affairs regarding the City of Tokio 5% 1912 bonds, it was learned on June 3. According to advices on that date from Paris to the New York "Times," which also had the following to say:

These bonds contained a clause guaranteeing payment in gold pounds. When Britain went off the gold standard, Tokio sought to make payments in depreciated pounds. After the case was taken through all the lower courts here, the Court of Cassation rendered judgment against the Japanese on Feb. 20.

Tokio having no other judicial recourse, payment has been expected but has not been forthcoming and to-day's protest is the result. At the Japanese Embassy here, it was said this was a matter between the French Government and the city of Tokio, but the Japanese Government was not involved. The opinion was expressed, however, that the Tokio government would use its good offices in adjusting the dispute.

Much interest has centered in this case, which involves the same principle as does the bill now before the United States Congress in regard to American private and public obligations.

The Japanese case was adjudicated before the American project came up, but the French Government has stated more than once since that its opinions in the matter were unchanged.

France's move to-day is taken as proof that if the United States intends to lead a world-wide movement toward repudiation of the gold clause, France, for one, refuses to follow.

**French Taxes for April Fell \$12,095,000 Under Estimate.**

Advices as follows from Paris June 6 are from the New York "Times":

French tax statistics for April, issued to-day, show a deficit of 259,000,000 francs (about \$12,095,000 at current exchange), compared with budget estimates. The total of collections was 3,126,000,000 francs (about \$145,984,000), which was 31,000,000 francs less than in April of 1932.

The two months, however, do not represent similar factors, since April in 1932 began the fiscal year and this year it was the fourth month, in which the yield under the French system is considerably heavier than in the first month.

**France Abandons National Works Program.**

The following advices were made public June 3 by the Department of Commerce at Washington:

Because finances were not available, the French Government has admitted that its long-planned 5,000,000,000-franc public works program, known as the "National Equipment Program," has been abandoned, according to a report to the Commerce Department from Assistant Commercial Attache W. L. Finger, Paris.

Under contemplation in France for more than three years, the plan envisaged an expenditure of 3,000,000,000 francs in 1933. Since the main body of the plan continued to be deferred from year to year, the Government admitted that it could not hope to be executed in the near future. However, two small sections of the plan received funds voted for them and work on these two have been completed.

The current French budget is in deficit by about 3,500,000,000 francs and the Treasury is charged with heavy expenses, it was pointed out in official circles. Only a few weeks ago the Government issued a 5,000,000,000 franc, 60-year loan, and more recently the Treasury borrowed on short term 2,000,000,000 francs from English bankers. It is quite possible, it was reported, that before the end of the year the Treasury may have to borrow again.

In view of these conditions, it is the consensus of opinion in Governmental circles that it would be unwise to attempt to float a loan to finance the National Equipment Program. The Minister of the Budget pointed out that realization of the program depended upon the recognized need for it but also upon the possibility of obtaining the necessary funds with which to finance it.

(Franc equals about 5 cents, U. S.)



**Germany Declares Partial Transfer Moratorium on Foreign Debts Contracted Before July, 1931—"Standstill" Credits Excepted—Announcement by Dr. Schacht of Reichsbank—Communique Points to Need of Increasing Gold Reserves—Conclusion of Conference Between Dr. Schacht and Foreign Bankers.**

A partial transfer moratorium on payments of Germany's foreign debts was declared on June 8 by the Reichsbank.

Indications that a moratorium might be declared this week on all German foreign debts, including both long-term and short-term obligations, were seen in a statement made on June 2 at Berlin by Dr. Hjalmar Schacht, President of the German Reichsbank. At the end of a five-day conference with international bankers, Dr. Schacht read to newspaper correspondents a joint communique, approved, it is said, by all delegates, and then declared (according to Associated Press advices from Berlin):

This puts the decision for further action straight up to the Reichsbank. Our decision, which is irrevocable, is that we will not permit further shrinkage of our gold and devisen (bills of foreign exchange).

This statement was generally interpreted as an announcement that Germany planned to declare a moratorium, at least until the results of the World Monetary and Economic Conference are known. The statement previously adopted by the banking representatives of six countries read in part:

As a result of the discussions, there is general agreement that the free reserves of gold and foreign currency which are yet at the disposal of the Reichsbank have fallen to such a point that if further reductions occur the exercise by the Reichsbank of the full functions of a central bank may be impaired, and that it is desirable that these reserves be gradually increased, thereby fortifying the Reichsbank in its successful endeavors to maintain the stability of German currency.

It was also recognized that the declining surplus from German foreign trade and services makes it necessary to consider the protection and expansion of Germany's resources in foreign exchanges.

It was recognized by all that German foreign trade and world trade must be regarded as fundamental to the problem of transfer.

A permanent solution of the existing difficulties requires great efforts by Germany and also depends largely on the attitude of other countries toward the question of exchange of goods, for ultimately international debts of magnitude can only be settled through the movement of goods and the rendering of services.

In view of the important position of German economy in world affairs and the magnitude of its debt problem, which is to be dealt with, it is assumed that one of the most important and most urgent objectives of the World Economic Conference will be to facilitate a prompt and permanent solution of the German transfer problem.

After reading the joint statement, Dr. Schacht was further quoted in the dispatch as emphasizing that under no conditions would Germany permit inflation of her currency. He stated that the London conference must solve Germany's transfer problem, and added:

"Otherwise, I view the future with the greatest gloom so far as Germany's repayment of her debts is concerned."

There can be no question of Germany's willingness and desire to repay, he continued, but the transfer problem must be solved.

"After emptying our pockets through reparations, it is imperative that other nations give us an opportunity for exporting, for only through exports can the devisen for repayment of the debts be realized," he said.

"Moreover, we must always have enough devisen on hand to pay for raw material. Our efforts therefore must be devoted not only at all costs to conserve the present supply of gold and devisen but gradually to increase it.

"This our visiting friends fully agreed to."

The communique was valuable to the Reichsbank among other reasons, Dr. Schacht said, because it recognized that the Reichsbank may be forced by circumstances to take extraordinary measures.

The moratorium declared June 8 on the transfer abroad of the service payments on Germany's private debts will be operative July 1, according to Berlin advices June 8 to the New York "Times," and will remain in effect until the Reichsbank's gold reserves have again reached the level essential to the protection of the German currency and national economy. The June 8 cablegram to the New York "Times" also said:

The moratorium provisionally applies to all foreign obligations contracted by German nationals prior to the crisis in July, 1931, with the exception of those bracketed under the present "standstill" agreement and current reimbursing credits for commercial bills.

Service payments will be stopped on long-term obligations, chiefly comprising bond issues. The embargo will also apply to the Dawes and Young loans, although final action concerning their status will await further negotiations between Dr. Hjalmar Schacht, President of the Reichsbank, and the Bank for International Settlements, which is the trustee for both issues. The international service on both issues totals slightly less than 200,000,000 marks.

*Government Bonds Affected.*

Beginning July 1, however, the service on all Federal, State, municipal, communal, industrial and agricultural bonds as well as other long-term securities floated abroad will be indefinitely suspended.

The suspensions will be legally sanctioned by the Government through an ordinance to be decreed to-morrow.

In a lengthy memorial to Chancellor Hitler, requesting the necessary authorization, Dr. Schacht sets forth the reasons why the Reichsbank is compelled to take recourse to a moratorium.

The official decree will make it mandatory that every German debtor deposit his payments in marks in a conversion fund to be administered by the Reichsbank, which will be guaranteed by the Reich.

Since the moratorium affects only the question of transfer, the German debtor is not absolved from meeting his obligation when legally due and

his foreign creditor will have the right to proceed against him in any German court in case of default.

While the Reich will be responsible for the conversion fund, it will not assume risk for any foreign exchange losses that foreign creditors may sustain during the duration of the transfer.

The scope of the moratorium as elucidated to newspaper men by Dr. Schacht to-night suggests that the Reichsbank has purposely given it an elastic form to permit further negotiations with all the creditor groups in London in the next three weeks.

Dr. Schacht was emphatic in expressing the hope that the conclusions reached by the Conference would make it possible to soften some of the hardships involved for foreign creditors through the Reichsbank's procedure.

It was made manifest that Dr. Schacht intends to make the utmost use of the weeks remaining until the moratorium becomes effective to reach a better understanding with the foreign creditors on all the aspects of Germany's private foreign indebtedness.

This primarily applies to the question of whether the Dawes and Young loans can be legally included under the proposed suspension, since the former, at least, enjoys certain priority rights because it was partially guaranteed by foreign governments under the provisions of the Dawes Plan.

Since both are Government loans, and as such involve the credit and prestige of the Reich, it was not expected that they would be bracketed with Germany's other long-term bonds.

Dr. Schacht has also invited the committee representing foreign bondholders, headed by John Foster Dulles of New York, to further consultation in London over the method of dealing with the long-term obligations, but it was not apparent from the remarks of the Reichsbank's head to-night that the long-term creditors could look for any immediate accommodation, at least to an extent equalling that accorded to the stand-still creditors.

In his memorial to Chancellor Hitler, Dr. Schacht points out that the Reichsbank's holdings of gold and eligible bills shrank from 3,078,000,000 marks at the end of June, 1930, to 280,000,000 at the end of May of this year.

This, Dr. Schacht declares, constitutes a danger that available bills of exchange may not suffice for covering the current requirements of Germany's foreign trade, which are increasing with the ever-growing shrinkage of her export surplus. The latter has declined from the monthly average of 94,000,000 marks for the first four months of 1932 to an average of 44,000,000 in 1933.

The complete exhaustion of the foreign exchange portfolio and a concomitant further shrinkage in trades have been brought dangerously imminent, Dr. Schacht asserts, declaring that such an eventuality must be avoided if Germany's importation of raw materials and half-finished goods, on which her industries depend, is not to be wholly jeopardized.

Beginning July 1 and "for a transitory period," he continues, the Reichsbank will no longer furnish bills of exchange for transfer payments antedating July 15 1931—the date of the German banking crisis—except insofar as specially provided for under the standstill agreement.

*Seeks Early Resumption.*

Dr. Schacht would have it understood that the ultimate aim of such a suspension is the earliest possible resumption of German payments in full and free exchange, adding:

"We realize that the proposed measures will subject the creditors to temporary inconveniences, but we believe that its is in their own interest to make such a transitory sacrifice for strengthening Germany's future ability to pay rather than run the risk of continuing the stoppage of payments. The Reichsbank wants to prevent the latter by all means."

Dr. Schacht takes pains to emphasize that he is proposing not a debt but only a transfer moratorium, and demands that the German debtors pay their obligations in marks—excepting exemptions under the standstill agreement—into a conversion fund under the supervision of the Reichsbank as they fall due at the day's rate of the foreign currency in which the debt is payable. He further reserves to the foreign creditors facilities for bringing legal action when such payment in marks is not forthcoming.

*Would Aid World Trade.*

Dr. Schacht says the measures are inspired by the aim of contributing to the recovery of world trade and the hope that the Reichsbank will thus obtain not only enough bills of exchange for the requirements of current trade, but also for the service of the German long-term debts. Furthermore, he says, it is an initiative taken by the Reichsbank "to induce other countries and central banks to take measures for reviving world trade.

"I would recommend that a foremost place be given to this problem at the impending World Economic Conference in order to secure the co-operation of all interested countries for its rapid solution," he concludes.

It is reported that the Reichsbank will repay the balance of the \$45,000,000 American rediscount credit to the Gold Discount Bank. In view of the devaluation of the dollar, this will net the Reichsbank a profit of about \$30,000,000.

In its issue of June 9 the New York "Journal of Commerce" said:

*See Change of Front.*

That Dr. Hjalmar Schacht first had threatened a moratorium on standstill credits along with other foreign obligations and later changed his mind, was the opinion in Wall Street quarters yesterday. It was pointed out that standstill creditors as well as long-term bondholders had been called upon to send representatives to Berlin.

There was a boom yesterday in Young and Dawes plan bonds, while all other German securities moved downward. The rise for the obligations of the National Government was due of course to the reports that they would receive favored treatment.

The Federal Reserve Bank of New York yesterday announced the withdrawal by Germany of \$1,445,000 gold which had been earmarked for Reichsbank account in New York. Rumors that Germany was taking away her earmarked gold, fearing reprisals because of the moratorium, were not taken seriously in banking quarters.

The departure on May 20 of Albert H. Wiggin and John Foster Dulles for Germany to participate in the German debt conference was noted in our issue of May 27, page 3629. Last week, June 3, page 3815, we published an item quoting Dr. Schacht as stating that Germany was unable to meet its credits.

**Bankers in New York Confer on German Debt Situation—No Statement Expected Until John Foster Dulles Returns to New York on June 15.**

Representatives of American issuing houses which sponsored offerings of German bonds met in New York on June

9 to discuss the action of the German authorities in suspending the transfer into foreign exchange of interest and amortization payments on Germany's foreign debt created prior to July 15, 1931. Preceding the declaration of the transfer moratorium discussions had taken place at Berlin between Dr. Schacht, President of the Reichsbank, and representatives of certain foreign creditor interests, John Foster Dulles having attended the Berlin meetings at the invitation of these American issuing houses. It is understood that the situation is being closely watched by these houses through Mr. Dulles, but it is not expected that any statement of their position in reference to the transfer moratorium will be forthcoming until after Mr. Dulles' arrival in New York on June 15.

#### Payment of June 15 Service on City of Berlin Bonds.

From the New York "Times" of June 8 we take the following:

The only German dollar bond issue of any size on which principal and interest is due between now and the date set for the moratorium on German external debt, July 1, is that of City of Berlin 6s, due 1958. The service on this loan is due June 15.

Brown Brothers, Harriman & Co., as paying agents, stated that they received the funds late yesterday to pay the June 15 coupons on this loan, now outstanding in the amount of \$14,066,000, and to pay off \$120,000 principal amount of the bonds.

#### German Gold Credit to Make Repayment July 1.

In its June 8 issue the "Wall Street Journal" reported the following from Berlin:

Deutsche Golddiskontbank will repay on July 1 the \$45,000,000 credit to the syndicate of American banks, formerly headed by the International Acceptance Bank, and since the merger of the latter by the Bank of the Manhattan Co. The German bank will make an exchange profit on the repayment owing to the abolition of the gold clause in the United States.

#### German Government Yields to League in Question of Anti-Semitic Action in Upper Silesia—Treaty Violations to Be Ended.

The German Government adopted a conciliatory attitude toward the question of the treatment of Jews in Silesia, and by refraining from voting at a meeting of the Council of the League of Nations at Geneva on June 6 permitted the Council to adopt a report which held that the application of anti-Semitic measures in Upper Silesia violated the convention for the protection of minorities in that region. The German delegate formally stated that "anti-Semitic measures taken by subordinate authorities that were not compatible with the Silesian Convention would be corrected." As a result of these concessions it appeared likely that the League would take no further action in the matter at this time.

The report adopted by the League Council was in connection with a petition of one Franz Bernheim, who had complained of anti-Semitic measures. Details of the petition were given in our issue of May 27, page 3627. A further account of the meeting of the League Council on June 6 is given below, in an extract from advices of that date by the Geneva correspondent of the New York "Times":

The report adopted was the same as the one to which Germany objected in a recent Council session, with the following exceptions:

The phrase whereby Germany's statement "if any infringements of the Convention had taken place they were to be regarded as errors due to misconstruction of the law by subordinate authorities" was held to imply an undertaking to correct those infringements was changed in the light of to-day's statement to become a clear obligation to correct them instead of an implied one.

The other original implication from this statement, that the Jews who had lost employment through such infringements in Silesia would be restored to their posts, was maintained and this sentence was then inserted:

"The Council will doubtless share my convictions that the German Government has done and will do everything necessary to insure that the provisions of the Geneva Convention regarding the protection of the minority shall be fully respected."

#### Italy Also Abstains.

Dr. Friedrich von Keller, the German delegate, covered his retreat by expressing it in more roundabout language in his own statement. Italy, which was silent in the previous discussion, declared to-day that she also abstained from approving the report in view of the German comment and "certain general considerations raised in connection with this question," which her delegate, Signor Biancheri, did not explain.

The Italian attitude caused much comment in view of reports that Guido Jung, Italy's Foreign Minister, had assured President Roosevelt recently in Washington that the original Fascist government did not include the anti-Semitism of German fascism in its policies.

Dr. von Keller declared that, although he was not convinced by the findings that the committee of three jurists submitted, unanimously overruling Germany's objections to the Council's receiving the Bernheim petition, he "would loyally bow to the happy tradition that obliges us not to neglect the opinion of impartial experts." This was typical of the phraseology he used to-day.

He warned that Germany would expect the jurists' findings to apply as a precedent in Polish Silesia and Poland's delegate promptly abstained from approving the jurists' interpretation.

Rene Massigli, in briefly accepting the report for France, feared public opinion might reasonably find that the Council was setting too narrow legal bounds to its action by confining itself to anti-Semitism in Silesia, but he trusted that Mr. Lester as reporter would follow up the affair.

Captain Anthony Eden of Great Britain, Salvador de Madariaga of Spain and Christian Lange of Norway briefly approved.

Stephan Osusky, the Czechoslovak delegate, stressed that Bohemia had pioneered in giving the Jews rights, had protected them against crusades and had suffered National eclipse because of its struggle for liberty of conscience.

This, he held, added to Czechoslovakia's right to raise in September more general problems that it could not raise now because the treaty limited the Council to the Silesian situation, but even so, Dr. von Keller protested that he had gone outside the agenda.

#### Partial Transfer Moratorium on Germany's Foreign Debts—\$4,824,000,000 Debts Reported Affected—Washington Said to Have Anticipated Action.

Associated Press advices from Berlin stated that by declaring a partial transfer moratorium on June 8, Germany admitted her inability to pay in foreign currencies either the interest or the amortization charges on some 17,300,000,000 marks [about \$4,824,000,000 at current exchange] of foreign indebtedness. The Berlin cablegram continued:

The moratorium will operate for the debts owed to the United States Treasury. How far the latter is hit is indicated by a resume of German Government indebtedness as a result of the American military occupation and the mixed claims.

The obligations resulting from the American military occupation are to run until 1966, while the mixed claims account is to extend until 1981. The total of the two payments due this year is 66,000,000 marks [about \$18,-480,000].

In all, America's stake in Germany's foreign debt represents roughly two-fifths of the total.

Dr. Schacht, in explaining the moratorium, declared:

"I wish to warn the world against threatened foreclosures and confiscation. If the world wishes to alleviate the hates that have largely disappeared in the past fifteen years it will not take any thoughtless steps as a result of the Reichsbank's action."

In an effort to allay reports that the government would use the money temporarily frozen in Germany to solve unemployment, Dr. Schacht said that money collected by the conversion office would not be placed at the disposal of the government for internal uses.

"The money remains at the disposal of foreign creditors until we can resume payments," he said.

From the New York "Times" we take the following from Washington, June 8:

Government circles viewed calmly the German moratorium announcement to-day. It had been anticipated for several weeks, and was considered as clarifying the situation. No pronounced effect on markets was expected.

One government expert interpreted the moratorium declaration of Dr. Hjalmar Schacht as putting an end to the standstill agreement. He believed that foreign creditors were automatically released from their obligations to keep credits outstanding in Germany, in the face of an official edict of this kind.

#### City of Dresden, Germany, Plans Partial Moratorium.

From the Department of Commerce the following announcement was issued June 6:

Indicative of the prevailing financial position of many large German cities, the City Council of Dresden has just adopted a resolution to invite holders of the city's internal loans to take action in postponing amortization and a portion of the interest payments, according to a report to the Commerce Department's Finance Division from Commercial Attache H. L. Groves, Berlin.

The proposal foresees that interest payments in excess of 4% will be postponed to June 30 1935, and that no amortization payments shall be made during this period. It is also understood that the city would likewise initiate discussions along the same line with foreign bondholders.

This action is taken on the basis of the Presidential Decree of September, 1932, which permitted the cities to summon creditors in case of financial difficulty. The first to take advantage of this decree were the cities of Frankfurt and Cologne, with a few other cities subsequently following their example.

A three-fourths majority of the creditors is required to affect postponement of capital or interest payments. Hitherto such creditors' meetings have been called to vote postponement of capital repayment. Dresden is the first city to request postponement on service charges.

There is again much discussion in Germany regarding a further forced reduction in interest rates on long-term obligations; certain elements in or near the government propose a reduction, at least on farm mortgages, to 2%. Others favor a reduction to 4 or 4½%. The present rate is 6% as previously determined by government decree.

#### Dresdner Banks to Cut Capital.

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

The Dresdner Bank will reduce its common capital from the present figure of Rm. 220,000,000 to probably Rm. 150,000,000 in order to cover losses suffered in 1932. The German government and the Reichsbank own 90% of the capital.

#### Germany Votes \$238,000,000 to Combat Unemployment—Treasury Issue to Promote Public Works, Rivers and Small Dwelling Building—Subsidy for Film Industry Also Approved.

Under date of May 31 a copyright cablegram from Berlin to the New York "Times" said:

After four months in office, devoted largely to consolidating its power, the Hitler Government to-day took its first concrete step toward combating unemployment, whereon its success or failure in the final analysis ultimately will depend.

To-day's move, in contrast with the grandiose promises of the "four-year plan," was rather of moderate nature, consisting of the adoption of a so-called "law for diminishing unemployment" by the Cabinet, whereby the Finance Ministry was authorized to issue treasury notes to the extent of 1,000,000,000 marks (\$238,000,000). The proceeds of this loan will be devoted to promotion of public works and construction of private dwelling places and small settlements, as well as river regulations.



A commission headed by the Reichsbank President, Dr. Hjalmar Schacht, has been set up to supervise the financial details of this great construction program, and to see to it that the money and capital markets are not unduly disturbed by the financial operations of the government.

Chancellor Adolf Hitler apparently was not altogether satisfied with the somewhat meager character of this first installment on his government's promise to solve the unemployment problem, for the official communique states that the Nazi leader urged, over and above these measures, "that labor projects be taken up with all haste." Hitler is reported to have recommended specifically a building program for housing repairs and the creation of a great network of roads.

Simultaneously, a plan for financing German film production under government auspices was published to-night. The foundation of a film credit bank was decided upon at a meeting of representatives of leading German banks, German film promoters and high government officials at the Dresdener Bank.

This newly established financing organization will have nominal capital of 200,000 marks (\$47,600), but it is stated that credit pledges to the amount of 10,000,000 marks (\$2,380,000) have been offered in its behalf. Behind this film bank stand not only the leading organizations of the German film industry, but such outstanding banks as the Reichscredit Gesellschaft, the Deutschebank und Disconto Gesellschaft, the Dresdener Bank and the Commerce und Privatbank.

The government will be represented on the board of directors of the film bank by Walter Funk, Nazi press chief of the government. The entire organization, indeed, is largely the inspiration of Funk's chief, Dr. Joseph Goebbels, Minister of Propaganda and Public Enlightenment, who has been tireless in his advocacy of an independent national German film industry.

### Hitler Government Publishes Recovery Plan, Designed to Eliminate Unemployment in Germany—Involves Credit Expansion of \$415,500,000—Large Treasury Note Issue for Public Works Under Supervision of Dr. Hjalmar Schacht—Bachelors' Tax to Provide Loans for Newly-Married Couples If Bride Quits Work.

The plan of the Hitler government for reviving German industry and eliminating unemployment was published on June 1, after it had been approved on the preceding day by the Cabinet. The program, described as "the beginning of the Hitler four-year plan," was generally welcomed in Germany as furnishing a panacea that will restore the economic strength of the country. The principal feature of the project, as summarized from newspaper reports, is the extension of government credit by about 1,500,000,000 marks (approximately \$415,500,000) in order to finance the following:

1. Public and private works for which the Government will issue 1,000,000,000 marks of Treasury notes under "the sole and authoritative supervision" of Dr. Hjalmar Schacht, President of the Reichsbank.
2. Reduction of interest rates on agricultural loans to 4½% for the debtor and 5½% for the creditor, the Government paying the difference of 1% with Treasury notes for 300,000,000 marks.
3. Extensions of Government aid to finance new marriages and increase employment of domestic help in order to take women out of industry. This program would be financed by a special bachelors' tax. Each newly-married couple would be granted 1,000 marks as a loan without interest repayable at the rate of 1% monthly. In order to qualify for such a loan the bride must have been employed for the preceding six months and must leave this position and promise not to take another so long as her husband has a minimum income of 125 marks a month.

Other features of the plan, as noted in Berlin advices to the New York "Times" on June 1, follow:

The Government has announced that it expects to finance no fewer than 150,000 additional marriages during the first year.

To promote the employment of girls for domestic help the law provides that for tax purposes they can be counted as members of the family, reducing its income tax accordingly. With previous easements and social insurance premiums for domestic help, the Government believes it has paved the way for the additional employment of some 300,000 girls.

The work creation program, it was announced, is Chancellor Hitler's own special contribution. It is intended to realize his promise at the great May Day meeting in Berlin. Some 3,000 miles of automobile roads are to be built, roads constructed and repaired, bridges and gas and electric works erected and rivers regulated. The Government hopes to employ 400,000 men in such works within the next few weeks.

#### What Workers Will Receive.

The chief object of these projects, however, is to provide work for the unemployed. Machinery is to be used only where absolutely necessary. The workers employed on these projects will not receive regular wages but only their unemployment dole plus one warm meal a day, plus scrip for 25 marks for every four weeks, with which they will be able to buy clothes and household goods. The aim is to help both the unemployed and the trade in consumers' goods.

"The German workers do not want charity, they want work," the Nazis say, the inference being that wages are less important.

These projects are to be financed by subsidies out of the 1,000,000,000-mark fund for both Government agencies and private persons. One-fifth of the total of these Treasury bills is to be retired every year, so that the total will be repaid by 1938.

Special stress is laid by both the Nazis and the financial world on the fact that Dr. Schacht is to be in charge of the financial part of the program. "Der Angriff," the Berlin Nazi organ, says:

"The financial program does away with the unholy credit restriction policy of former governments and the former president of the Reichsbank, Dr. Luther. Dr. Schacht is a guarantee that the credit will be handled in a careful and coherent manner and the big banks will not be allowed to yield any undue influence."

#### Seek to Encourage Buying.

To encourage buying, the law further provides that the replacement of purchases of domestic products—machinery, for instance—can be deducted from income subject to taxation.

In addition, the German people are called upon to contribute "gifts for national labor," both open and secret. With secret gifts, the donor can buy an amnesty for actual or suspected tax deceptions. The gift can be made through a notary public, who will issue a receipt, but keep the donor's name confidential.

If the donor should afterward be found guilty of tax fraud and his gift is at least 50% of the unpaid tax, he will go free of punishment and the gift will be reckoned as part of the tax due.

Open gifts can be made as a matter of patriotism and deducted with an additional 25% from taxable income.

The interest Reduction Law is part of Dr. Alfred Hugenberg's agricultural relief program. It rejects the demand of the Nazi peasant leader, Walther Darre, for a maximum interest rate of 2% on all agricultural debts. Its aim, Dr. Hugenberg announced, is to "save capital, not destroy it."

At the same time, the Minister of Agriculture declared that a number of estates whose indebtedness was too great were to be divided into peasant holdings. This is a concession to the Nazi peasant demands.

Finally, the Cabinet promised that a general tax reform would be announced in the near future.

### Italy to Keep Gold Basis, Finance Minister Jung Promises Bankers—Not to Devalue Lira to Retain 1 to 19 Ratio with Dollar.

Rome advices May 28 (copyright) are taken as follows from the New York "Herald Tribune":

That part of the motion referring to Italian policy at the economic conference, approved by the Fascist Grand Council on May 23, wherein the Italian people were invited to be ready to do their share in the plan for effective and practical international collaboration, received various interpretations in financial and economic circles here owing to its vague terminology.

Some saw in the motion first indication that Italy would further devalue the lira as soon as the dollar and pound are stabilized, but official quarters flatly deny such intentions. Minister of Finance Jung, in his first public statement after his return from the United States, declared at the annual meeting of the Italian Bankers Association that Italy had a stable currency and that it would continue to maintain the gold standard at the parity fixed in December 1927.

Generally it has been believed that the lira has been linked to the dollar, since its stabilization was fixed at exactly 19 to \$1, and therefore it has been maintained by some that the lira should be revalued to retain the same ratio. While it is true that in one decree concerning stabilization the parity of 19 to \$1 is mentioned, this is subordinated to the principle that the lira is equivalent to a certain fixed weight of gold and is therefore independent of any eventual fluctuations of the dollar or pound.

### Oversubscription of Italian Loan for Electrification of State Railways.

On June 2, Associated Press advices from Rome (Italy) said:

Subscription to a loan of 600,000,000 lira for the electrification of the State railways, opened yesterday, was closed to-day as the offerings had already passed the billion mark. The number of subscribers amounted to 170,000.

Regarding the proposed electrification of the Italian railways a Rome account June 3 to the New York "Times" said:

A start has been made toward carrying into effect the electrification of the Italian State railroads, announced by Premier Mussolini last October.

A credit consortium has floated a loan of some \$38,000,000 for the first and some urgent parts of the scheme. Probably another loan will be floated in a few months. To increase its popularity a lottery will be run in conjunction with it, whereby three prizes of \$6,000, \$3,000 and \$1,000 will be apportioned among the participants.

The entire electrification plan will be completed in 10 years at an expenditure of almost \$300,000,000. It involves electrification of 3,000 miles of railroad line, of which three-fifths is double track, bringing the total electrified to 4,100 miles.

When the plan is completed one-third of the total Italian network, including all the principal lines, will be electrified, leaving steam traction only on relatively unimportant local lines. The work will be performed in six stages. First will be the two main lines, starting at Milan and running along Italy's eastern and western coasts.

### Italy Raises Tariff Wall—Decree Authorizes Retaliation on Nation's Lifting Duties.

Under the above head the New York "Herald Tribune" published on May 29 the following (copyright) from Rome, May 28:

The official "Gazette" has published a decree authorizing the Government to increase its custom duties. On goods from countries which put special or differential duties on Italian goods, or otherwise restrict Italian imports, the Government may order a countervailing duty up to 50% of the general and ad valorem existing duties. In the case of goods now duty free the countervailing duty will be 25% ad valorem.

In the cases of countries with which Italy has no trade agreement the general duties, including ad valorem, will be increased 25% for raw materials, 30% for foods, live animals and half finished products, and 40% for finished goods. Free goods will be taxed 20% ad valorem duty. Special exemptions can be granted in general or within a stated quota.

### Italy May Float Loan to Erase Current Deficit—Finance Minister Jung Places Year's Needs at Four Billion Lire, and Next Year's at 2,900,000,000.

The following (copyright) from Rome, June 4, is from the New York "Herald Tribune":

Finance Minister Jung's yearly statement of the Italian financial and economic policy before the Chamber of Deputies is viewed as a courageous attempt to make the best of world conditions. Examining first the results of the financial year the fiscal officer stated that revenue totaled 17,874,000,000 lire against estimated revenue of 18,647,000,000. All principal sources of income throughout the year had been fairly steady except the tax on imported grain, which alone was responsible for a drop of 565,000,000, and taxes on business transactions and tobacco sales. Actual expenditure amounted to 21,880,000,000, which was 1,820,000,000 above the estimate as of the beginning of the fiscal year.

Signor Jung estimated that a deficit of about 4,000,000,000 for the current fiscal year would be finally reported. How such a large deficit is to be met is not yet known, although the Minister declared that steps

would be taken to meet it. It was thought probable that the Government would float an internal loan for this purpose in the near future.

For the year beginning July 1 the Minister anticipated revenue of 17,714,000,000, a decrease of 160,000,000, compared with the revised revenue in the current fiscal year. Expenditures for the next year were estimated at 20,614,000,000 lire, or about 600,000,000 more than the estimated expenditure for the current year. The deficit for the year was fixed by the Minister at 2,900,000,000, as against an estimated deficit of 1,595,000,000 for the current year.

Signor Jung reassured the Chamber that there would be no forced conversion but that savings would be protected and controlled. The Italian banking situation was reassuring and the Government intended to further enhance the position of the Bank of Italy which would then become the "bank of banks." Examining briefly the balance of international payments the Minister pointed out that again this year it was in Italy's favor although the margin of profit had dropped.

#### Italy Adjusting Trade Balance with Russia.

Italy is consistently adjusting the country's unfavorable trade balance with Soviet Russia, the 1932 adverse balance amounting to 96,484,000 lire compared with 451,544,000 lire in 1930 and 138,679,000 lire in 1928, it is indicated in a report from Consul C. P. Kuykendall, Roma, made public by the Commerce Department. The Department's announcement in the matter June 1, said:

The high level of Russian exports to Italy was reached in 1931 when the value of merchandise imported from Russia amounted to 561,275,547 lire; imports from Russia in 1932 amounted to 333,484,503 lire.

Exports of merchandise from Italy to Russia in 1932 amounted to 237,000,000 lire compared with 275,663,038 lire in 1931; 102,045,000 lire in 1930, 70,611,299 lire in 1929 and 84,015,198 lire in 1928. Imports of merchandise into Italy from Soviet Russia in 1932 amounted to 333,484,503 lire compared with 561,275,547 lire in 1931; 553,589,067 lire in 1930; 340,449,797 lire in 1929 and 222,693,918 lire in 1928.

Principal Soviet Russian imports into Italy in the past year were wheat, soft wood, coal, distillations of mineral oil, gasoline, crude mineral oils, kerosene, dressed furs and cocoons. Chief Italian exports to Russia were machinery and parts, accounting for 75% of the entire shipments; iron and iron alloys; aluminum and aluminum alloys; parts of aeroplanes and hydroplanes, cotton textiles, iron and steel, hydroplanes and scientific apparatus.

The two trade agreements recently signed between representatives of Italy and Russia should insure continued progress in commercial relations between the two countries. The two agreements consist of a new tariff convention and an agreement guaranteeing credits.

(Lire equal to about 5 cents, U. S.)

#### Italian Industries Ordered to Cut Work Hours and Add Personnel in Move to Combat Unemployment.

Italy's efforts to meet the unemployment problem have been given added impetus recently by an order from the General Confederation of Industry calling upon Italian industries to reduce the number of working hours instead of cutting personnel and to take an added personnel in place of permitting overtime work, it is stated in a report from Commercial Attache Mowatt M. Mitchell at Rome to the Department of Commerce. The order, according to the Department's announcement of May 26, points out that although the plan may in some instances act as an added burden to the companies, because the reduction in the hours of work will not bring a corresponding reduction in such expenses as social insurance, employers are asked to consider on the other hand "the wisdom of maintaining in their personnel a state of psychological and physical efficiency against the time of industrial recovery" and that it is necessary for employers to realize "that it is their social, humanitarian and political duty to do everything in their power to confine within and to reduce the painful phenomenon of unemployment to the narrowest limits possible." A translation of the order is made public as follows by the Department:

The Confederation is perfectly aware of the daily difficulties which industry has to face, and of the necessity of not aggravating them with further instructions which may complicate the problems of production.

However, at the direct request of the Minister of Corporations, and in the interest of our sister organization of labor, we again return to the question in order to draw your attention to the following:

"Whenever the occasion arises for a reduction of activity in a given establishment, the arrangement which, without seriously prejudicing the interests of production, will best serve the interests of labor as a whole, and which is most desirable from the social and the political view point, is a reduction in the hours of labor of the establishment as a whole, or of individual departments, or of groups of workers, or of individual workers, so as to maintain at work the largest possible number of operatives.

"It is true that this system will impose a burden on the company, because, with a reduction in the hours of work there is at least not a corresponding reduction in certain expenses such as social insurance, administrative personnel having to do with labor, &c., but it is also true on the one hand that this burden is, relatively not high, and on the other hand that the employers must consider the wisdom of maintaining in their personnel a state of psychological and physical efficiency against the time of industrial recovery.

"But above all, and in spite of certain grave objections of a technical and economic nature, the social, political and humanitarian elements of the question deserve particular attention. In light of the suffering of the unemployed who have no resources other than their capacity for work, in light of the privations of numberless families, in light of the grave and difficult political and financial problems which unemployment imposes upon the State, employers—who, be it said to their credit, have resisted heroically the storm which has been raging over the economic world in a manner which day by day earns greater respect for them from society as a whole—must do all that lies in their power to see that a contraction in production does not result in a diminution of employment.

"Naturally, a diminution of hours is not always possible, or at least as a general thing for all employees. But except for these cases, which individual employers will judge out of their own experience and at their own responsibility, it is the duty of employers, in case of further contraction in production, to practice a reduction of hours so that dismissals may be kept within the narrowest possible limits."

#### Principal Amount of Bonds of Republic of Estonia Purchased for Sinking Fund.

Hallgarten & Co., Fiscal Agents, announce that they have purchased for the sinking fund, \$37,000 principal amount of Republic of Estonia (Banking and Currency Reform), 7% Loan, 1927, due July 1 1967. An announcement issued in the matter said that these bonds have been retired and there now remains outstanding \$3,734,500.—par value of bonds.

The Fiscal Agents also announce that they have received funds for the payment of the July 1 1933 interest on all outstanding bonds.

#### Tenders to Bonds of City of Buenos Aires Invited by Kidder, Peabody & Co.

Kidder, Peabody & Co., as fiscal agents under an agreement with the City of Buenos Aires, have invited tenders to them of the City's External 31½ year 6½% Sinking Fund Gold Bonds of 1924, Series 2-B, at prices not exceeding par, exclusive of accrued interest, we learn from an announcement issued in the matter. The offer is for as many of the bonds as will be sufficient to exhaust as nearly as possible the sum of \$85,546 now held in the Sinking Fund. Tenders must be received not later than June 12.

#### Funds Received by J. P. Morgan & Co. for Payment of Interest on Certain Series of Bonds of Chinese Government Hukuang Ry. Bonds.

A notice as follows was issued June 6 by J. P. Morgan & Co.

##### IMPERIAL CHINESE GOVERNMENT 5% HUKUANG RAILWAYS SINKING FUND GOLD LOAN OF 1911.

We have received from China funds for the payment, on and after Thursday, June 15th, of the following interest:

Coupon No. 35 Due December 15 1928:

On all bonds of the American, British and French series, including the unredeemed bonds drawn for redemption on June 15 1926, June 15 1927 and June 15 1928.

Coupon No. 34 Due June 15 1928:

On all bonds of the German series, including the unredeemed bonds drawn for redemption on June 15 1925, June 15 1926 and June 15 1927. (It is to be noted that China has not yet arranged to pay the interest due between December 15 1920 and June 15 1924 inclusive on those bonds of the German series which were not validated prior to 1924.)

No provision has yet been made by China for the payment of principal of any bonds of the American, British and French series drawn for redemption in the sinking fund after June 15 1925, or of the German series after June 15 1924. In addition, China is in arrears for the payment of principal of those bonds of the German series not validated prior to 1924 which were drawn for redemption between June 15 1922 and June 15 1924 inclusive.

J. P. MORGAN & CO.

#### Jugoslavia Bars All Goods from Austria as a Reprisal.

From Belgrade, Jugoslavia, May 27, the New York "Times" reported the following:

A new "pig war," reminiscent of that in 1910, which did so much to prepare the ground for the conflict in 1914, has broken out between Austria and Jugoslavia.

As a reprisal against the prohibition of the importation of Jugoslavian pigs by Austria for one month, Jugoslavia has closed her frontiers against all Austrian goods, including even newspapers.

#### New Canadian Association to Promote Barter With Great Britain.

Under date of May 22 an announcement issued by the Department of Commerce at Washington said:

An association to promote international barter between Canada and Great Britain was recently organized in the Province of Ontario, according to a report from Consul George G. Fuller, Kingston.

The new organization, known as the Eastern Ontario Barter Association, will endeavor to enlarge the market in Canada for British coal by the direct exchange of Canadian cheese, bacon, canned goods and fruit for coal, it is reported.

The association in developing its plans believes that if this arrangement can be effected it will stimulate the British market for Canadian products.

#### Anglo-Iceland Trade Agreement Signed.

Advices issued May 25 by the U. S. Department of Commerce said:

The trade agreement between the United Kingdom and Iceland, signed on May 19, provides for a mutual exchange of trade concessions similar to the recently negotiated Anglo-Norwegian Agreement, according to a cablegram dated May 24 from Commercial Attache William L. Cooper, London.

The text of the agreement which has just become available reveals that in exchange for an undertaking by Iceland to take 77% of its total coal imports from the United Kingdom and to reduce the import duties on certain textiles, the United Kingdom guarantees the maintenance of its market for fish and mutton imported from Iceland.



### Argentine Finance Minister Explains to Senate Reasons for Policy in Authorizing Suspension of Sinking Fund Payments.

Finance Minister Alberto Hueyo, explaining to the Senate why he has not acted on the law authorizing the suspension of sinking fund payments, had the following to say, according to a Buenos Aires cablegram June 2 to the New York "Times":

"The Ministry of Finance has the satisfaction of announcing to the entire world that the Argentine Republic possesses resources sufficient to continue the punctual payment of its public debt integrally."

He stated, however, that the executive power believes the financial situation requires urgently a decrease in the public debt, which absorbs almost 45% of the Republic's revenues. When the sinking fund has accumulated until the annual service charges are disproportionate and a balance is still owed, then will be time for a conversion operation, the success of which, he said, would depend upon the ability to point to a past of meeting all obligations.

Argentina must be most careful, he declared, to take care of its credit, because it needs foreign capital.

### Argentina Limits Dollar Exchange Allocation—Dollar Drafts Must Be Covered by Export Receipts.

Under date of June 2 the Department of Commerce at Washington said:

Effective May 31 all permits granted by the Exchange Control Commission for the purchase of dollars must be covered by dollars derived from exports to the United States, according to a cablegram to the Commerce Department from Commercial Attache A. V. Dye, Buenos Aires.

All permits for collections or other transfers in dollars are to be liquidated only in dollars, it was also announced. In case banks have difficulty in acquiring dollars to cover permits they are advised to communicate with the Exchange Control Commission.

An item bearing on the above appeared in our issue of June 3, page 3817.

### Data on Argentine Trade—United States Takes Second Place in Her Imports—Eighth in Exports.

The following Buenos Aires cablegram June 3 is from the New York "Times":

The Bureau of National Statistics has published a report showing the United States took only 3.2% of Argentina's exports in the first four months of this year, occupying eighth place, with total purchases worth 5,350,000 gold pesos.

The United Kingdom, in first place, took 28.8%, 48,692,000 gold pesos. The gold peso is worth 70 cents in United States gold.

The United States was second as a supplier of Argentina's imports, furnishing 10.7%, amounting to 14,921,000 gold pesos. The United Kingdom was first, with 21.3%, 29,673,000 gold pesos.

### Argentine Exports to United States Heavy.

Exports of Argentine products to the United States have been unusually heavy recently, although shipments to other foreign sources remain slow, according to a cablegram to the Commerce Department's Regional Division from Commercial Attache Alexander V. Dye, Buenos Aires. In announcing this May 31 the Department said:

It is reported in Argentine trade circles that increased shipments to the United States are attributable to an expected increase in commodity prices by American importers.

The general business situation in Argentina was steady during May, despite the decline in grain shipments to levels below those of preceding years. However, the rising cereal prices and the heavy sales of Argentine products to the United States, despite poor demand from other countries, engendered a noticeable spirit of optimism.

Total Argentina exports for the first four months of 1933 amounted to 4,867,000 metric tons valued at 168,000,000 gold pesos, representing a decline of 39% by quantity and 31% by value from the levels of the corresponding period of 1932.

Foreign exchange available to May 16 totaled approximately 65,000,000 gold pesos, with prospects that the total amount available for the entire month would exceed that of April. Dollar exchange for imports from the United States, however, are reported increasingly difficult to obtain.

Advance charterings for Argentine wheat included 36,000 tons for China and 7,000 tons for Russia. Shipments to Russia are in part barter payment for lumber and oil from the Soviets, it is reported.

Retail commodity sales continue irregular with an apparent pick-up in a number of lines being reported and no recessions being evident.

Construction of the new subway is expected to materially ease the labor situation in Buenos Aires, it was stated.

(Gold peso equal to about 67 cents, United States.)

### Brazil Liquidates Loan—Final Payment of \$2,200,000 Is Made to the Rothschilds.

Under date of June 1 Rio de Janeiro advices to the New York "Times" stated:

The Banco do Brazil paid to Rothschilds of London to-day £542,744 (about \$2,200,000), finally liquidating a loan left uncovered by the last government. Payments began on Feb. 16, last year, Brazil having remitted since then £6,906,137, including interest.

Bank officials and the government have received congratulatory telegrams especially because the payment was completed without floating any new foreign loans.

The Banco do Brazil exchange director, Senor Figueredo, told this correspondent that beginning to-day exchange coverage would cover a larger field and that measures are being taken to afford coverage for frozen funds. Finance Minister Aranha expressed optimism, visualizing a great future for Brazil, because exports are improving, her credit is good abroad and the economic parlays in the United States have been satisfactory.

### Brazil Negotiates New £10,000,000 Credit—To Be Covered in United States, Great Britain and France.

The following from Rio de Janeiro June 6 is from the New York "Times":

A credit of £10,000,000, to be covered in the United States, Britain and France, will be used to thaw foreign funds of all descriptions frozen here by exchange control requirements, Finance Minister Aranha said to-day.

Senor Aranha declared that a dispatch to the New York "Times" Saturday asserting the credit had been arranged in Britain for British balances and that a similar one was being negotiated in the United States was a misinterpretation of his remarks in announcing it.

Balances in milreis will be kept in Brazil against drafts in foreign currencies under a plan for redemption, in sterling in monthly instalments over a period of six years, up to the amount of the credit.

### Brazil Plans Bank Reform—Finance Minister Indicates Early Action.

A cablegram from Rio de Janeiro, May 23, to the New York "Times" said:

Finance Minister Aranha said in an interview to-day that, because of the abnormal economic condition of the world, governments cannot draft fixed economic policies, but that Brazil considers banking reform along lines suggested by Sir Otto Niemeyer, Vice Governor of the Bank of England.

This will be done, according to Senor Aranha, before any step is taken toward fixing Brazilian economic policy under a government study of the findings and report of the Brazilian commission now in the United States, especially in regard to the suggested conversion scheme to pay foreign loans of Brazilian States in milreis.

### Brazil to Release Blocked Dollars—Agreement Reached for the Payment of \$25,000,000 to Firms in United States.

In the New York "Times" of June 9 it was stated that an agreement has been reached between a committee representing American holders of about \$25,000,000 of blocked currencies in Brazil and representatives of the Brazilian Government and the Banco de Brazil providing for the payment of the claims. The item in the "Times" also said:

Dr. Numa de Oliveira represented the Government of Brazil and Valentin Boucas acted for the Banco de Brazil. American parties to the agreement were represented by E. P. Thomas, President of the National Foreign Trade Council; General Palmer E. Pierce, Chairman, and James S. Carson of the Council on Inter-American Relations.

All American firms having, on June 30 next, blocked balances of not more than \$65,000, or 665,000 milreis, each, may become parties to the agreement and will be paid within ninety days at the official rate of 13.3 milreis to the dollar. The firm of Haskins & Sells, accountants, will represent the Banco de Brazil in determining the amounts.

The agreement provides for the payment in American dollars of all balances of \$50,000 or more by the Banco de Brazil, which will issue seventy-two monthly drafts or notes, dated July 1 1933 guaranteed and endorsed by the government of Brazil and payable monthly for six years. The conversion rate agreed upon is 13.965 milreis to the dollar for these balances.

#### Safeguarded by Guarantees.

The Brazilian representatives promise that no more favorable exchange arrangement shall be made with another country and no contract entered into which might interfere with the progressive fulfillment of the terms of the agreement. They promise that American parties to the agreement shall receive sufficient dollar exchange for current needs during the life of the agreement.

In announcing the successful conclusion of the negotiations, the American representatives recount that the owners of about \$16,000,000 of American dollars blocked in Brazil had their representatives meet the Brazilian delegates early this month and selected Mr. Thomas, Mr. Carson and General Pierce to negotiate the agreement.

The agreement is to be submitted for ratification to all firms having blocked balances in Brazil. The monthly drafts for the larger amounts will include interest at 4% a year. While the official rate of the Banco de Brazil for some time has been 13.3 milreis to the dollar, unofficial rates on the so-called "Black Bourse," or bootleg exchange, has been as high as 21 milreis.

There are about thirty American firms having balances exceeding \$50,000 each, but not more than six have balances in Brazil in excess of \$1,000,000.

#### Trading Position Restored.

"Too much emphasis cannot be laid on the great importance of this agreement," the American representatives said yesterday, "not only in the restoration of about \$25,000,000 frozen in Brazil to trade uses, or dividends, here, but, equally important, in enabling American firms to resume their normal trading position with Brazil, with what is believed to be reasonable certainty of their future drafts for sales being met at maturity without any delay or restrictions."

"The committee wishes to express its deep appreciation of the friendly cooperation of the Brazilian committee, Dr. Numa de Oliveira and Valentin C. Boucas. General Palmer Pierce, Chairman of the Council on Inter-American Relations, 1 Hanover Square, New York, is to act as communications agent to give information regarding the terms and provisions of the agreement."

### Panama Raises \$100,000 Relief Projects Fund—Workers and Farmers Contribute Toward Financing Public Work Program.

In its issue of May 28 the New York "Herald Tribune" published the following special correspondence from Panama City, May 21:

Despite an acute financial situation which recently caused Panama to suspend its semi-annual interest payment on the \$12,000,000 loan made in the United States in 1928, the Government has accumulated \$100,000 which will be expended during the next four months on public works projects.

Coming at it does at a time when the Canal Zone is completing its dry season overhaul of the locks, thereby dispensing with the services of many Panamanians on temporary jobs, the President's announcement has encouraged both labor and capital. What will follow when this fund is spent.

is not decided, but for four months at least the unemployment situation will be eased.

Included in the program are construction of a new station for mounted police, enlargement and improvement of the public market and construction of a new road from Old Panama to the capital.

The so-called Workers' and Farmers' Fund, which was created last February, will provide part of the money for the proposed projects. About \$40,000 had been collected up to May 15, with every wage-earner who makes \$45 a month or more contributing his quota. Collections from this emergency measure should total \$20,000 monthly.

President Arias so far has been able to meet every obligation contracted by his Government since he took office last October 1 and has managed to pay some of the debt contracted previously. "This had been made possible," he said, "only by means of extraordinary privations to which the country has been subjected."

The suspension of the May interest payments on the 1928 loan was made with the understanding that every possible effort would be made to resume payments in November. In this connection the President recalled that the situation was foreseen some months ago and that he suggested issuing a limited number of Treasury notes (about \$300,000) for the purpose of paying debts in arrears and thereby stimulating commercial activity.

#### Holders of Colombian Bonds in Default Urged by Institute of International Finance to Await Outcome of Peace Negotiations Between Peru and Colombia—Chief Problem in Resumption of Debt Payment by Brazilian States Viewed as Relating to Foreign Exchange.

Recent defaults on foreign debt obligations by Colombia and Brazil and the possibilities of early relief to holders of the defaulted bonds formed the subject of a special bulletin of the Institute of International Finance issued June 2 by Dean John T. Madden, director. The Institute of International Finance is conducted by the Investment Bankers' Association in co-operation with New York University.

The Institute advised holders of Colombian bonds to await the outcome of present negotiations for peace between Peru and Colombia before entering into discussions with the Colombian Government in regard to a settlement of the funded debt. The temporary moratorium on the external funded debt was declared by the Colombian Government in March because of the seriousness of the conflict between Colombia and Peru. The bulletin points out:

According to the newspaper reports, both Peru and Colombia have accepted the League of Nations plan to settle the boundary dispute and hostilities have ceased.

The plan entails evacuation by Peru of the seized territory and the placing of the disputed area under the jurisdiction of a League Commission. If a definite settlement is agreed upon the reason for the moratorium will have been removed and it is to be hoped that the Colombian Government will rescind its decree providing for the moratorium on the external debt.

While considerable amounts must have been spent in connection with the prosecution of the armed conflict with Peru, the Government has made serious efforts to reduce other expenditures and to maintain its gold reserves.

Therefore, the Institute is of the opinion that bondholders would be well advised to await the outcome of the present negotiations looking towards a peaceful settlement with Peru before entering into discussions with the Colombian Government in regard to the funded debt.

The bulletin also contained a report of the American Committee on Brazilian State and Municipal Loans which has held a number of conferences with Senor Valentim Boucas, secretary of a committee appointed by the Brazilian Federal Minister of Finance in Rio de Janeiro for the purpose of investigating the economic and financial situation of the Brazilian States and municipalities.

Senor Boucas, the bulletin explained, has been in New York and has prepared a report on his conversations with the fiscal and paying agents of the Brazilian State and municipal dollar loans.

The chief problem is the resumption of debt payment by the Brazilian States and municipalities, the Committee concluded after reading the report of Senor Boucas, relates to the supply of foreign exchange for that purpose.

The Committee reported:

The financial ability of certain States and municipalities to continue payment of their debt obligations would seem beyond question, but under existing regulations of the exchange control, that is to say, of the Brazilian Federal Government, no dollar exchange has been made available to the States and municipalities for the purpose of debt payment in New York, except as later noted.

The Committee pointed out:

Merchandise transactions between the United States and Brazil in 1932 created a net credit in Brazil's favor of 716,217 contos of reis (equal at seven cents per milreis to over \$50,000,000, United States currency; purchases in Brazil during 1932 by the United States amounted to 1,173,129 contos of reis, while sales by the United States to Brazil amounted only to 456,912 contos of reis. The balance of these amounts was 716,217 contos of reis, but of this large sum only 79,746 contos of reis was placed at the disposal of Brazilian States and municipalities for payment of debt service in New York, this amount representing the American portion of the service of the Sao Paulo Coffee Realization Loan 1930-40. On the other hand, a sum nearly three times as great, namely 228,911 contos, was transferred to Great Britain during 1932 for service of the Brazilian Government funding 5% 1898 and 5% 1914, the Coffee Institute 7½% 1956, and the Sao Paulo 7% 1940, and in addition 249,374 contos of reis in payments to Rothschild on the short-term loan; despite the fact that Great Britain during 1932 created no net credit for Brazil through its merchandise trade, the balance against Brazil on that trade having been 116,672 contos of reis.

The Committee reported that it believes it can perceive in a paragraph from Senor Boucas' report the basis for a formula by which the unfortunate position of the American bondholder might be alleviated in some respects.

The paragraph in question reads:

In the course of my talks I noted the good will of all the bankers, but they persisted in the defense of their viewpoint that the States and municipalities should pay a part of their debts in gold and the balance in paper. In a practical way no good result could be obtained as it would be very difficult to determine the sum total of the two entirely heterogeneous items. In order to pay 25% in gold and 75% in paper it would necessitate practically the increase of the total of the foreign debt service and therefore unbalanced budgets would be the result and this would be tantamount from the very beginning to noncompliance by the States with the new agreement. The only way that seems to me the most reasonable would be to obtain from the Banco do Brasil exchange for 25% of the amounts received in milreis in payment of interest. This would be the most practical form. I am mentioning this, however, because this was one of the points we discussed at the beginning after my arrival to this country in January last.

The Committee pointed out that

It is to be noted that any formula now outlined must be considered as purely in the light of a temporary expedient, to be utilized only and until such time as it is possible to develop a more definite basis for the resumption of full service on the State and municipal loans; also that as the bondholders have been informed that the exchange restrictions imposed by the Federal Government are responsible for the State and municipal defaults, the bondholders quite naturally look to the Brazilian Government for some action in their behalf.

The Committee hopes that during the second half of 1933 the Brazilian Government will make available the necessary data, particularly as regards the position and supply of exchange, to provide a basis for an arrangement more satisfactory to the bondholders; but in any case it seems reasonable to the Committee to observe that the Brazilian Government should require the various State and municipal debtors, in setting up their budgets for the year 1934, to make provision therein for the service of their bonds on the following minimum basis: Payment of 25% of the face amount of the coupons maturing during 1934 in dollars, and the balance of 75% thereof in milreis, the Brazilian Government making the necessary arrangements with the Bank of Brazil for the States and municipalities to obtain the dollar exchange required for the transfer of the 25% above mentioned.

It would not appear that the payment in United States dollars of 25% of the coupons, as above, would impose an undue burden on the budgets of the States and municipalities, or on the supply of dollar exchange which presumably will be available. Excluding the service of the State of Sao Paulo 7% 1930-40 loan, the total dollar amount of the annual interest on all Brazilian State and municipal dollar bonds is \$14,614,645. The amount of 25% of this would be \$3,653,000, for which ample exchange should be available; the equivalent of this amount in Brazilian currency, calculated at 14 milreis to the dollar, would be 51,142 contos, a sum which would be distributed between 11 States and municipalities.

However, should the Brazilian Government find it impracticable in certain cases to insist on the budgetary requirement above mentioned for the States and municipalities in 1934, then the bondholders concerned in those cases might still be willing to accept the arrangement set forth for the second half of 1933, provided that the Brazilian Government require the various State and municipal debtors to consider the settlement for 1933 as a minimum debt-service payment, and that succeeding payments of debt service be adjusted in accordance with any improvement in the financial condition of the respective States and municipalities. It will be understood that any arrangement made along these lines should be considered minimum requirements of a temporary nature, and should all be subject to subsequent review, more especially if any material changes occur in exchange rates.

#### China Imposes Customs Surtaxes on Products Formerly Exempted Under Sino-Japanese Treaty.

The only Chinese tariff alteration at present resulting from the expiration of the Sino-Japanese Conventional tariff treaty on May 15 is the application of the customs surtaxes totaling one tenth of the import duty, levied for flood relief and revenue purposes, to formerly exempted products which were covered by that agreement; namely, wheat flour, most cotton piece goods, cotton yarns and threads, and other manufactures of cotton (excluding clothing), and certain fish and fishery products, according to a radio-gram received in the Department of Commerce from Commercial Attache Julean Arnold, Shanghai. The Department on May 19 added:

However, wheat flour continues to be duty-free under the Chinese tariff with no surtax therefore applicable on that product at this time.

Under the terms of the treaty, which entered into effect on May 16 1930, China had agreed, for a period of three years, not to increase the import duties existing at that time on certain of the above products and not to increase the rates on the remaining items by more than 2½% ad valorem. The customs surtaxes were therefore not assessed against importations of these articles from Japan (or from countries, including the United States, having most-favored-nation treaties with China).

#### Outstanding Brokers' Loans on New York Stock Exchange Increased \$206,017,250 During May—Total May 31, \$528,509,438—Largest Figure Reported Since March 1932—May 31 Total Compares with \$322,492,188 April 29.

An increase of \$206,017,250 was reported in outstanding brokers' loans on the New York Stock Exchange during May the total on May 31 being \$528,509,438, the greatest reported since March 1932 when the figure was \$533,103,059. The May 31 total compares with \$322,492,188 reported on April 29, which figure represented an increase of \$11,530,607 over the March 31 total of \$310,961,581. In the May 31 statement demand loans are shown as \$398,148,452, com-



pared with \$207,385,202 April 29, while time loans on May 31 are reported as \$130,360,986 against \$115,106,986 April 29. The May 31 figures were made public by the Exchange on June 3 as follows:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business May 31 1933, aggregated \$528,509,438.

The detailed tabulation follows:

|   | Demand Loans. | Time Loans.   |
|---|---------------|---------------|
| (1) Net borrowings on collateral from New York banks or trust companies   | \$331,525,128 | \$129,256,486 |
| (2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York | 66,623,324    | 1,104,500     |
|   | \$398,148,452 | \$130,360,986 |
| Combined total of time and demand loans   | \$528,509,438 |               |

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a compilation of the figures since January 1931:

| 1931—    | Demand Loans.   | Time Loans.   | Total Loans.    |
|----------|-----------------|---------------|-----------------|
| Jan. 31  | \$1,365,582,515 | \$354,762,803 | \$1,720,345,318 |
| Feb. 28  | 1,505,251,639   | 334,504,369   | 1,839,756,058   |
| Mar. 31  | 1,629,863,494   | 278,947,000   | 1,908,810,494   |
| Apr. 30  | 1,389,163,124   | 261,965,000   | 1,651,128,124   |
| May 29   | 1,173,508,350   | 261,175,300   | 1,434,683,650   |
| June 30  | 1,102,285,060   | 289,039,862   | 1,391,324,922   |
| July 31  | 1,041,142,201   | 302,950,553   | 1,344,092,754   |
| Aug. 31  | 1,069,280,033   | 284,787,325   | 1,354,067,350   |
| Sept. 30 | 802,153,879     | 242,254,000   | 1,044,407,879   |
| Oct. 31  | 615,515,068     | 180,753,700   | 796,268,768     |
| Nov. 30  | 599,919,108     | 130,232,800   | 730,151,908     |
| Dec. 31  | 502,329,542     | 84,830,271    | 587,159,813     |
| 1932—    |                 |               |                 |
| Jan. 30  | 452,706,542     | 59,311,400    | 512,017,942     |
| Feb. 29  | 482,043,758     | 42,620,000    | 524,663,758     |
| Mar. 31  | 496,577,059     | 36,526,000    | 533,103,059     |
| Apr. 30  | 341,003,662     | 38,013,000    | 379,016,662     |
| May 31   | 246,937,972     | 53,459,250    | 300,397,222     |
| June 30  | 189,343,845     | 64,230,450    | 243,574,295     |
| July 30  | 189,754,643     | 61,845,300    | 241,599,943     |
| Aug. 31  | 263,516,020     | 68,183,300    | 331,699,320     |
| Sept. 30 | 269,793,683     | 110,008,000   | 379,801,683     |
| Oct. 31  | 201,817,599     | 122,884,600   | 324,702,199     |
| Nov. 30  | 213,737,258     | 123,875,300   | 337,612,558     |
| Dec. 31  | 226,452,358     | 120,352,300   | 346,804,658     |
| 1933—    |                 |               |                 |
| Jan. 31  | 452,285,758     | 104,055,300   | 556,341,058     |
| Feb. 28  | 452,501,556     | 137,455,500   | 589,957,056     |
| Mar. 31  | 452,501,556     | 137,455,500   | 589,957,056     |
| Apr. 29  | 207,601,081     | 103,360,500   | 310,961,581     |
| May 31   | 207,385,202     | 115,106,986   | 322,492,188     |
| May 31   | 398,148,452     | 130,360,986   | 528,509,438     |

In our issue of April 8, page 2336, we gave the monthly figures back to January 1926.

**Market Value of Listed Stocks on New York Stock Exchange June 1 \$32,473,061,395, Compared with \$26,815,110,054 May 1—Classification of Listed Stocks.**

As of June 1 1933 there were 1,217 stock issues aggregating 1,293,876,237 shares listed on the New York Stock Exchange, with a total market value of \$32,473,061,395.

This compares with 1,221 stock issues aggregating 1,293,545,655 shares listed on the Exchange May 1, with a total market value of \$26,815,110,054, and with 1,221 stock issues aggregating 1,292,601,719 shares with a total market value of \$19,914,893,399 on April 1. The Exchange, in making public the June 1 figures on June 6, said:

As of June 1 1933 New York Stock Exchange member borrowings on security collateral amounted to \$528,509,438. The ratio of security loans to market values of all listed stocks on this date was therefore 1.63%.

As of May 1 1933 New York Stock Exchange member borrowings on security collateral amounted to \$322,492,188. The ratio of security loans to market values of all listed stocks on that date was therefore 1.20%.

In the following table listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

|                                       | June 1 1933.   |              | May 1 1933.    |              |
|---------------------------------------|----------------|--------------|----------------|--------------|
|                                       | Market Value.  | Aver. Price. | Market Value.  | Aver. Price. |
| Autos and accessories                 | 1,849,193,700  | 17.50        | 1,497,011,287  | 14.20        |
| Financial                             | 866,970,949    | 16.25        | 732,928,545    | 13.73        |
| Chemicals                             | 3,052,434,289  | 43.93        | 2,444,271,453  | 35.20        |
| Building                              | 273,291,690    | 17.57        | 187,779,401    | 11.92        |
| Electrical equipment manufacturing    | 901,764,228    | 22.06        | 771,836,175    | 18.89        |
| Foods                                 | 2,338,000,805  | 32.98        | 2,069,876,822  | 29.22        |
| Rubber and tires                      | 271,274,055    | 26.92        | 206,529,427    | 20.50        |
| Farm machinery                        | 351,013,318    | 31.25        | 289,555,457    | 25.78        |
| Amusements                            | 98,613,082     | 6.20         | 64,583,985     | 4.07         |
| Land and realty                       | 43,797,020     | 8.74         | 30,890,489     | 6.16         |
| Machinery and metals                  | 994,495,311    | 20.54        | 753,062,944    | 15.82        |
| Mining (excluding iron)               | 1,110,791,167  | 18.43        | 871,933,665    | 14.47        |
| Petroleum                             | 3,219,986,995  | 17.50        | 2,714,160,456  | 14.75        |
| Paper and publishing                  | 180,059,928    | 10.72        | 127,337,670    | 7.58         |
| Retail merchandising                  | 1,537,110,054  | 24.85        | 1,300,500,939  | 20.97        |
| Railways and equipments               | 3,741,341,365  | 32.51        | 2,880,446,822  | 25.00        |
| Steel, iron and coke                  | 1,490,397,313  | 37.87        | 1,222,822,795  | 30.86        |
| Textiles                              | 189,471,617    | 17.14        | 131,908,351    | 11.93        |
| Gas and electric (operating)          | 2,232,891,124  | 32.25        | 1,969,516,589  | 28.45        |
| Gas and electric (holding)            | 1,475,236,180  | 15.06        | 1,192,993,989  | 12.14        |
| Communications (cable, tel. & radio)  | 2,629,108,145  | 69.93        | 2,228,737,806  | 59.28        |
| Miscellaneous utilities               | 159,669,430    | 15.71        | 135,097,788    | 13.29        |
| Aviation                              | 208,365,974    | 10.85        | 178,174,490    | 9.31         |
| Business and office equipment         | 240,591,136    | 22.63        | 190,670,878    | 17.93        |
| Shipping services                     | 12,778,662     | 6.11         | 5,792,894      | 2.77         |
| Ship operating and building           | 19,649,623     | 5.82         | 14,370,656     | 4.26         |
| Miscellaneous business                | 67,464,752     | 15.05        | 56,729,932     | 12.65        |
| Leather and boots                     | 264,313,870    | 38.34        | 211,907,255    | 30.74        |
| Tobacco                               | 1,430,059,270  | 55.14        | 1,319,121,377  | 60.86        |
| Garments                              | 15,045,589     | 11.57        | 9,820,791      | 7.55         |
| U. S. companies operating abroad      | 629,853,859    | 19.07        | 505,940,008    | 15.33        |
| Foreign companies (incl. Cuba & Can.) | 578,032,895    | 15.60        | 498,798,920    | 13.46        |
| All listed stocks                     | 32,473,061,395 | 25.10        | 26,815,110,054 | 20.73        |

**Michael J. O'Brien, of Paine, Webber & Co., Elected President Chicago Stock Exchange.**

Michael J. O'Brien, resident partner in Chicago of the New York Stock Exchange firm of Paine, Webber & Co., who joined the firm at Houghton, Mich., 33 years ago as a telegraph operator, was on June 5 elected President of the Chicago Stock Exchange. Mr. O'Brien in 1931 was elected Vice-President of the Chicago Stock Exchange, and has been a Governor since 1923. Other partners of Paine, Webber & Co., have attained like distinction and are serving on important official posts in connection with the work of various exchanges and commercial organizations. Frank R. Hope, a resident partner in New York, was recently re-elected for a third time as President of the Association of New York Stock Exchange firms. E. J. Furlong, resident partner in Milwaukee, is a former President of the Milwaukee Chamber of Commerce and is Chairman of the Quotation Committee of that body. Warren F. Scribner, resident partner at Minneapolis, is a Governor of the Minneapolis-St. Paul Stock Exchange. Albert P. Everts, one of the Boston partners, is on the Board of the Association of Boston Stock Exchange Firms and is Chairman of the Committee on Business Trends of the Investment Bankers Association of America. The firm was established in 1880 and holds memberships in the New York Stock Exchange, Boston Stock Exchange, New York Curb Exchange, Chicago Stock Exchange, Cleveland Stock Exchange, Detroit Stock Exchange, Hartford Stock Exchange, Minneapolis-St. Paul Stock Exchange, New York Cotton Exchange, Chicago Board of Trade, and Commodity Exchange, Inc., New York.

**Samuel Knighton Re-elected President of New York Produce Exchange—Other Officers Elected.**

Samuel Knighton was re-elected President of the New York Produce Exchange by unanimous vote on June 5 at the annual voting of members. Thomas F. Baker was re-elected Vice-President, and John M. Murray was elected Treasurer to succeed F. H. Teller. An announcement issued by the Exchange continues:

Four members of the Board of Managers whose terms expired were re-elected and the following two new members were chosen, all for two-year terms:

- John A. Anger, Jr., and Albert Wagner, of Albert Wagner & Co.
- Those re-elected were Philip Brendel, of the Southern Cotton Oil Co., Moses Cohen, of Canada-Atlantic Grain Export Co., Inc., Axel Hansen, of Axel Hansen & Co., and Samuel S. Lerner.
- Robert M. Morgan, of Robert M. Morgan, Inc., was re-elected a trustee of the gratuity fund for three years.

The nomination of officers of the New York Produce Exchange was noted in our issue of May 13, p. 3265.

**Reduction in Interest on Foreign Deposits.**

The Informal Committee on Foreign Interest Rates approved on June 8 a reduction from one-half to one-quarter of 1% in rates on demand deposits and from 1% to one-half of 1% in rates on time deposits, effective June 12. The new rates conform to those put into effect last week by the New York Clearing House banks, noted in our issue of June 3, page 3822. In its issue of June 9 the New York "Times" said:

The foreign rates apply equally to foreign banks, central banks and Governments. Until last year, a preferential rate was given to foreign depositors over domestic depositors because of the large volume of foreign short-term money in this market, and foreign central banks received a somewhat better rate than other foreign depositors.

**Interest Charge of 1% on Day Loans Fixed by New York Clearing House.**

Under an amendment to its constitution this week the New York Clearing House requires members to collect interest at the rate of not less than 1% per annum on day loans against bankers acceptances, Federal funds and commercial paper. In its issue of June 6 the "Wall Street Journal" said:

Heretofore, banks have not charged dealers in these securities for day loans, which are in effect a type of overdraft and which dealers use to finance their turnover. They have been in the practice of borrowing under such arrangements with their banks during the morning and covering the accommodations by deposits or longer loans later in the day when they have either sold the bills bought with such loans or found how much must be carried in portfolios with the aid of call loans, currently costing about 1/2 of 1%.

Prior to 1929, Clearing House banks gave the same free accommodations to all dealers in securities but decided in that year to charge brokers and dealers in stocks for their one-day loans, exempting dealers in the three classes of securities now included in the ruling. The ruling is regarded as an effort to increase the earnings of banks.

The increased cost of financing the turnover in these securities will add to the operating expenses of dealers in acceptances. It is not expected to affect open market rates materially, except perhaps for extremely short maturities of bills where immediate payment for purchase is demanded.

Bill dealers will no longer be able to trade in Federal funds at a profit, however, since payment for funds bought from banks would have to be

financed with one-day loans at 1% per annum, whereas the current open market rate for Federal funds is  $\frac{1}{8}$ % bid,  $\frac{1}{4}$ % asked. Bill dealers occasionally obtain Federal funds in the form of checks drawn against the Reserve Bank when selling bills to the bank and sometimes need funds when repurchasing bills temporarily sold to the Reserve Bank. They have also acted as actual dealers in Federal funds between banks in the past but will now be compelled to discontinue this business. The ruling will not have any effect on the rate for transactions in Federal funds directly between banks, however.

A rate of 1% per annum for one-day loans is equivalent to almost \$28 for a loan of \$1,000,000. Federal funds, on the other hand, cost only about \$3.50 for \$1,000,000 at the  $\frac{1}{8}$  of 1% rate.

The announcement issued by the Clearing House follows:

NEW YORK CLEARING HOUSE.

New York, June 5 1933.

We beg to hand you the following amendments to Article XI, Section 6 and Article VIII, Section 1 of the Constitution, adopted at a meeting of the Association held June 5 1933.

By order,

GEORGE W. DAVISON,  
Chairman, Clearing House Committee.

CLARENCE E. BACON, Manager.

*Interest Charge on Day Loans.*

Article XI, Section 6 is amended by striking out the word "not" at the end of the ninth line and the word "or" in the tenth line, and adding at the end of the Section the words "and Federal Funds" so that the whole Section, as amended, shall read as follows:

"Section 6. Every member of this Association (and every non-member clearing through a member) shall charge and collect a full day's interest at the rate of not less than 1% per annum upon the amount of each loan made or credit extended for one day, or any part thereof, to enable the borrower or beneficiary of the credit to accept and make payment for securities, and/or any interest therein deliverable on the date of the loan or extension of credit. The term 'securities' as used in this Section shall include Bankers Acceptances, Commercial Paper and Federal Funds."

This amendment will have the effect of rescinding Ruling No. 17, which reads as follows:

"The charge (provided for in Section 6 of Article XI) need not be imposed when the loan is made or credit extended for the purpose of enabling the borrower to make payment for purchase of Federal Funds."

**Authority of Comptroller of Currency to Levy Assessments on Stock in Closed National Banks Upheld by U. S. Circuit Court of Appeals at Philadelphia—Ruling Affects Stockholders of New Jersey Banks**

The authority of the Comptroller of the Currency to levy 100% assessments on stock in closed National banks is absolute, the United States Circuit Court of Appeals at Philadelphia ruled on May 25. Associated Press advices from Philadelphia (May 25) had the following to say regarding the ruling:

Only in case of obvious error, mistake or fraud will the Courts interfere, it decreed in dismissing the appeal of three stockholders in New Jersey. They had been assessed 100% on their holdings by the receivers of the Union City National Bank and the National Bank of North Hudson.

The Court's opinion added that it was not an adequate defense to plead that a bank was solvent and that the Comptroller did not have sufficient facts to warrant closing it.

Written by Judge Joseph Buffington, senior member of the Court, the opinion upheld the ruling of Judge William Clark, of the Federal District Court for New Jersey, that the defense was "frivolous." Judge Clark had ordered judgments for the receivers.

The appellants contended that the receivers should have given stockholders a chance to make up among themselves any deficiency which might occur in their banks' assets before levying the 100% assessment.

Under the ruling of the Courts, August Miller, holder of 873 shares of North Hudson Bank stock, will have to pay its receiver \$22,922 in assessment and interest; James McMahon, owner of 556 shares in the Union City Bank, must pay \$14,474, and John J. McMahon, holding 460 shares in the same bank, must pay \$11,973.

**State Banks in Philadelphia Operating on Restricted Basis Granted Additional Three Months Within Which to Work Out Plans for Resumption.**

State-chartered banks in Pennsylvania, which have been operating for approximately three months on a restricted basis, will be given another three months in which to work out plans for resuming normal business, in accordance with an announcement made on June 2 by Dr. William D. Gordon, State Secretary of Banking. The Philadelphia "Public Ledger" of June 3 reported Dr. Gordon as saying:

Nearly all of the 69 banks under our supervision, which have been operating on a restricted basis prior to or since the nationwide banking holiday, have shown real progress in liquidating loans and reducing expenses. Accordingly, the Banking Department is now prepared to extend the time of restricted operation, to give the institutions opportunity to prepare themselves for resumption of normal operations. This, in many cases, will necessitate the raising of additional capital. An extension of time for restricted operation is provided for in the Sordani Act.

From the account in the "Ledger" we also quote:

Four of the restricted State-chartered banks are in Philadelphia and vicinity. Some of the banks are members of the Federal Reserve System, which will have to approve a license for the resumption of normal business by a member bank.

Dr. Gordon further stated that the Banking Department had not yet approved any plan to reopen a restricted bank for normal operation, although a number of plans looking toward that end have been submitted to the department. Most of the plans, it is understood, provide for loans from the Reconstruction Finance Corporation or the sale of preferred stock to that corporation and a partial allotment of preferred stock to depositors.

Dr. Gordon also said that the cash portion of a number of closed banks

in Pennsylvania and also that of the restricted banks had been materially improved in recent weeks by the rise in the stock and commodity markets, thereby enabling the liquidation of collateral back of loans at much higher prices than those prevailing prior to March 4.

He added, however, that there had not been material improvement in real estate, in which a number of the banks have large holdings.

The banks operating on the restricted plan are allowed to accept segregated deposits, payable on demand. They, however, are prohibited from making any new loans. So far none of the restricted banks has paid anything on old deposit accounts. In connection with the latter, restricted banks can make payment on account of old deposits upon application to the Banking Department, provided they are sufficiently fortified to take care of preferred claims, such as United States Government and State deposits and bills payable. The bills payable usually are secured by some of the best assets of the borrowing institution.

**Reduction in Discount Rates of Philadelphia, Cleveland and St. Louis Federal Reserve Banks.**

The Philadelphia, St. Louis and Cleveland Federal Reserve Banks this week reduced their rediscount rates from  $3\frac{1}{2}$  to 3%, following the action of the Chicago, Boston and San Francisco Reserve Banks in lowering their rates from  $3\frac{1}{2}$  to 3%. In the case of the New York Reserve Bank, its rate was reduced May 26 from 3% to  $2\frac{1}{2}$ %. Items thereon appeared in these columns May 27, page 3633 and June 3, page 3822. The change in the rate of the Philadelphia Federal Reserve Bank, announced by the Federal Reserve Board at Washington on June 7, became effective on June 8.

Regarding the reduction in its rate the Federal Reserve Bank of St. Louis issued the following announcement Jan. 7:

**FEDERAL RESERVE BANK OF ST. LOUIS.**

The Federal Reserve Board has approved application of the Federal Reserve Bank of St. Louis to decrease its discount rate from  $3\frac{1}{2}$  to 3% per annum, effective June 8, 1933, on member banks' collateral notes of not exceeding fifteen days and on rediscounts of all maturities, under Sections 13 and 13 (a) of the Federal Reserve Act.

JNO. S. WOOD,

Chairman of the Board.

The change in the rate of the Cleveland Federal Reserve Bank was announced yesterday (June 9).

**Review of Banking Conditions By Federal Reserve Board—Return of Currency to Reserve Banks Continued.**

In the May number of its "Monthly Bulletin," made available June 1, the Federal Reserve Board, reviewing banking conditions during the month stated that "the return of currency to the Federal Reserve banks continued in April, although at a less rapid rate." The Board continued:

Total volume of currency returned between March 4 and May 10 was \$1,595,000,000, of which \$300,000,000 was in gold coin and \$470,000,000 in gold certificates. Practically all of the currency withdrawn by banks between Feb. 1 and March 4 for the purpose of increasing their vault cash was returned to the Reserve banks by the second week of May, while of the currency paid out to the public during that period about \$250,000,000 was still outstanding.

The chart shows the total amount of currency outside the United States Treasury and the Federal Reserve banks since the beginning of 1930. It brings out the fact that the volume of currency, which had increased by about \$1,000,000,000 in 1931, remained fairly constant in 1932. In 1933, beginning in February, there was a more rapid increase than at any previous time, followed by an almost as rapid return after the banks were reopened early in March. Early in May, however, the amount of money in circulation was still about \$400,000,000 larger than at the same season in 1932 and \$1,200,000,000 larger than two years ago.

Reserve funds derived by the member banks in April and early May from the redeposit of currency with the Federal Reserve banks were used to reduce the banks' indebtedness by \$100,000,000, to liquidate \$175,000,000 of maturing acceptances held by the Reserve banks, and to increase the member banks' reserve balances by \$170,000,000. Early in May the reserves of member banks that had received licenses to reopen were approximately \$300,000,000 in excess of legal requirements.

Loans and investments of member banks in New York City showed an increase of \$350,000,000, the increase being in loans on securities and in all other loans, as well as in holdings of United States Government obligations. Demand deposits of the New York banks increased by more than \$500,000,000, and their balances held for correspondent banks by \$200,000,000 during the period.

Total reserves of the Federal Reserve banks increased further in April and early May, and this increase, together with the decline in Federal Reserve notes, was reflected in a rise of the ratio of reserves to deposit and note liabilities of the 12 Federal Reserve banks combined to 64.8% on May 10.

**Federal Home Loan Banks as Banks Within Meaning of Section 19 of the Federal Reserve Act.**

The Federal Reserve Board reports a ruling by its counsel to the effect that a Federal Home Loan Bank "may properly be considered a bank within the meaning of the 8th paragraph of Section 19 of the Federal Reserve Act and that deposits made by such an institution in a member bank may properly be classified by the latter as amounts due to banks in computing its reserves and in preparing its reports of condition." The ruling was given as follows in the May bulletin of the Reserve Board:

*Federal Home Loan Banks as Banks Within the Meaning of Section 19 of the Federal Reserve Act.*

Inquiry has recently been made of the Federal Reserve Board whether deposits made in a member bank by a Federal Home Loan bank may be classified by the member bank in computing its reserves as amounts due to



banks under the 8th paragraph of Section 19 of the Federal Reserve Act, which provides that "In estimating the balances required by this act, the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal Reserve banks shall be determined."

A Federal Home Loan bank is authorized by the Federal Home Loan Bank Act to receive deposits, not subject to check, from its members and non-member borrowers and to make loans to its members and non-member borrowers under certain prescribed conditions. Moreover, the law provides that, when designated for that purpose by the Secretary of the Treasury, it shall be a depository of public money and it may be employed as a financial agent of the Government. In the latter capacities it must perform all such reasonable duties as may be required of it.

Upon consideration of this matter, the Federal Reserve Board expressed the opinion that a Federal Home Loan bank may properly be considered a bank within the meaning of the 8th paragraph of Section 19 of the Federal Reserve Act and that deposits made by such an institution in a member bank may properly be classified by the latter as amounts due to banks in computing its reserves and in preparing its reports of condition.

#### Changes in Law Relating to Federal Reserve System Made by Recently Enacted Agricultural Relief Act.

In its May "Bulletin," issued June 1, the Federal Reserve Board makes public comments by the Board's law department respecting "changes in law relating to the Federal Reserve System made by the recent Agricultural Relief Act." We quote from the "Bulletin" as follows:

A number of provisions amending the Federal Reserve Act or affecting the Federal Reserve System are contained in the Act of Congress approved May 12 1933, entitled "An Act to relieve the existing National Economic Emergency by Increasing Agricultural Purchasing Power, to raise Revenue for Extraordinary Expenses Incurred by Reason of Such Emergency, to Provide Emergency Relief with Respect to Agricultural Indebtedness, to Provide for the Orderly Liquidation of Joint-Stock Land Banks, and for Other Purposes."

The President is authorized by this Act, in certain circumstances, to direct the Secretary of the Treasury to enter into agreements with the Federal Reserve banks and the Federal Reserve Board for the conduct by the banks of open-market operations in obligations of the United States Government or corporations in which the United States is a majority stockholder and for the purchase by the Federal Reserve banks of obligations of the United States Government in the aggregate sum of \$3,000,000,000 in addition to those they may then hold. No suspension of reserve requirements of the Federal Reserve banks under the terms of Section 11 (c) of the Federal Reserve Act, which may be necessitated by reason of such open-market operations, shall require the imposition of a tax upon any deficiency in reserves nor an automatic increase in the rates of interest or discount charged by any Federal Reserve bank.

The President may, in certain circumstances, direct the Secretary of the Treasury to cause to be issued United States notes in amounts not exceeding \$3,000,000,000 for the purpose of meeting maturing Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligations of the United States. Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States are declared to be legal tender for all debts, public and private.

The President is authorized to fix the weight of the gold dollar and also the weight of the silver dollar at a definite fixed ratio in relation to the gold dollar at such amounts as he may find necessary to stabilize domestic prices or to protect foreign commerce, and to provide for the unlimited coinage of gold and silver at the ratio so fixed; but the weight of the gold dollar may not be fixed so as to reduce its present weight by more than 50%.

The President is also authorized, for a six-months' period, to accept silver in an amount not exceeding \$200,000,000 from any foreign Government in payment of indebtedness to the United States at a price not to exceed 50 cents an ounce in United States currency; and silver certificates shall be issued against silver so accepted.

Section 19 of the Federal Reserve Act is amended so as to provide that the Federal Reserve Board, upon the affirmative vote of not less than five members and with the approval of the President, may declare that an emergency exists by reason of credit expansion and, during such emergency, may increase or decrease from time to time the reserve balances required to be maintained against demand or time deposits by member banks of the Federal Reserve System.

In addition to the above provisions, which are contained in Title III of the Act of May 12 1933, Section 28 of Title II thereof contains an amendment to the eighth paragraph of Section 13 of the Federal Reserve Act which authorizes the use of farm loan bonds, issued by Federal Land banks for certain purposes (under Section 21 of the Act of May 12 1933), as security for advances by Federal Reserve banks to member banks for periods not exceeding 15 days.

The text of the Act, signed by President Roosevelt on May 12, was given in these columns May 20, pages 3415-3420.

#### Combined Offering of Treasury Notes and Certificates to Amount of \$900,000,000 or Thereabouts in June Financing—Comprises \$500,000,000 Five-Year 2½% Notes and \$400,000,000 Nine-Months ¾% Certificates—Books Closed—Issues Oversubscribed Five Times—Gold Clause Eliminated.

A combined offering of Treasury notes and Treasury certificates of indebtedness to the amount of \$900,000,000 or thereabouts was offered in the June 15 financing of the Government, announced on June 6 by Secretary of the Treasury Woodin. The \$900,000,000 offering is made up of \$500,000,000 or thereabouts of five-year 2½% Treasury notes (Series B 1938) dated and bearing interest from June 15 1933, and due June 15 1938, and \$400,000,000 or thereabouts of nine-months ¾% certificates of indebtedness (Series TM-1934) dated and bearing interest from June 15 1933 and due March 4 1934. In the case of the rate of ¾ of 1% borne by the new Treasury certificates, the interest is the same as that carried by an issue of one-year certificates put out last December. It was indicated at the time that

the ¾ of 1% rate set up a new post-war record for cost of borrowing, and officials were reported as saying they knew of no lower rate at any time for one-year paper. On outstanding certificates the rates range from ¾% to 4¼%; the rates on outstanding notes range from 2½% to 3¼%. In announcing this week's offering and indicating the purpose of the new issues, Secretary Woodin stated that about \$374,000,000 of Treasury certificates and about \$104,000,000 in interest payments on the public debt become due and payable on June 15 1933. As a result of the enactment during the past week of the gold clause provision (referred to elsewhere in our issue to-day) there is no provision in the new offering for the payment of the new obligations. As in the case of the April offering of Treasury notes (three-year, 2½%)—referred to in these columns April 9, page 2891—the Government in the present week's offering seeks to attract particularly the small investor, Secretary Woodin's announcement stating that the right is reserved "to increase the offering by an amount sufficient to allot in full all subscriptions for amounts up to and including \$10,000; Secretary Woodin added that "the books will be kept open several days for the receipt of subscriptions of that class." Except for that class, the books on the offering were closed at the close of business on June 7. The following notice regarding the closing of the books was issued June 7 by the Federal Reserve Bank of New York:

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with instructions from the Treasury Department, the subscription books for the offering of United States of America Treasury notes, 2½%, Series B-1938, due June 15 1938, dated and bearing interest from June 15 1933, and on the offering of United States of America Treasury certificates of indebtedness, ¾%, Series TM-1934, due March 15 1934, dated and bearing interest from June 15 1933, closed at the close of business to-day, Wednesday, June 7 1933, except for the receipt of subscriptions for amounts up to and including \$10,000. In accordance with previous announcement, the subscription books will remain open until further notice for the receipt of subscriptions of that class.

All subscriptions actually mailed before midnight, Wednesday, June 7 1933, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

The following further notice of the closing of the books in the case of subscriptions for amounts up to and including \$10,000, was issued on June 8 by the New York Federal Reserve Bank:

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with instructions from the Treasury Department the subscription books for the offering of United States of America Treasury notes, 2½%, Series B-1938, due June 15, 1938, dated and bearing interest from June 15, 1933, and for the offering of United States of America Treasury certificates of indebtedness, ¾%, Series TM-1934, due March 15, 1934, dated and bearing interest from June 15, 1933, which were closed at the close of business June 7, 1933, except for the receipt of both cash and exchange subscriptions for amounts up to and including \$10,000, were closed for such subscriptions at the close of business to-day, Thursday, June 8 1933.

All subscriptions of that class actually mailed before midnight Thursday, June 8 1933, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

The new Treasury offering of \$900,000,000 has been oversubscribed five times, according to an announcement June 8 by Secretary Woodin. The Associated Press advices from Washington June 8 said:

A statement from Mr. Woodin to-night announcing the closing of the books after they were open only three days, said preliminary and incomplete returns from the Federal Reserve banks indicated the total subscriptions would be \$5,000,000,000 or more.

Secretary Woodin's announcement of the offering on June 6 follows:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve banks, \$500,000,000, or thereabouts, 5-year 2½% Treasury notes of series B-1938, and \$400,000,000 or thereabouts, 9-month ¾% certificates of indebtedness of series TM-1934, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions for amounts up to and including \$10,000. The books will be kept open several days for the receipt of subscriptions of that class.

The Treasury notes will be dated June 15 1933 and will bear interest from that date at the rate of 2½% per annum, payable semi-annually. They will mature June 15 1938 and will not be subject to call for redemption prior to that date.

The certificates of indebtedness will be dated June 15 1933 and will bear interest from that date at the rate of ¾ of 1% per annum, payable on a semi-annual basis. They will mature March 15 1934.

The Treasury notes and Treasury certificates of indebtedness will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve bank or branch.

Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10% of the amount of notes or certificates applied for. The forfeiture of the 10% payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

Subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series TJ-1933, maturing June 15 1933, and cash subscriptions for amounts up to and including \$10,000, will be allotted in full.

The Treasury notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000, with interest coupons attached, payable semi-annually on Dec. 15 1933, and thereafter on June 15 and Dec. 15 in each year. The certificates of indebtedness will be issued in bearer form only, in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000, with two interest coupons attached, payable on Sept. 15 1933 and March 15 1934.

About \$374,000,000 of Treasury certificates of indebtedness and about \$104,000,000 in interest payments on the public debt become due and payable on June 15 1933.

The Treasury circulars detailing the offerings follow:

#### UNITED STATES OF AMERICA

##### Treasury Notes

2½%, Series B-1938, Due June 15 1938.

Dated and bearing interest from June 15 1933.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the Act approved Sept. 24 1917, as amended, Treasury notes of series B-1938. The amount of the offering is \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions for amounts up to and including \$10,000.

##### Description of Notes.

The notes will be dated June 15 1933 and will bear interest from that date at the rate of 2½% per annum, payable semi-annually on Dec. 15 1933 and thereafter on June 15 and Dec. 15 in each year. They will mature June 15 1938 and will not be subject to call for redemption prior to maturity.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

##### Application and Allotment.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve bank or branch.

Cash subscriptions for amounts up to and including \$10,000, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series TJ-1933, maturing June 15 1933, will be allotted in full.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

##### Payment.

Payment at par and accrued interest for notes allotted must be made on or before June 15 1933 or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series TJ-1933, maturing June 15 1933, will be accepted at par in payment for any notes which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10% of the amount of notes applied for. The forfeiture of the 10% payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

##### General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

W. H. WOODIN, Secretary of the Treasury.

Treasury Department, Office of the Secretary, June 7 1933.  
Department circular No. 488 (Public Debt).

#### UNITED STATES OF AMERICA

##### Treasury Certificates of Indebtedness

¾%, Series TM-1934, Due March 15 1934.

Dated and bearing interest from June 15 1933.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the Act approved Sept. 24 1917, as amended, Treasury certificates of indebtedness of series TM-1934. The amount of the offering is \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to

increase the offering by an amount sufficient to allot in full all subscriptions for amounts up to and including \$10,000.

##### Description of Certificates.

The certificates will be dated June 15 1933 and will bear interest from that date at the rate of ¾% per annum, payable on a semi-annual basis. They will be payable on March 15 1934.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached, payable on Sept. 15 1933 and March 15 1934.

The certificates shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority.

The certificates will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the certificates.

The certificates will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

##### Application and Allotment.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts tendered in payment pending transmittal to a Federal Reserve bank or branch.

Cash subscriptions for amounts up to and including \$10,000, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series TJ-1933, maturing June 15 1933, will be allotted in full.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of certificates applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

##### Payment.

Payment at par and accrued interest for certificates allotted must be made on or before June 15 1933 or on later allotment. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series TJ-1933, maturing June 15 1933, will be accepted at par in payment for any certificates which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates so paid for. Application, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10% of the amount of certificates applied for. The forfeiture of the 10% payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

##### General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates.

W. H. WOODIN, Secretary of the Treasury.

Treasury Department, Office of the Secretary, June 7 1933.  
Department circular No. 489 (Public Debt).

### Tenders of \$197,947,000 Received to Offering of \$75,000,000 or Thereabouts of 91-Day Treasury Bills Dated June 7—\$75,529,000 Accepted—Average Rate 0.27%.

William H. Woodin, Secretary of the Treasury, announced on June 5 that \$75,529,000 of \$197,947,000 tenders received to the offering of \$75,000,000 or thereabouts of 91-day Treasury bills, dated June 7, has been accepted at an average rate of 0.27%. This compares with previous rates of 0.42% (bills dated May 24); 0.45% (bills dated May 17), and 0.48% (bills dated May 10). Bids to the offering (noted in our issue of June 3, page 3822), were received at the Federal Reserve Banks or the branches thereof, up to 2 p. m., Eastern Standard time, June 5. The average price of the bills is 99.932. Secretary Woodin's announcement was given as follows in Washington advices June 5 to the New York "Herald Tribune":

William H. Woodin, Secretary of the Treasury, announced to-day that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury bills, dated June 7, which were opened at the Federal Reserve banks to-day, amounted to \$197,947,000, of which \$75,529,000 was accepted.

The accepted bids ranged in price from 99.949, equivalent to a rate of about 0.20% per annum, to 99.927, equivalent to a rate of about 0.29% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The average price of Treasury bills to be issued is 99.932, and the average rate is about 0.27%.

### Treasury Department Reduces Interest Paid by Special Depositories on War Loan Deposit Accounts.

Notice of a reduction in the rate of interest by depositories holding special deposits of public moneys was issued during the week by Secretary of the Treasury Woodin. In making



available the Treasury Circular the Federal Reserve Bank issued the following on June 5:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1238, June 5 1933. Reference to 1932 Treasury Department Circular No. 92, Revised.]

Special Deposits of Public Moneys Under the Act of Congress Approved September 24 1917, as Amended.

To designated special depositories of public moneys and all other banks and trust companies in the Second Federal Reserve District:

Enclosed will be found a copy of the 1933 First Supplement to Treasury Department Circular No. 92 Revised, from which you will note that the rate of interest to be paid by special depositories upon War Loan Deposit accounts has been reduced from 1/2 of 1% per annum to 1/4 of 1% per annum, effective as of June 15 1933.

Special depositories should accordingly compute interest on War Loan Deposit accounts at the rate of 1/2 of 1% per annum to and including June 14 1933, and at the rate of 1/4 of 1% per annum beginning June 15 1933, until further advised to the contrary.

GEORGE L. HARRISON, Governor.

The Treasury Department circular follows:

Special Deposits of Public Moneys Under the Act of Congress Approved September 24 1917, as Amended.

TREASURY DEPARTMENT

Office of the Secretary

1933 First Supplement to Department Circular No. 92 Revised. Accounts and Deposits.

Washington, June 2 1933.

To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Effective as of June 15 1933, Treasury Department Circular No. 92, dated February 23 1932, is hereby amended by changing the paragraph under the caption "Interest on Deposits" to read as follows:

"Until further notice, each depository will be required to pay interest at the rate of 1/4 of 1% per annum on daily balances."

Accordingly, on and after June 15 1933, the rate of interest to be paid on daily balances in the "War Loan Deposit Accounts" by special depositories will be 1/4 of 1% per annum, instead of 1/2 of 1% per annum as heretofore.

W. H. WOODIN, Secretary of the Treasury.

President Roosevelt Names J. J. Thomas of Nebraska and M. S. Szymczak, City Comptroller of Chicago, as Members of the Federal Reserve Board.

President Roosevelt on June 3 named J. J. Thomas of Nebraska and M. S. Szymczak of Chicago as members of the Federal Reserve Board. Mr. Szymczak has been acting as City Comptroller of Chicago, to which post he was appointed by Mayor Cermak. Prior to this he served successively as general superintendent of the Forest Preserves and as clerk of the Superior Court of Cook County, Illinois.

Changes in the Staff of Federal Reserve Board.

The following announcement was contained in the Monthly Bulletin of the Federal Reserve Board:

Floyd R. Harrison, Assistant to the Governor of the Federal Reserve Board, tendered his resignation to be effective as of the close of business on May 15 1933, and it was accepted by the Federal Reserve Board.

On May 18 1933, the Board appointed E. M. McClelland, formerly Assistant Secretary, to succeed Mr. Harrison as Assistant to the Governor. The Board also on May 18 1933, appointed S. R. Carpenter as Assistant Secretary to succeed Mr. McClelland.

Appointment of Chairman of the Board of Directors and Federal Reserve Agent at Minneapolis.

An announcement as follows was made by the Federal Reserve Board in its Monthly Bulletin:

John N. Peyton has been appointed by the Federal Reserve Board a class C Director of the Federal Reserve Bank of Minneapolis for the remainder of the term of John R. Mitchell, deceased, ending Dec. 31 1935, and has been designated Chairman of the Board of Directors of the Bank and Federal Reserve Agent. Mr. Peyton, who for more than two years served as Bank Commissioner of the State of Minnesota, assumed his new duties on May 15 1933.

Liquidation of First Federal Foreign Banking Corporation.

The following is from the May number (issued June 1) of the Monthly Bulletin of the Federal Reserve Board:

The First Federal Foreign Banking Corporation, a corporation organized under the provisions of section 25 (a) of the Federal Reserve Act, which was authorized to commence business on May 24 1926, was placed in liquidation on April 21 1933, by voluntary action of its shareholders.

Business (Corporate) Earnings in First Quarter of 1933—New York Federal Reserve Bank Reports Deficit of \$46,000,000 in Net Profits This Year Compared with \$25,000,000 in Corresponding Period in 1932.

In its June 1 "Monthly Review" the Federal Reserve Bank of New York has the following to say regarding corporate earnings in the first quarter of 1933:

Continuing the aggregate deficits reported in the second half of 1932, earnings reports of 305 industrial and mercantile companies for the first quarter of 1933 showed a combined deficit of \$46,000,000 after payment of interest, taxes and other expenses, as compared with net profits of

\$25,000,000 in the corresponding period of last year and \$138,000,000 in 1931. A number of groups of companies, however, reported some net profits, including the mining and smelting (other than coal and copper), aviation, food products, chemical, office equipment, motion picture, printing and publishing, and tobacco groups, but in all these cases profits were smaller than a year ago. Other groups of companies for which an adequate number of reports are available showed aggregate deficits, of which the largest were those reported by the oil and steel groups. The electrical equipment and automobile groups had small deficits this year as compared with small net profits last year, and in most other groups the deficits were larger than those of last year.

Net operating income of telephone companies was 30% less than in the first quarter of 1932, and net earnings of other public utilities were down 19%—larger declines in both cases than occurred in the first quarter of 1932. Net operating income of the class I railroads was reduced 48%. Net operating income of only \$34,000,000 indicated that the railroads as a whole continued to show a substantial deficit in the first quarter of 1933 after payment of fixed charges.

| Corporation Group.   | No. of Cos. | First Quarter. |              |              |
|--|-------------|----------------|--------------|--------------|
|  |             | 1931.          | 1932.        | 1933.        |
| Mining and smelting (excluding coal, coke and copper)..... | 11          | \$ 5,200,000   | \$ 2,600,000 | \$ 2,200,000 |
| Aviation.....  | 5           | —200,000       | 300,000      | 200,000      |
| Food and food products.....                                | 38          | 34,300,000     | 24,800,000   | 18,200,000   |
| Chemical.....  | 20          | 19,000,000     | 12,700,000   | 9,200,000    |
| Office equipment.....                                      | 6           | 2,500,000      | 1,700,000    | 1,000,000    |
| Motion picture and amusement.....                          | 4           | 5,100,000      | 4,000,000    | 1,700,000    |
| Printing and publishing.....                               | 3           | 5,000,000      | 3,100,000    | 900,000      |
| Tobacco.....   | 6           | 1,300,000      | 600,000      | 100,000      |
| Building supplies.....                                     | 10          | 200,000        | —2,200,000   | —1,700,000   |
| Household equipment.....                                   | 6           | 300,000        | —1,200,000   | —1,200,000   |
| Clothing and textiles.....                                 | 9           | —400,000       | —300,000     | —400,000     |
| Steel.....   | 19          | 6,700,000      | —28,800,000  | —34,900,000  |
| Machinery.....   | 12          | 1,800,000      | —2,800,000   | —3,400,000   |
| Automobile parts and accessories (excluding tires).....    | 28          | 4,700,000      | —2,700,000   | —4,300,000   |
| Copper.....  | 7           | 300,000        | —1,700,000   | —2,800,000   |
| Coal and coke.....   | 8           | 700,000        | —500,000     | —1,200,000   |
| Railroad equipment.....                                    | 10          | 2,700,000      | —1,200,000   | —2,900,000   |
| Electrical equipment.....                                  | 7           | 8,000,000      | 2,500,000    | —2,100,000   |
| Automobile.....  | 13          | 29,000,000     | 2,200,000    | —2,300,000   |
| Oil.....   | 27          | —11,600,000    | —1,200,000   | —27,500,000  |
| Paper.....   | 7           | 1,100,000      | 0            | —200,000     |
| Miscellaneous.....   | 49          | 22,600,000     | 13,300,000   | 5,700,000    |
| Total 22 groups.....                                       | 305         | 138,300,000    | 25,200,000   | —45,700,000  |
| Telephone (net operating income).....                      | 103         | 69,300,000     | 58,700,000   | \$41,400,000 |
| Other public utilities (net earnings).....                 | 59          | 93,900,000     | 83,300,000   | 67,600,000   |
| Total public utilities.....                                | 162         | 163,200,000    | 142,000,000  | 109,000,000  |
| Class I railroads (net oper. income).....                  | 149         | 106,200,000    | 65,500,000   | 33,900,000   |

— Deficit. p Figures for March preliminary.

The Federal Reserve Bank's compilation of business profits in 1932 was referred to in our issue of April 8, page 2313.

Cyrus H. K. Curtis, Philadelphia Publisher, Dies in 83d Year—Tributes from National Leaders.

Cyrus H. K. Curtis, Philadelphia publisher, died in that city on June 7 after a long period of illness. He would have been 83 years of age on June 18. Mr. Curtis was Chairman of the Board of the Curtis Publishing Company, which publishes "The Saturday Evening Post," "The Country Gentleman" and "The Ladies Home Journal." He was also President of Curtis-Martin Newspapers, Inc., which publishes the New York "Evening Post," the Philadelphia "Public Ledger," the "Evening Public Ledger" and the Philadelphia "Inquirer." He had retired from most of the active duties in connection with these publications about a year ago, however. Funeral services were held yesterday (June 9).

Following Mr. Curtis' death, messages of condolence to his family and tributes to his outstanding accomplishments came from leaders in many branches of activity throughout the country. Among them was a message from President Roosevelt to Mrs. Mary L. C. Bok of Wyncote, Pa., daughter of Mr. Curtis. The President said:

In the passing of your father America has lost a great publisher, a noted leader in the field of journalism and a generous and kind employer. Please accept my sympathy.

The following tribute to the memory of Mr. Curtis was paid by former President Herbert Hoover:

Cyrus Curtis was a great American. The great publications which he developed, the high standards of journalism they maintained, their devotion to National interests and their consistent advancement of sane understanding and constructive action in every avenue of American life have been for more than half a century of inestimable service to the American people.

Senate Vote Clears Judge Louderback of Impeachment Charges, Based on Handling of Receiverships in California District—Case Marked First Trial of Federal Official on Impeachment Charges in 20 Years.

Judge Harold Louderback of San Francisco, against whom the House of Representatives on Feb. 24 approved impeachment proceedings, was acquitted by the Senate on May 24 on all five counts of an indictment brought against him by the managers appointed by the House. Judge Louderback was the first Federal official to be tried on impeachment charges in 20 years. He was accused by the House managers, it is said, of "improper, oppressive and unlawful conduct" and with misbehavior in office amounting to a misdemeanor. The Senate took separate roll calls on

each article of impeachment. Only on the fifth article, which summarized the other charges, was there a majority for "guilty," but it was eight votes under the two-thirds necessary for conviction. The votes were as follows:

| Article—    | Guilty. | Not Guilty. | Article—    | Guilty. | Not Guilty. |
|-------------|---------|-------------|-------------|---------|-------------|
| First.....  | 34      | 42          | Fourth..... | 30      | 47          |
| Second..... | 23      | 47          | Fifth.....  | 45      | 34          |
| Third.....  | 11      | 63          |             |         |             |

The Senate trial, lasting 10 days, was comparatively uneventful except for the appearance as a witness of W. S. Leake, a mental healer, on a stretcher. Prior to the casting of the vote on the impeachment articles, Representatives Sumners of Texas and Browning of Tennessee spoke on behalf of the House managers and J. Walter Linforth, an attorney, answered for Judge Louderback. The Senate then "closed its doors for deliberation," marking the first assembly of the body in executive session for several years. Charges brought against Judge Louderback are said to have involved his handling of receiverships, and he was accused of "tyranny and oppression, favoritism and conspiracy." The House approved the impeachment proceedings despite a recommendation of its Committee on the Judiciary that the evidence was insufficient. The House vote on Feb. 24 was 183 to 142.

#### William A. Julian of Ohio Sworn as Treasurer of United States.

William A. Julian of Ohio took the oath of office as Treasurer of the United States on June 1. Mr. Julian, who was named to the post by President Roosevelt on May 12, succeeds W. O. Woods who will take a position in the Customs Bureau. Mr. Julian will be custodian to close to \$14,000,000,000, which, according to the New York "Times" of June 2, includes the following items:

\$11,000,000,000 in war debt bonds of foreign governments.  
 \$1,000,000,000 in securities backing postal savings deposits.  
 \$980,000,000 in securities held as collateral for national bank notes.  
 \$700,000,000 collateral back of Federal Reserve notes.  
 \$10,000,000 in gold and \$48,000,000 in silver dollars kept in Treasury vaults.

#### Stephen B. Gibbons Takes Oath of Office as Assistant Secretary of the Treasury—Nomination of Thomas Hewes to Like Post Confirmed by Senate.

Stephen B. Gibbons of New York took the oath of office as Assistant Secretary of the Treasury on June 6. The nomination of Mr. Gibbons was sent to the Senate on May 19 and was confirmed by that body on May 30. He succeeds Seymour Lowman and will be in charge of Customs, Coast Guard, the Narcotic and Industrial Alcohol Bureaus.

On June 3 the Senate confirmed the nomination of Thomas Hewes of Connecticut as Assistant Secretary of the Treasury. Mr. Hewes was nominated by President Roosevelt on May 25 to be in charge of Fiscal Bureaus and Internal Revenue.

#### Senate Confirms Nomination of Guy T. Helvering as Commissioner of Internal Revenue—Action Taken After Heated Dispute—Is Sworn Into Office.

The nomination of Guy T. Helvering as Commissioner of Internal Revenue, made by President Roosevelt on May 1, was confirmed by the Senate on June 1. The Senate action on Mr. Helvering's nomination (he was formerly a member of the House of Representatives from Kansas), followed at the close of bitter controversy. Advice from Washington, June 1, to the New York "Herald-Tribune" of June 2, reported the dispute in part as follows:

The fitness of Mr. Helvering for the office was challenged sharply by a minority of the Finance Committee, led by Senator Daniel O. Hastings, Republican, of Delaware, and Senator David A. Reed, Republican, of Pennsylvania. The opposition was almost entirely confined to Republicans, but included one Democrat, Senator David I. Walsh of Massachusetts.

The charge against the nominee revolved chiefly around the allegation that after he left Congress in 1919 he became interested as a lawyer in tax matters before the Bureau of Internal Revenue of the Treasury Department and that his success in this respect was due to influence with the Department. Senator James Couzens, Republican of Michigan, a member of the Finance Committee, made a vigorous attack on confirmation.

Mr. Helvering was sworn into office on June 6. He said that he intended to operate the Internal Revenue Bureau as "a partnership with taxpayers," which would benefit the taxpayer and the Government.

*Denounced by Couzens.*

Senator Couzens denounced the record of Mr. Helvering in his relations with the Bureau of Internal Revenue and said there was no doubt that in his tax practice he had "confederated in the Bureau." He added that there was no doubt that, if confirmed, he would have confederated outside. Senator Couzens declared no amount of legal argument could change his conviction that the nominee was unfitted for the office.

Senator Couzens did not confine his objections to the record, but declared the nominee had "shifty eyes and shifty methods." This brought hot replies from both Senators Barkley and Joseph T. Robinson, Democratic leader, who held it unfair to go outside the record to challenge the fitness of a nominee in that manner. Senator Robinson, who closed the debate in a seven-minute speech, paid a tribute to Mr. Helvering.

Senator Walsh of Massachusetts said he had hoped the President would withdraw the name. He added that he could not support confirmation, that the fitness of Mr. Helvering had been challenged and that doubts in the matter should be resolved in the public interest.

#### E. Barrett Prettyman Named General Counsel for Bureau of Internal Revenue.

E. Barrett Prettyman, Washington attorney, was named by President Roosevelt on May 25 General Counsel for the Bureau of Internal Revenue. Mr. Prettyman is a son of the Rev. Forrest J. Prettyman, who was Chaplain of the Senate during the Wilson Administration, and was counsel of the Bureau of Internal Revenue in New York City under Collector Edwards.

#### South Trimble, Jr., Nominated Solicitor for Department of Commerce.

South Trimble, Jr., was nominated to be Solicitor for the Department of Commerce on June 6 by President Roosevelt. Mr. Trimble, son of the Clerk of the House of Representatives, has been active in politics in Kentucky for many years.

#### W. H. Thompson of Nebraska Takes Oath as U. S. Senator to Succeed Late Robert B. Howell.

William H. Thompson, former member of the Supreme Court of Nebraska, was sworn in as Senator from that State to succeed the late Robert B. Howell on May 26. Mr. Thompson is a Democrat who was appointed by Governor Charles W. Bryan. He will serve until January, 1934, when Mr. Howell's term expires. Mr. Howell was a Republican. Senator Thompson is 79 years of age and is now the oldest member of the Senate.

#### Enactment Into Law of Resolution Repealing Gold Clause in Public and Private Contracts—President Roosevelt Affixes Signature Thereto After Congress Passes Resolution—Removes Obligations of Foreign Governments to Pay War Debts in Gold.

The resolution repealing the gold clause in public and private contracts has been enacted into law, President Roosevelt having signed the resolution on the June 5, after the completion of Congressional action on the new legislation. As was indicated in our issue of June 3 (page 3826), the House passed the resolution on May 29 by a vote of 283 to 57. On June 3 the Senate, by a vote of 48 to 20, passed the resolution, and as placed on the statute books it is in the form in which it was submitted to Congress in behalf of the Administration on May 26, its introduction at that time having been noted in these columns May 27, page 3635. Regarding the adoption of the resolution by the Senate, on June 3, and the rejection by that body of amendments, a Washington dispatch, June 3, to the New York "Herald Tribune" said:

Passage of the resolution by the Senate followed nearly seven hours of debate. Criticism came chiefly from Republicans, although a few Democrats, including Senators Carter Glass, of Virginia, and Thomas P. Gore, of Oklahoma, also indicated their opposition.

In the final vote 43 Democrats and four Republicans [and one Farmer-Laborite] voted in the affirmative, while 18 Republicans and two Democrats were recorded in the negative.

#### *Two Amendments Defeated.*

Two amendments, offered by Republicans, were rejected in advance of the resolution. One by Senator David A. Reed, of Pennsylvania, would have eliminated the retroactive clause in the resolution. This was defeated by a vote of 48 to 21. Its adoption would have meant that all outstanding obligations, public and private, would not be affected by its terms.

The second amendment, by Senator F. C. Walcott, of Connecticut, would have eliminated the retroactive clause only in so far as it applied to Government obligations. This was rejected by a vote of 26 to 38.

As indicated by the Reed and Walcott amendments, the opposition was more concerned over the repudiation of the gold clause in outstanding obligations than over a change in policy for the future.

As signed by President Roosevelt, the resolution reads as follows:

(H. J. Res. 192.)

To assure uniform value to the coins and currencies of the United States. Whereas the holding of or dealing in gold affect the public interest, and are, therefore, subject to proper regulation and restriction; and

Whereas the existing emergency has disclosed that provisions of obligations which purport to give the obligee a right to require payment in gold or a particular kind of coin or currency of the United States, or in an amount in money of the United States measured thereby, obstruct the power of the Congress to regulate the value of the money of the United States, and are inconsistent with the declared policy of the Congress to maintain at all times the equal power of every dollar, coined or issued by the United States, in the markets and in the payment of debts. Now, therefore, be it

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, that*

(A) Every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in an amount in money of the United States measured thereby, is declared to be against public policy; and no such provision shall be contained in or made with respect to any obligation hereafter incurred.



*Payable in Any Coin.*

Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts. Any such provision contained in any law authorizing obligations to be issued by or under authority of the United States, is hereby repealed, but the repeal of any such provision shall not invalidate any other provision or authority contained in such law.

(B) As used in this resolution, the term "obligation" means an obligation (including every obligation of and to the United States, excepting currency) payable in money of the United States; and the term "coin or currency" means coin or currency of the United States, including Federal Reserve notes and circulating notes of Federal Reserve banks and National banking associations.

Section 2. The last sentence of paragraph (1) of subsection (B) of section 43 of the Act entitled "An Act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of Joint Stock Land Banks, and for other purposes," approved May 12 1933, is amended to read as follows:

"All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and National banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight."

In its Washington account, June 3, the New York "Times," reporting the Senate action, said, in part:

The bill was driven through with heavy pressure behind it because, Administration leaders explained, it must be effective by Monday, when the Treasury must announce Government refinancing. . . . At one time this afternoon Senator Robinson of Arkansas, Democratic leader, announced that he would keep the Senate in continuous session if necessary to pass the resolution and would send out for absentees if a quorum was lacking.

Administration officials, especially Secretary Woodin, contend that Congressional approval of the gold clause repeal merely validates the present tacit understanding that debts do not have to be settled in gold. It is, these officials say, ratification of the abandonment of the gold standard, which was to all intents put into effect through approval of the Thomas inflation amendment.

Aside from Senator Borah, defenders of the resolution in debate were Chairman Fletcher of the Banking and Currency Committee, and Senator Barkley, the latter asserting that the Government had full power to do what is necessary for the welfare of its citizens, and has complete constitutional authority over money.

Senator Fess, declaring the resolution a violation of the Government's pledge, said there must be something behind the proposal not generally understood. Otherwise, Mr. Fess continued, the President would not have backed the plan which, he stated, violated all Mr. Roosevelt's previous statements on sound currency.

*Reed Denounces Resolution.*

Senator Reed, challenging the resolution, said:

"This is the most serious question of national dishonor since I entered the Senate."

The joint resolution was unconstitutional, the Pennsylvanian argued. Three days before the election, he added, Mr. Roosevelt termed charges that the United States would go off the gold standard, if the Democrats were elected, "a libel upon the credit of the United States."

"He meant to express the indignation that rose from the bottom of his heart," Mr. Reed continued. "He praised the speech in which Senator Glass said the country would not desert the gold standard. The President captivated the people of this country by his phrases."

Pointing out that as recently as April 23, the Administration put out \$500,000,000 in securities payable in gold, Senator Reed asked how it would be possible for the country to retain its self-respect.

Denying the necessity of abandoning the gold standard, he continued:

"Prices have gone up, but only in terms of the rubber dollar. We are enjoying a sort of feverish prosperity at the expense of working people, whose wages have depreciated 20%. The rise in commodity prices is false and spurious, whereas I want to see a wholesome rise.

"I want to see my little grandson grow tall, but I do not want to measure his growth with a rubber yardstick," he declared to the Democratic side. The Senator said he felt like apologizing to France for the criticism he uttered when she failed to make the December war debt payment.

"Now," he continued, "we are saying to the peoples of foreign countries that the sacred promise of this country is merely a scrap of paper.

"The national honor is about to receive a stain we cannot erase for 100 years. The nation will come back, but for generations to come Americans will grow red around the ears when they think of what this Congress did."

*Borah Defends Resolution.*

Senator Borah took up in his speech the two points of constitutionality and policy. As to the first, he declared that Congress possesses complete control over the national money and may modify and change the monetary system even if this impairs past contracts; if the resolution impaired contracts, there was no constitutional bar.

"Notwithstanding that the Government issued its obligations in gold, these contracts were taken by the purchaser with the understanding that the Government had the right to change the monetary system," he contended. "The citizen must take the loss. He must accept whatever Congress says is money."

But Senator Glass interrupted with a denial that Congress could alter the gold content of a dollar.

If my neighbor agreed to pay me 10 bushels of wheat for a given consideration and then paid me only five, I'd consider him a thief," the Virginian declared.

"Now as to policy—that is far more difficult," the Idaho Senator proceeded. "There are two sides to the question, for changing the monetary system of a country is a very serious matter. But the only thing to be determined now is whether the change is in the interest of the people as a whole, even though it injures a portion of the people."

"Great Britain will not return to the gold standard. Then how long can we keep it? Shall we consider the interests of the great mass of the American people and restore some of their purchasing power?"

"It has been said that this is repudiation. I am not prepared to controvert that statement. But the bondholder must take his place in the sacri-

fice which the American people have been enduring for the last year and a half. I can see no other escape from the situation.

"We must cease to pay tribute to the gold standard at the expense of the average citizen of the United States."

*Treasury Financing To-morrow.*

The Senators supporting the motion—offered by Senator Reed—to strike out the retroactive language on public and private obligations, were: Democrats, Bailey and Gore; and 19 Republicans, Barbour, Carey, Dickinson, Fess, Goldsborough, Hatfield, Hebert, Johnson, Kean, Keyes, McNary, Metcalf, Patterson, Reed, Schall, Steiwer, Vandenberg, Walcott, White.

With the signing of the resolution by President Roosevelt, on June 5, a dispatch from Washington on that date to the "Times" said, in part:

The resolution was pushed quickly through Congress on representation by the Administration that the Treasury did not desire to place the gold clause in the June 15 issue of securities that will be announced this week. . . .

*Repeals Bond Gold Payments.*

Under the amended Second Liberty Loan Act, bonds, notes and certificates are payable in gold of the present standard of value. That is repealed by the gold resolution. Secretary Woodin has said that it would be inconsistent to place the gold clause in the new issues when gold payments have been suspended.

The resolution places in the law the practices which have been used since the bank moratorium. By proclamation, gold payments were suspended. The Thomas amendment to the Agricultural Relief Act more recently provided that all money issued by the Government is legal tender for the payment of all debts.

Asked to-day whether one-cent coins are legal tender in amounts of more than 25c, under the Thomas amendment, officials said the amendment made all money legal tender and fixed no maximum amount of any particular type of money that might be used for legal tender. The opinion was expressed by experts, however, that refusal to accept, for instance, a barrel of one-cent pieces for payment of a debt would be upheld by the courts.

Many experts view the gold clause repeal resolution as an early step in a new permanent gold policy under which this metal would be impounded in the Treasury and the Reserve banks much as under the European system.

*Gold Standard Act Unaffected.*

Gold is held by many experts to serve no useful purpose as currency. Under the Gold Standard Act of March 14 1900, the Secretary of the Treasury is required to maintain all money issued by the Government on a parity with gold. This Act provides that the dollar shall consist of 25.8 grains of gold nine-tenths fine and that shall be the standard unit of value.

So long as all money must be kept on a parity with gold, regardless of the gold content of the dollar, it is maintained that any money will have the same purchasing power in the domestic market as gold. The American currency, however, has depreciated abroad.

The Treasury already has eliminated the gold clause from Treasury bills. Under the law there was no requirement for payment in gold, but for the sake of uniformity with other securities, the bills were made payable in gold by Treasury regulations.

When outstanding registered bonds are reissued in the future, the gold clause will be eliminated.

On June 5 the Washington correspondent of the New York "Journal of Commerce" said:

Officials anticipated that the new law would be tested in the courts. Foreign holders of American securities protested against the resolution, claiming that it was a violation of the terms of the contract under which the securities were sold.

During the Senate debate on the resolution, on June 3, Senator Barkley had the following to say regarding maturing Federal issues:

There are coming due within the next few months Treasury certificates amounting to \$2,122,000,000. Then there are Treasury bills amounting to \$978,000,000, and they are falling due each week. These are almost daily transactions. Then, in addition to that, there are coming due obligations amounting to \$3,924,000,000; in 1933 and 1934 Liberty bonds amounting to \$8,201,000,000, and then, beginning in 1940, and for a period of years thereafter, obligations amounting to \$5,000,000,000. So the total of these certificates and Liberty bonds amounts to over \$20,000,000,000.

### Reports of House Committee on Resolution Repealing Gold Clause in Federal and Private Contracts—In Minority Report Representative Luce Says Legislation Ought to Be Known as "Repudiation Bill of 1933."

As we note elsewhere in our issue to-day, the resolution repealing the gold clause in Federal and private contracts was enacted into law this week. In our issue of a week ago we made reference to the action of the House in passing the resolution on May 29, after it had been reported to the House of its Banking and Currency Committee on May 27. We were, however, unable to make room at that time for the report submitted to the House by Chairman Steagall of its Banking Committee; a minority report accompanying that of the majority was signed by Representative Luce. The latter stated that the proposal has two elements—"First, it renounces obligations of the United States; secondly, it prohibits future obligations of the same sort." Representative Luce also said:

We are asking sundry nations to pay us what they owe. Will they be more likely to make good their promises if we set them the example of repudiation?

That is the right name for it, repudiation, and this bill ought to be known throughout history as "The Repudiation Bill of 1933."

We are making huge loans to our own people, to States, to cities, to various kinds of Governmental agencies. If we repudiate, shall we expect them to pay?

In conclusion, Mr. Luce said: "The circumstances under which this expression of views was prepared made it im-

possible to submit them to other members of the Committee, but I am sure I am not alone in entertaining them." The text of the two reports follows:

UNIFORM VALUE OF COINS AND CURRENCIES OF THE UNITED STATES.

May 27 1933.—Committed to the Committee of the Whole House on the state of the Union and ordered to be printed.

Mr. Steagall, from the Committee on Banking and Currency, submitted the following

REPORT

[To accompany H. J. Res. 192]

The Committee on Banking and Currency, to whom was referred the resolution (H. J. Res. 192) to assure uniform value to the coins and currencies of the United States, having considered the same, report favorably thereon and recommend that the bill do pass.

The resolution accomplishes three purposes: (1) It declares that the clauses in public and private obligations stating that they are payable in gold or a specific coin or currency are contrary to public policy; (2) it provides that obligations, public and private, expressed to be payable in gold or in a specific coin or currency, may be discharged dollar for dollar in legal tender. It also provides that no future obligations, public or private, shall be expressed as payable in any specific coin or currency; (3) it makes certain technical amendments to the Thomas amendment which are necessary to carry out the intention of that legislation regarding what shall be legal tender in the United States.

1. The occasion for the declaration in the resolution that the gold clauses are contrary to public policy arises out of the experiences of the present emergency. These gold clauses render ineffective the power of the Government to create a currency and determine the value thereof. If the gold clause applied to a very limited number of contracts and security issues, it would be a matter of no particular consequence, but in this country virtually all obligations, almost as a matter of routine, contain the gold clause. In the light of this situation two phenomena which have developed during the present emergency make the enforcement of the gold clauses incompatible with the public interest. The first is the tendency which has developed internally to hoard gold; the second is the tendency for capital to leave the country. Under these circumstances no currency system, whether based upon gold or upon any other foundation, can meet the requirements of a situation in which many billions of dollars of securities are expressed in a particular form of the circulating medium, particularly when it is the medium upon which the entire credit and currency structure rests.

2. There can be no substantial question as to the constitutional power of the Congress to make this legislation applicable to all obligations, public and private, both past and future. The power of Congress to issue a currency and determine the value thereof and to provide for the borrowing of funds by the Government is express and undoubted. It is also undoubted that Congress has all powers necessary to make the exercise of these two express powers effective. Contracts of private individuals, past or future, are valid and enforceable only insofar as they do not conflict with public policy as enunciated by Congress in the exercise of its constitutional powers. When, therefore, as is declared in this resolution, the enforcement or making of gold-clause provisions obstructs the proper exercise of the congressional powers, such provisions must yield. Nor does the fact that outstanding obligations of the Government are expressed as payable in gold coin impose a limitation, under the circumstances obtaining, upon the exercise of the powers conferred by the Constitution. The Government cannot, by contract or otherwise, divest itself of its sovereign power. All contracts of the Government are made in the light of this inalienable power to legislate as the public interest may demand. It is too well settled to admit of controversy that contracts or provisions of contracts, even though not inconsistent with public policy when made, may subsequently become contrary to public policy, as authoritatively announced by the legislative branch of the Government, and that, in such event, they become invalid and unenforceable.

So far as the future is concerned the power to borrow, both of the Government and of private interests, will be seriously impaired unless outstanding obligations and future obligations are placed upon the same footing in respect of the medium of payment. Considerations of both equity and practical necessity demand that this be done, and it is the purpose of the resolution to accomplish this end.

3. The second section of the resolution is a clarification of a clause in the Act approved May 12 1933. Under that Act as passed, coins of the Philippines would be legal tender in the United States, and abraded gold coins would be legal tender at their face value. This situation, which occurred through inadvertence, should be corrected as is done by the resolution.

This legislation is complementary to the steps already taken under the Emergency Banking Act to protect the monetary system and is essential for the accomplishment of national recovery.

In conformity with 2a of rule XIII of the House rules, there is herewith printed in full paragraph (1) of subsection (b) of section 43 of the Act entitled "An Act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of Joint Stock Land Banks, and for other purposes," approved May 12 1933, showing the change made in the last sentence of paragraph (1) of subsection (b) of said section 43 by showing new matter printed in italics and matter stricken out shown in brackets, as follows:

ACT OF MAY 12 1933.

Sec. 43. Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion—

(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such Reserve banks to agree that they will, (1) conduct,

pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of \$3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of section 11(c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11(c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section. The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion.

(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized—

(1) To direct the Secretary of the Treasury to cause to be issued in such amount or amounts as he may from time to time order, United States notes, as provided in the Act entitled "An Act to authorize the issue of United States notes and for the redemption of funding thereof and for funding the floating debt of the United States," approved February 25 1862, and Acts supplementary thereto and amendatory thereof, in the same size and of similar color to the Federal Reserve notes heretofore issued and in denominations of \$1, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, and \$10,000; but notes issued under this subsection shall be issued only for the purpose of meeting maturing Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligations of the United States: *Provided*, That when any such notes are used for such purpose the bond or other obligation so acquired or taken up shall be retired and canceled. Such notes shall be issued at such times and in such amounts as the President may approve but the aggregate amount of such notes outstanding at any time shall not exceed \$3,000,000,000. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, an amount sufficient to enable the Secretary of the Treasury to retire and cancel 4 per centum annually of such outstanding notes, and the Secretary of the Treasury is hereby directed to retire and cancel annually 4 per centum of such outstanding notes. [Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts public and private.]

Text of Resolution.

*All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight.*

MINORITY VIEWS.

This proposal has two elements. First, it renounces obligations of the United States. Secondly, it prohibits future obligations of the same sort.

The second of these elements calls for no protest here. If in the judgment of the Treasury future borrowings or issuance of currency would better not be subject to payment or redemption in gold, very well. Questioning of such judgment need not distract attention from the far more important issue, that of the public faith.

In 1869 it was enacted (remember that "equivalent" means "equal work"):

The faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligations has expressly provided that the same may be paid in lawful money or other currency than gold or silver.

Yet we are now asked to declare that because such provisions "obstruct the power of the Congress to regulate the value of the money of the United States," the faith that we solemnly pledged 64 years ago is to be repudiated. What emergency can justify breaking the solemn pledge of a nation? Do "solemn" and "pledge" mean nothing?

When the first Liberty bond law was enacted in April of 1917, it said of the bonds:

The principal and interest thereof shall be payable in United States gold coin of the present standard of value.

The same provision appears in the second, third, and fourth Liberty Loan Acts and in other loan laws since then.

Millions of our people bought these bonds with this pledge. Whether all gave equal weight to it is irrelevant where honor is involved. The pledge alone counts though no more than one man gave it heed.

As a matter of fact this pledge has been a vital consideration not alone with public securities but also with a great number of corporate borrowings. Their total has been estimated at a hundred billions in par value. Importance has been attached to the gold promise by countless treasurers of universities, colleges, other educational and philanthropic institutions, by all sorts of men who are entrusted with investing the resources that support work for humanity. This includes the officers of our mutual savings banks with their nine billion and more of deposits, the life-insurance companies with more than 120,000,000 policies outstanding, and all other officials who must think of safety first when exercising their trusts. Shall the solemn pledge to them be broken?

The good faith of a nation is its greatest asset. We have boasted that in this no nation is our superior. Upon it we have relied in our international relations. On the very eve of a conference that bids fair to be of supreme consequence to the welfare of the world, we are asked to replace good faith with bad faith, to tell those with whom we confer that whatever agreements we make may be repudiated next day or next year. If we break solemn pledges to our own, what may be expected of those to others?

We are asking sundry nations to pay us what they owe. Will they be more likely to make good their promises if we set them the example of repudiation?



That is the right name for it, repudiation, and this bill ought to be known throughout history as "The Repudiation Bill of 1933."

We are making huge loans to our own people, to States, to cities, to various kinds of governmental agencies. If we repudiate, shall we expect them to pay?

It is true that legal casuistry, in England and in one of our own subordinate courts, has recently perverted the plain meaning of language in order to give a color of defense to repudiation. Not all the subtleties of all the lawyers in the world can change the fact that both parties to these contracts understood the words to mean what they said, what it has been hitherto accepted that they meant.

Our Constitution forbade the States to impair the obligations of contracts. For some unknown reason the fathers did not impose the same prohibition on the Nation. But the moral principle involved is the same. The sanctity of contracts is the cornerstone of our civilization. To violate that sanctity is to invite ruin.

The circumstances under which this expression of views was prepared made it impossible to submit them to other members of the committee, but I am sure I am not alone in entertaining them.

ROBERT LUCE.

### Senate Debate on National Industrial Recovery Bill—Many Changes Are Made in Measure—Taxation Program Is Altered in Senate Finance Committee, with Increased Income Levy Omitted and Capital Stock Tax Substituted—Licensing Provision Offers Principal Point of Attack by Opponents of Plan.

Debate on the Administration's National Industrial Recovery Bill opened in the Senate on June 7, after the bill had been favorably reported by the Senate Finance Committee on June 5. The measure was passed by the House of Representatives on May 26, as noted in our issue of June 3, pages 3828-3830. The Senate debate was spirited, with Senators Reed and Borah leading the attack on certain provisions of the bill, and Senator Wagner acting as chief sponsor of the legislation. Even if the Senate passes the bill in its present form, it will probably go to conference with a committee from the House, since it contains many changes from the measure adopted in the lower branch of Congress. This is particularly true as regards the tax program.

In opening the debate on June 7, Senator Borah defended the anti-trust laws and vigorously attacked the bill as an attempt to break down those statutes. He said that the bill would give huge power to great industrial interests and would strike at the small industry. Senator Wagner defended the measure on the floor. A partial account of the debate, as contained in Washington advices of June 7 to the New York "Herald Tribune," follows:

Senator Wagner opened the Senate discussion to-day in behalf of the bill, referring to it as the "National industrial recovery bill." He called it "the most far-reaching measure of this emergency session." He defended it on social, economic and constitutional grounds and predicted "chaos" for the country if it was not speedily enacted.

#### *Calls It Employment Measure.*

"The National industrial recovery bill is an employment measure," he said. "Its single objective is to speed the restoration of normal conditions of employment at wage scales sufficient to provide a comfort and decent level of living.

"I want to say at the very beginning that the economic emergency is not over. It is upon us in fullest force.

"There has been some slight improvement, it is true, during the last three months. But if we do nothing to speed revival we shall not only lose such gains as have been made, but shall relapse into a chaos the consequences of which are too alarming to contemplate."

Senator Wagner explained at length both the industrial control aspects of the bill and the public works features. He devoted much attention to the anti-trust laws and the bearing of this proposed legislation on them. He declared the anti-trust laws had not checked at all the growth in "the size of business units" and the concentration of economic power in the hands of a few enormous enterprises.

#### *Competition Not Abolished.*

Senator Wagner continued:

"Title 1 of the present bill is intended to return to the objectives of the anti-trust laws. The first step taken by the bill is to make competition constructive rather than ruinous, and to permit co-operation whenever a wise policy so dictates. The bill permits any trade or industrial group to draw up a voluntary code of fair competition and to submit it to the President for approval.

"It must be stated in the strongest terms that the bill does not abolish competition; it purifies and strengthens it.

"The interests of the laboring man are adequately protected under the voluntary codes."

Senator Borah devoted much of his remarks to assailing the breaking down of the anti-trust laws and to emphasizing the dangers in which small business and industry will be placed by the legislation. He said:

"When the time comes that the large industry, gathered together for the purpose of making a code, does not dominate the situation, but permits the small independent to write the code for the large industries, the millennium will have been here for many years. The effect of the small holder will be infinitesimal in meetings where these vast corporations controlling two-thirds of the National wealth are brought together. After these combines have made their code, if some American citizen desires to start his own business they may not only dominate him with their economic power, but send him to the penitentiary for seeking to pursue his legitimate business in the United States. The elder Rockefeller did not need any criminal law when he was building up his code, but power to indict and prosecute the man who violated the code."

"The small industries under the present law cannot meet for co-operative purposes to agree on wages, hours of labor and other practices. The result is the creation of the large enterprises about which the Senator complains," said Senator Wagner.

"When the giant movers in a great industry meet, even to hold a dance, before they close the meeting they will talk over the question of whether

or not they can raise the prices of their products," said Senator Borah. "Where in this bill is there any protection for the consumer, for the man who has to pay the price? The consumers of the United States must pay whatever the 200 non-banking corporations, holding the wealth of the country, say is the proper price under fair competition."

At one point Senator Borah, pointing out that it was said that the government now could not enforce the anti-monopoly laws, asked Senator Wagner whether he expected "the government to step in successfully through political maneuver." He asked if it was thought to enforce anti-monopoly legislation "by suspending it."

Senator David A. Reed, interposing in the debate, made it plain he was opposed to the industrial control program.

At another point Senator Borah, said:

"Let us suppose now that this law is enacted and all the other industries in the United States form their combines; they form their codes; they submit them. Do we suppose for a moment that the President of the United States by any possibility can go into the details of the 200 and odd business industries of the United States upon a large scale and pass upon that himself? We know that he is not going to do so; it is impossible for him to do so.

"He will submit it to some individual and we are authorizing that now—we are giving it to the President of the United States; but as a practical proposition we are authorizing some individual who may be selected for that place or perhaps a dozen individuals—for there will be many industries—to pass upon the question of fair competition without any guide or direction from the law-making power of the United States as to what is fair competition. It is wholly within the discretion of the industry the particular individual who is called upon to pass on it; and in my opinion inside of a year there will be infinitely more discussion over this subject than has arisen over the veterans' proposition or over the conservation proposition or anything of that nature.

"This is huge, stupendous, no one man can perform it. The President cannot possibly attend to it. He must select an individual whom we do not know and to whom we give no guide whatever."

In continuing the debate on June 8, Republicans in the Senate led an attack on the licensing provision of the bill, which was devised as a means of forcing recalcitrant industries into line. Features of this debate, as reported by the United Press from Washington on the date mentioned, follow:

Senator David Reed (R., Pa.) charged the provision was so revolutionary that it would create an "inquisitorial" system and announced he would offer an amendment to eliminate it.

"Under the bill," Senator Reed said, "the various industries may adopt codes of fair practice which, when the President approves, have all the force of law. Any one who violates them is subject to imprisonment.

"Now the administration insists on adding this licensing system as a further penalty. The individual who violates the codes may be barred from doing business. I think the plan is insane."

Senator Robert F. Wagner (D., N. Y.) leading defender of the measure, told Senator Reed that it was put in as a club over "recalcitrant" business men who, by wage cutting and sweatshop methods, imperil fair wage scales.

"This is a bill to protect the small business man," Senator Wagner said.

"That may be, but it is the big business man who is supporting it," Senator Reed answered. "They say W. C. Teagle of the Standard Oil Co. is going to administer the oil business. I'm not going to pay a higher price for gasoline just because Mr. Teagle says I must."

"I don't think it's right that anyone who opposes this bill should be accused of favoring the sweatshop," Senator Reed continued. "I don't think there is a place in the country where there are more sweatshops than in New York, which has ample authority under the Constitution to remedy that situation without coming to us."

The National Industrial Recovery Bill was favorably reported to the Senate on June 5 by the Senate Finance Committee, after that body had reversed its action taken three days earlier, when the licensing provisions of the measure had been rescinded. This evidence of anti-Administration revolt was partially wiped out on June 5 when the licensing feature was restored by a vote of 12 to 6, although the validity of this enforcement clause was limited by the Committee to one year instead of two. A number of other amendments to the bill were inserted by the Senate Finance Committee, of which the most important was a tax plan along lines suggested by Senator Harrison, with income tax increases eliminated. Instead there was provided a corporate stock tax combined with certain provisions of the old excess profits tax to make it effective. The tax program as framed by the Senate Finance Committee also included a 5% levy on corporate dividends, to be withheld at the source; a half-cent increase in the Federal refiners' tax on gasoline, and administrative changes aimed at investment bankers and brokerage partnerships.

A final effort to insert a general manufacturers' sales tax in place of the entire tax program was defeated on June 5 by a committee vote of 10 to 9. The tax features approved by the Senate Committee were outlined as follows in Washington advices to the New York "Times" on June 5:

The principal tax in the Senate bill, counted upon for \$80,000,000 in new revenue, is the corporate stock tax. It provides a levy of 1-10 of 1% on the "fair value" of every corporation, such "fair value" to be decided by the corporation itself.

In making the levy effective and in attempting to insure the highest possible declaration of value for each corporation, the bill provides that any profits made in excess of 12½% on such declared value shall be taxable as excess profits at the rate of 5%.

As figured out by experts to-day, a corporation with a declared valuation of \$500,000, which happened to make a profit of 15%, would pay as much taxes as if it had declared a value of \$900,000. The effect, therefore, of the excess profits feature would be to insure the highest possible declaration of value.

The dividends tax, which would be withheld by each corporation from its stockholders except such stockholders as are other domestic corporations, would be at a flat rate of 5%, without exemptions. This levy, according to estimates, would produce \$70,000,000.

The increased gasoline tax, at one-half cent instead of three-quarters of 1 cent as carried in the House bill, would produce \$62,000,000.

The House provisions directing that these new levies be eliminated by Presidential proclamation in the event of the repeal of the Eighteenth Amendment or return of normal business conditions, within the effective date of two years as fixed for the new taxes, were retained.

So was the House amendment extending about \$500,000,000 in existing special excises from their terminating date of June 30 1934 to the corresponding date in 1935.

The administrative changes, whereby it is proposed to plug up holes in the present income tax law with a return of \$15,000,000 in new revenue to the Treasury, were only slightly modified from the form submitted by Senator Harrison.

One of these, exactly as proposed by Mr. Harrison, would deny the right of an investment bank to offset ordinary business gains with stock and bond losses in computing tax returns.

Another would prohibit a partner from charging off against his ordinary income any distributive share of security losses which might be passed on to him out of partnership losses.

Senator Harrison originally proposed that a partner could take no distributive losses, not even ordinary business losses, which he would have to share as a partner. Still another administrative amendment supplemented the House provision which eliminated the carrying over of net losses from one taxable year to another.

As still another "hole-plugger," the Senate committee voted to increase the penalty for corporations making consolidated returns for subsidiaries and affiliates to 1% instead of  $\frac{3}{4}$  of 1% as provided in present law.

A corporation now pays 13 $\frac{3}{4}$ % tax, and 14 $\frac{1}{2}$ % if it makes consolidated returns for subsidiaries. Under the Senate bill that corporation would have to pay 14 $\frac{3}{4}$ % should it follow the latter practice.

The leading features of the Industrial Recovery Bill, as reported to the Senate by the Finance Committee on June 5, were summarized as follows by the Washington correspondent of the New York "Journal of Commerce" on that date:

Licensing feature is to be operative only for one year and utilized only where there are unreasonable reductions in wages or prices.

Broad latitude given labor in organizing workers in the industries, uninfluenced by their employers.

Affords industry added protection against unfair competition from abroad by authority vested in President to place an embargo on imports if necessary in carrying out of purposes of the legislation.

Paves way for putting oil pipe lines under control of the Inter-State Commerce Commission.

Permits control of oil surpluses.

Tightens up existing revenue law in respect of deductions for stock and bond losses.

Imposes a 5% tax upon dividends payable at source.

Assesses a 1-10 of 1% tax on the value of all corporations.

Increases the 1 cent present Federal tax on gasoline to 1 $\frac{1}{2}$  cents per gallon.

Increases to 1% and extends for two years the privilege of filing consolidated returns of corporations.

Rejects so-called "Buy American" provision of the House bill.

Drastic revision of the Administration's Industrial Recovery Bill was undertaken by the Senate Finance Committee on June 2, in what was regarded as a revolt against White House leadership. In a series of adverse votes the Committee eliminated from the bill the licensing provision (considered the only effective method of insuring industrial conformance with the co-operative provisions of the measure); rejected the oil-control amendment, and inserted a clause giving the President the power to declare a complete embargo against imports prejudicial to the operation of the bill. The first amendment offered on June 2 was by Senator Clark and would have entirely eliminated the industrial control features, but this amendment was defeated by a vote of 10 to 8.

Senator McAdoo then moved to strike out the licensing provision and his motion was carried, 12 to 7. An amendment sponsored by the Administration providing for control of the oil industry was next rejected by the Committee by a vote of 11 to 7. Senator Reed then introduced an embargo amendment which was adopted, 10 to 8. Before adjourning for the day the Senate Committee adopted a proposal by Senator Gore that a board of three, to be confirmed by the Senate, administer the public works section, and also approved a motion by Senator Clark that any employee under the bill receiving more than \$5,000 annually should be subject to Senate confirmation.

During this session of the Committee Senator Harrison introduced a new tax plan as a substitute for the income tax provisions specified in the House bill. Senator Harrison's plan comprised a capital stock levy of \$80,000,000 and a dividend levy of \$70,000,000, as well as revision of the present tax law as it relates to investment bankers and partnerships so as to collect at least \$15,000,000 more in taxes from them next year.

When the Senate Finance Committee met on June 3 it voted 10 to 8 against the inclusion of a general manufacturers' sales tax to finance the public works section of the bill, and then considered the tax proposals offered on the preceding day by Senator Harrison. Several amendments were also adopted by the Committee, as described in the following excerpt from Washington advices to the New York "Times" June 3:

The committee adopted a number of amendments to the bill, most of them minor, save for one which would make it mandatory on the public works

agency to use all of the \$400,000,000 for Federal highway construction if it used any at all. Another would allocate the road fund according to the old law, one-third on area, one-third on population and one-third on road mileage, instead following the formula of the House bill which would allow a larger share for population. Under the latter, more money would be allocated to populous States, where the unemployment is considered to be more acute.

The committee also adopted an amendment offered by Senator Hayden allocating \$50,000,000 for roads and trails in public parks and national forests. Until this amendment was adopted, the \$400,000,000 for public roads was the only specific allotment in the bill, other apportionments being left entirely to the agency administering the Act.

Other amendments accepted included two by Senator Gore providing for the divorcement of pipe lines from holding companies engaged in other lines of industry and control by the President of pipe-line transportation, including rates and services.

Another, offered by Senator Connally, would include army aircraft and army and navy housing in public works expenditures; one presented by Senator Clark would extend highway allotments to Alaska, the Virgin Islands, Puerto Rico and Hawaii. One proposed by the committee itself would include loans for completion of reservoirs and pumping plants in connection with water works, canals and irrigation projects under the public works authorizations.

The committee voted 12 to 5 against a proposal of Senator McAdoo to issue \$3,300,000 in new currency to pay for the public works program instead of raising the amount through Treasury borrowings.

### Senate Passes Independent Offices Bill with Veterans' Compensation Increased \$170,000,000—President Counters with Liberalization of Regulations to Add \$41,000,000 to Payments, But House Sentiment Apparently Favors Senate Action—Hope Entertained for Compromise to Keep Balanced Budget.

The first serious deadlock on a major issue between President Roosevelt and Congress engaged the attention of the country during the past week, after the Senate on June 2 had passed the Independent Offices Bill and included in the measure approximately \$170,000,000 more for veterans' compensation than had originally been proposed by the administration after the passage of the Economy Act early in the present session of Congress. The President almost immediately called a conference of House leaders, who informed him that the House was likely to enact the bill with the increased veterans' payments included, despite knowledge that to do so would incur strong disapproval from the White House, and might even result in a veto for the measure. President Roosevelt thereupon said that if the additional appropriations were voted, Congress must at the same time vote additional taxation with which to meet them, as he was determined that the national budget should be balanced and if necessary would remain in Washington throughout the Summer until that end had been attained. On June 6 the President issued an executive order liberalizing certain of the regulations previously promulgated with regard to veterans' compensation, and it was thought that this action (which in itself would involve additional annual expenditures estimated at \$41,000,000) might stave off the \$170,000,000 threat. On June 8 a conference was held at the White House between President Roosevelt and the House Steering Committee, and after the meeting it was said that progress toward a compromise veterans' economy proposal had been made.

The Economy Bill, under which the President acted in his initial sharp cut in government expenditures, was passed by the House on March 11 and by the Senate on March 15. Details of the measure were given in our issue of March 18, page 1810.

The Senate on June 2 passed without a record vote the \$715,740,936 Independent Offices Bill, including in the measure \$660,000,000 for veterans' compensation, or approximately \$170,000,000 more than originally proposed by the administration. Before passing the bill the Senate adopted an amendment by Senator Connolly of Texas to limit compensation and pension cuts under the Economy Act of March 20 to 25%, applying to service-connected cases of the World War and to pensions allowed for service in other wars. President Roosevelt, at a conference called by him two days later, on June 4, told House leaders that if the Connolly amendment became law Congress would have to provide higher taxes to meet increased expenditures of \$170,675,067. The President was said to have told the Representatives that he would insist on the budget being balanced and that if necessary he would stay in Washington all Summer to do it.

Proceedings in the Senate on June 2, when the Connally amendment was adopted and the bill later approved, were described, in part, as follows in Washington advices of that date to the New York "Herald Tribune":

The controversy over the veterans' compensation in the Senate occupied most of the afternoon. After it was disposed of, the Independent Offices bill, carrying more than \$700,000,000, was passed without a roll call. An



effort to knock out the provision giving the President power to cancel ocean mail and air mail contracts was beaten.

The Connally amendment was at first beaten by a tie vote of 42 to 42. Vice-President Garner hurried to vote aye, thus breaking the tie. On the face of it, the Connally amendment was put through with administrative backing, but it was in fact an Administration defeat. Administration support was given the Connally proposal only because it was realized that if it was not carried, the Senate would declare for the more drastic Trammell amendment which would have added a much larger sum to the compensation and pension figures.

The Administration first suffered a setback when Senator Joseph T. Robinson, Democratic leader, proposed what is known as the Cutting amendment. This was intended to limit reductions of compensation and pensions to 25% in service-connected cases and would have added \$40,000,000 to the bill.

The Robinson motion to adopt the Cutting amendment was defeated by more than two to one, the vote being 51 to 25 against it. Prior to this the Senate had voted 59 to 21 to suspend the rules to pave the way for the Trammell amendment. Appealing for support for the Cutting amendment, Senator Robinson declared the Trammell amendment would be "virtually a repeal of the economy act" affecting veterans' compensation. But the Senate was deaf to the appeal.

Senator Connally then came forward with his proposal, which while a 25% limitation was more sweeping than the Cutting plan. Seeing they were lost otherwise, the Administration leaders came to the support of the Connally proposal in order to head off the Trammell amendment.

The Connally amendment as first proposed did not include in its limitation of reductions veterans getting incomes of \$1,000 for single men and \$2,000 for married men. This feature, however, was abandoned.

#### Text of Amendment.

The amendment as adopted reads:

"Notwithstanding any of the provisions of the act approved March 20 1933, entitled 'An act to maintain the credit of the United States government,' in no event shall World War service-connected disability compensation of any veteran or the pension of any veteran of a war prior to the World War, or the pension of any widow and-or dependents of such veterans be reduced more than 25% of the rate being received prior to March 15 1933."

Senator Connally, in fighting for his amendment, insisted the Trammell amendment was a "gesture" and would not help the veterans. He intimated the President would meet the Trammell 15% cut amendment by a veto.

The implication of a veto brought Senator Huey Long, Democrat, of Louisiana, to his feet. He said:

"The votes we have had here show that we have enough strength to override a veto. And there's not much danger of a veto, anyhow, because there are a lot of appropriations for other departments and bureaus in this bill. The people are demanding this 15% limitation."

President Roosevelt's conference with leaders of the House on June 4 was outlined as follows by the Washington correspondent of the New York "Times":

In opening the conference the President told the House leaders that he sought to be fair both to the government and the taxpayers in the policy which had led to a reduction in the benefits to veterans without service disability.

He said he was prepared to make any reasonable changes in the regulations as they affected destitute veterans who will be refused allowances under the administration's program and that the administration would not permit destitute veterans to be put out of hospitals, even if they were not beneficiaries under the new regulations.

The regulations adopted shortly after the Economic Act was passed were too severe, he added, and were being modified to apply to cases on the border line.

Lewis W. Douglas, Budget Director, said the Connally amendment, which would permit reductions of only 25% in the allowances, would increase government expenditures by \$153,675,000, and that other amendments made by the Senate brought the total increase to \$170,675,067, and would add 249,000 cases to the hospital rolls.

The opinion was expressed by Speaker Rainey, Chairman Pou of the Rules Committee and Representative Rayburn that the sentiment of the lower body was overwhelmingly in favor of adoption of the Connally amendment.

The President also told the House members that they were not only violating the principles of the Democratic party but of the platform as well, and that if they would look at that document they would find that it pledged protection to veterans suffering from service-connected disabilities.

This section of the platform reads:

"We advocate the full measure of justice and generosity for all war veterans who have suffered disability or disease caused by or resulting from actual service in time of war and for their dependents."

It was pointed out by the President that the platform did not mention others than this particular group. When those who attended the conference left they were decidedly glum and refused to talk.

Those in the conference which began at 8:30 were Speaker Rainey, Representatives Buchanan, chairman of the Appropriations Committee; Byrns, the majority leader; Woodrum of Virginia; Pou of North Carolina; McCormack of Massachusetts; Arnold of Illinois; McDuffie of Alabama; Warren of North Carolina; Rayburn of Texas, and Milligan of Missouri. General Hines, the Veterans' Administrator, and Lewis Douglas, Director of the Budget, were also present.

On June 6 President Roosevelt issued an executive order designed to modify the cuts in veterans' compensation which were made under the Economy Bill. The order covered cases of service-sustained disabilities, and it was estimated that the economies of \$450,000,000 originally provided for in lowering compensation to veterans would be reduced by approximately \$41,000,000 as a result of this easing of the regulation. It was hoped at the White House that promulgation of the executive order would satisfy the members of Congress who were clamoring for a more drastic limitation on cuts in veterans' payments, although the Senate proposal, as approved on June 2, would have eliminated \$170,000,000 of the prospective saving.

The executive order of June 6 was not made public, but on the same day there was issued a statement at the White House explaining the modifications in compensation econo-

mies as decreed by the President. According to this statement, and to other semi-official explanations, the President's plan decrees a maximum reduction in service-connected cases of 25%, with an average of 18%. Changes authorized by the revised regulations from those in force after the passage of the Economy Act include the following:

Payments to service-connected Spanish War veterans and to some peace time veterans will be higher than those they were receiving before the passage of the Economy Act.

Compensation to Spanish War veterans over 62 years of age who served more than 90 days, suffering from either service or non-service disabilities, will be increased from \$6 to \$15 a month.

Payments to totally disabled World War or Spanish War veterans will be increased from \$20 to \$30 a month.

In the statement issued at the White House it was indicated that the new regulations were made possible by the President's original direction that the initial rules be carefully reviewed and amended to prevent cuts that might work extreme injustice. The statement follows:

Important changes were made to-day by the President in regulations having to do with compensation allowances for veterans of the World War and the Spanish American War. These changes were approved by the President by an Executive order which he signed.

The object of the changes made was to reduce the severity of cuts originally proposed under the so-called economy bill passed by the Congress to maintain the credit of the United States.

The new regulation set forth in the Executive order was made possible by the President's original direction that the tentative regulations be carefully reviewed and amended to specifically prevent cuts in compensation of service connected veterans which would be deeper than was intended and to effect more equitable levels of payment.

Under the new regulations, no directly service connected veteran will be reduced in payment by more than 25%. The average reduction will approximate 18%. This regulation applies not only to World War Veterans with direct connected disabilities and to peace-time veterans who have incurred a disability while with an expeditionary force engaged in a campaign or expedition such as Nicaragua, China, Russia or Hayti, and who have incurred injuries or disease in line of duty.

Under this regulation, the service connected Spanish-American War veterans and some of the peace-time veterans will receive payments substantially in excess of those which they were receiving prior to the passage of the economy act.

With respect to World War veterans, this regulation increases the payments to those suffering from specific injuries, such as \$150 a month for those who have lost both hands or both feet, or one hand or one foot, or in any case where the person is so helpless as to be in need of regular aid or attendant; and in addition, in the case of the more severely injured, the President's new regulations increase the allowance from \$150 per month to \$175 a month.

In the case of the Spanish-American War Veterans over sixty-two years of age and who have served ninety days or more, even though they may be suffering non-service connected disabilities, rates are increased from \$6 to \$15 a month, and in the case of either Spanish-American War or World War veterans who are permanently and totally disabled the rate is increased from \$20 to \$30 a month.

The new regulations also liberalize allowances pertaining to burial and funeral expenses to veterans, provide that pension shall continue to be payable to children of deceased veterans up to the age of eighteen years, and, in the event of a child being in an approved school or college, the pension may continue for an additional period until the completion of the course, but not beyond the age of twenty-one years.

The original regulations only authorize payment of pensions up to sixteen years in such cases. This regulation also includes a provision exempting from the prohibition against payment of pensions to Federal employees, the widows of deceased veterans and those veterans whose pay is \$50 a month or less.

After the statement had been issued at the White House on June 6 and the new regulations had been placed in the record of the House of Representatives, there was a short debate on the floor of the House regarding the subject of cuts in veterans' compensation. This was reported as follows, in Washington advices to the New York "Times":

Representative Fish of New York obtained the floor by unanimous consent and declared that if the House had an opportunity to do so it would pass by more than 2 to 1 a provision limiting the cut in service-connected cases to 15%.

"The President would be entirely within his rights in vetoing any legislation of which he did not approve," Mr. Fish declared. "At the same time, Congress would be wholly within its rights in passing such legislation on behalf of veterans injured in service as it deemed wise.

"I am confident that the House not only would pass legislation to correct the injustice done veterans injured in active service if given the chance, but that it would repass such legislation over a Presidential veto.

Representative Kvale of Minnesota interrupted to say that in his district three World War veterans already had committed suicide as a result of the cut in their disability allowances.

Representative Byrns, majority leader, then asked unanimous consent to have the new regulations printed in the Record, and on motion of another member the regulations were read to the House.

In reply to questions Mr. Byrns said the President was anxious that no injustice be done any veteran injured in service. Representative McDuffie of Alabama, assistant floor leader, also took up the cudgels for the President, declaring that Mr. Roosevelt planned to set up boards in each State to see that there was no injustice in these cases.

**Manufacturers Association Demands Drastic Changes in Industrial Recovery Bill—Would Eliminate License Feature, Modify Labor Provisions, Allow Tariff Embargo and Specify Manufacturers' Sales Tax—Wm. Green of American Federation of Labor Says Stand of Employers Is Selfish and Oppressive.**

More than 1,000 representatives of American industry, meeting at Washington on June 3 under the sponsorship of the National Association of Manufacturers, virtually en-

dorsed certain amendments to the National Industrial Recovery Bill which were made in the Senate Finance Committee on the preceding day. As reported in Washington advices to the New York "Herald Tribune" the manufacturers announced that they could not give their "wholehearted support" to the measure unless the following amendments were made:

1. The licensing feature struck out.
2. The labor provisions modified to prevent interference with present relationships between employers and employees.
3. A larger administrative body created, instead of a single administrator.
4. A manufacturers sales tax of 1% exempting food products, low priced clothing and drop substituted for the taxes proposed in the bill as it passed the House.
5. Power given to the President to raise the tariff or embargo imports to prevent home industry from suffering from the increased costs of production.
6. The use of wholly domestic products required in the public works section of the bill.

The manufacturers were addressed at their executive session by General Hugh S. Johnson, who is mentioned as a probable selection for chief administrator of the Industrial Recovery Act. General Johnson made a forceful plea for the licensing provision. He also said that if he were to administer the measure he would consult with a representative of labor and a representative of the employers before making up his mind.

Another speaker was James A. Emery, General Counsel to the Association, who said that the broad grant of power in Section 3 of the bill would allow the President to make any stipulation he wished regarding labor relations in any industry. Among the resolutions adopted by the manufacturers was the following:

"While we have implicit confidence in the fairness of the President and of such persons as he may appoint to administer the act, we feel that the ramifications of industry are so far-reaching and its relationship so intricate that no single administrator can, without the co-operation and assistance of industry, successfully administer the act. We approve, therefore, the setting up of a form of administration which will reflect the needs of the various industries and will provide a continuing administration, which cannot be assured by the appointment of a single administrator."

The decision of the Manufacturers' Association was sharply attacked in a statement issued on June 3 by William Green, President of the American Federation of Labor, who accused the manufacturers of "an oppressive, negative and destructive attitude by seeking the aid of the Federal Government to keep workers 'unorganized and helpless.'" Mr. Green's statement follows, in part:

The opposition of the Manufacturers' Association to the labor sections of the Industrial Recovery Act places it in a most selfish as well as a most inconsistent position. They are consistent only in their traditional opposition to the exercise of the right of the workers to organize into bona fide trade unions. Their position is glaringly inconsistent because while they will accept the provisions of the Industrial Recovery Act, which confer upon them the right to organize, to fix prices and to compel any employer who refuses to conform to their price-fixing arrangement to do so or forfeit his right to engage in industrial production, they seek to deny their own workers the right to organize and bargain collectively.

The Manufacturers' Association is willing that its members shall exercise the right to organize, to establish a closed shop, so far as employers are concerned, under the protection of the Government, but they are unwilling to accord to labor the right to organize and to be represented by representatives of their own choosing. Such a position is indefensible. It is inconceivable that Congress would grant to employers the right to fix prices, through a closed organization of employers, and deny their workers the right to organize and be represented by representatives of their own choosing.

It is plain, if the purpose of the Manufacturers' Association is realized, that the worker will be helpless and that his economic condition will become increasingly worse. The whole attitude of the Manufacturers' Association is oppressive, negative and destructive, and if Congress should accept their point of view the purpose of the bill would be defeated.

Labor will appeal to its friends in Congress to vote against the bill if the labor sections, as adopted by the House of Representatives are eliminated or modified.

#### Administration Food and Drug Bill Submitted to Congressional Leaders for Consideration During Recess—Cosmetics Included in Provisions of New Measure—Heavy Penalties Provided for False Advertising and Deceptive Labels.

A new food and drug bill, sponsored by President Roosevelt, was submitted to Congressional leaders on June 2 by Secretary of Agriculture Henry A. Wallace. The measure has been designed to correct many deficiencies in the present law. The White House explained that it was not expected that the bill would be enacted during the present session of Congress, but that it was hoped that Committees would work on it during the recess and be ready to report the measure when Congress meets next January. The bill was received by Senator Ellison D. Smith, Chairman of the Senate Committee on Agriculture and Forestry, and Representative Marvin Jones, Chairman of the House Committee on Agriculture. It had been prepared under the direction of Assistant Secretary R. G. Tugwell, Walter G. Campbell, Chief of the Federal Food and Drug Administration, and the Solicitor's office of the Department of Agriculture, and has

been approved by the Department of Justice. Principal provisions of the measure, as summarized in a Washington dispatch to the New York "Herald Tribune" on June 2, follow:

Among the provisions of the new draft are clauses giving the Government authority to prevent false advertising of foods, drugs and cosmetics and to establish tolerances for added poisons in foods. Other provisions include a section which brings cosmetics within the jurisdiction of officials enforcing the food and drugs act and which authorizes the Secretary of Agriculture to promulgate definitions and standards for foods which will have the force and effect of law.

Power to require manufacturers to procure in certain cases Federal permits is also granted the Government, under the new draft, as is the authority to control drug products on the basis of therapeutic claims which are contrary to the general agreement of medical opinion. Another important section of the bill to-day is a requirement for more informative labeling of foods and drugs.

Designed to protect the public against harmful or deceptively labeled foods and drugs, the limitations of the present food and drugs act are such as to make impossible the achievement of this purpose, says Secretary Wallace.

Seven of the outstanding and most significant provisions of the proposed new food and drug law are briefly outlined in the Secretary's letters to the Committee Chairmen.

1. The prevention of false advertising. The need for the control of serious abuses in this field is generally recognized.

2. The inclusion of cosmetics. Serious injuries have occurred through the sale and use of cosmetic products of a character harmful to the user. The practice of deceptive labelling and advertising of such products should be regulated.

3. The establishment of tolerances for added poisons in food. A complete elimination of all poisonous substances from foods may be impossible. Where the presence of poisons is unavoidable their amounts should be kept so low that by no possibility will the food be harmful to health. The present law contains no provision authorizing the establishment of tolerance for poisons, but imposes upon the Government the obligation of showing affirmatively in every case that a food containing poisonous substances may be harmful to health independent of similar adulterations prevailing extensively in other foods.

#### Authorizes Food Standards.

4. Authority for the Secretary, after notice and hearing, to promulgate definitions and standards for foods which will have the force and effect of law. Under the present law such authority extends to the field of canned foods only. Legal food standards like those now existing for official drug products are essential for efficient enforcement operations.

5. Power to require manufacturers to produce in certain cases Federal permits. This method of regulation will be invoked in those instances only where a menace to health is involved and where adequate protection to the public cannot be effected through the other provisions of the bill.

6. The control of drug products on the basis of therapeutic claims which are contrary to the general agreement of medical opinion. The bill would remove the burden imposed by the present law of proving not only that such statements are false but that they were made with fraudulent intent on the part of the manufacturer. This has seriously handicapped the department in the extension of adequate protection to the public in the purchase of drugs labeled as treatments for various diseases.

7. Requirements of informative labels. With one or two minor exceptions the present food and drugs act contains no positive labeling requirement. It merely prohibits false or misleading statements and these prohibitions are to some extent minimized by excepting provisions. A disclosure on the label of sufficient facts to enable intelligent and discriminating buying will operate unquestionably to the advantage of the consumer.

#### House Passes McKeown Bill Providing Bankruptcy Relief for Corporations if Creditors and Courts Approve.

The McKeown bankruptcy reform bill, enabling corporations to organize in order to scale down their debts under Court approval and by agreement of two-thirds of the creditors and a majority of the stockholders, was passed without a record vote by the House of Representatives on June 5, and was sent to the Senate, where little opposition was expected. The measure is part of a bankruptcy relief program instituted in the last session of Congress with the extension of similar refinancing relief to railroads and to individuals. The section dealing with corporations was not enacted at that time, however, since the Senate indicated that further study should be given the subject of corporate reorganizations before action was taken.

#### Senate Passes Home Mortgage Bill, with Limit on Property Value Raised to \$25,000—Limit Set at \$20,000 by Conference Committee and Revised Measure is Passed by the House and Sent to Senate for Final Action.

The administration's \$2,000,000,000 Home Mortgage Relief Bill was passed by the Senate on June 5 without the formality of a record vote and after only three hours of debate. The measure went to conference with House leaders, in order that differences between the bill approved by the Senate and that previously passed by the House may be adjusted. The most important change made by the Senate was the broadening of the limit on homes eligible for aid to those valued up to \$25,000, whereas the House bill had set the limit at \$15,000. The bill was introduced in both branches of Congress on April 13, after a special message from President Roosevelt, and as originally drafted it limited to \$10,000 the value of homes included in its provisions. This limit was raised to \$15,000 by the House Banking Committee, which then favorably reported the bill on April 25, and it was passed by the



House on April 28 by a vote of 383 to 4. On May 22 the Senate Finance Committee also made a favorable report, with the limit on home values increased to \$25,000. Previous references to the measure were made in our issues of April 15 (pages 2530 and 2531), April 29 (page 2899) and May 27 (page 3645).

Senate and House conferees reached an agreement, on June 8, with the maximum value of a home eligible for aid set at \$20,000. On June 9 the revised bill was passed by the House and sent to the Senate.

The bill as passed by the Senate June 5 covered the basic provisions suggested by the administration for an organization under which bonds, with interest guaranteed by the Government, could be substituted by voluntary agreements for mortgages on homes. Other features of the legislation are given below, as quoted from Washington advices to the New York "Times" on June 5:

In addition, three amendments adopted without any material opposition provide for moratoria on home mortgage interest payments, for administration by State directors appointed by the President and confirmed by the Senate and for a flat interest rate of 6% on some types of cash loans to home owners.

Both the House and Senate bills provide for the establishment of a corporation with a capital of \$200,000,000 to refinance home mortgages. The capital will be supplied by the Reconstruction Finance Corporation. The Home Loan Corporation may issue \$2,000,000,000 in bonds, carrying 4% interest, but the principal of the bonds is not guaranteed by the Treasury. The bonds will be available for exchange for home mortgages.

The House bill limits loans to homes not exceeding \$15,000 in value or housing more than three families, with a refinancing limit of 80% of the present value. The Senate raised the limit to properties worth \$25,000, housing up to four families, and providing for refinancing up to 80% of values, with no arbitrary maximum loan. Under both bills, homeowners are charged 5% interest and must amortize their loans within fifteen years.

The House bill authorized cash loans up to a maximum of 80% of assessed valuation on homes within the \$15,000 limit to take up small mortgages and pay back taxes and interest where no voluntary arrangement could be effected with holders of mortgages. The Senate raised this authorization to 50% of valuation on all homes within the \$25,000 limit.

One of the amendments, pushed through by Senator Long, stipulated that interest on cash loans shall be 6%.

Both the House and Senate bills had stated that this type of refinanced loan should continue to bear the original interest. Senator Frazier submitted an amendment setting the rate at 5%, drawing strong opposition from Senator Bulkeley, who said the amendment would "cost hundreds of millions of dollars" and probably result in a Presidential veto of the bill.

Senator Wheeler argued that interest rates on loans vary from 5% in the East to 10% in Western States, and that a continuance of the present interest rates would be "class legislation."

Senator Wagner sponsored the amendment for a three-year moratorium on interest, arguing that home owners should obtain the same consideration as was granted to farmers under their mortgage relief act. This amendment was accepted by Senator Bulkeley and adopted without opposition.

Senator Dill sponsored the amendment providing for State administrators.

#### Federal Farm Board Succeeded by Farm Credit Administration.

The Federal Farm Board, created at the outset of the Hoover administration, passed out of existence May 26 according to Associated Press advices from Washington, which added:

Its usable functions have been salvaged for merging into the new Farm Credit Administration, run by Henry Morgenthau Jr., as one of President Roosevelt's big units in the "new deal" for the farmer.

The Farm Board's great wheat and cotton price stabilizing adventure is over and Morgenthau has estimated a loss to the Government of \$350,000,000 of the original \$500,000,000 revolving fund.

The replacing of the Federal Farm Board by the Farm Credit Administration was forecast by Henry Morgenthau Jr. on March 3 as noted in our issue March 25, page 1999.

#### Payment of \$570,459.69 by Farmers National Grain Corporation to Farm Credit Administration, Successor to Federal Farm Board.

The Farmers National Grain Corporation paid on May 31 to the Farm Credit Administration as successor to the Federal Farm Board \$570,459.69, thus completing all payments due up to May 31 under a funding agreement with the Federal Farm Board, we learn from an announcement issued by the Farm Credit Administration on June 1, which continued:

The total amount maturing on May 31 this year under the funding agreement was \$706,686.20, but installments prepaid over the last several months had reduced this to the amount paid May 31. The outstanding debt of the Farmers National Grain Corporation to the Farm Credit Administration is \$15,139,086.48, on which no further payments are due until May 31 1934.

#### Nine Self-Liquidating Projects Approved by Reconstruction Finance Corporation—Total Approximately \$1,000,000.

The Board of Directors of the Reconstruction Finance Corporation approved on May 27 nine self-liquidating projects which total almost \$1,000,000. An announcement issued May 27 by the Corporation said, that according to

Director Harvey Couch, these projects will provide employment for 1,000 men directly and for three or four times that number in assembling materials necessary for the improvement. The announcement continued:

The loans include three for water supply systems in small towns at a total cost of almost \$250,000; two for bridge projects at approximately the same total; and other loans include an irrigation project, \$125,000; a terminal, \$125,000, and a college dormitory, \$150,000.

The Board agreed also to revision of an existing water supply system contract to include a sewage disposal plant without increase of the total loan previously authorized.

#### Oscar Johnston of Mississippi Appointed Finance Head of Agricultural Adjustment Administration.

Oscar Johnston, Mississippi farmer, banker and attorney, has been appointed finance administrator of the Agricultural Adjustment Administration, it was announced on May 26 by Secretary Wallace and George N. Peek, administrator. The announcement continued:

Mr. Johnston is one of the world's largest individual producers of staple cotton and through his banking connections is widely known in financial circles of the East, South and Middle West.

His duties as finance administrator of the Agricultural Adjustment Administration will include the shaping of financial policies under the new farm act.

An experienced farmer and banker, Mr. Johnston is widely known throughout the South where, as President of the Delta and Pine Land Company, he heads an organization which is engaged in the production of approximately 50,000 acres of cotton. This company plants some 23,000 acres to cotton each year at Scott, Bolivar County, Mississippi. Mr. Johnston is also director of the Staple Co-operative Association, a Mississippi Delta co-operative which markets approximately 14,000 bales of cotton annually. He served as Democratic National Committeeman from Mississippi from 1920 to 1924, and is a former member of the Mississippi State Legislature.

Mr. Johnston lives at Clarksdale, Miss., where for six years he was President of a bank. He has also engaged in the practice of law in Mississippi for more than 15 years.

#### Benefits from Farm Relief Act Expected to Accrue to California Cited by Bank of America.

Benefits from the recently enacted Farm Bill may be expected to accrue to California, producer of six of the seven agricultural commodities chosen as basic by the Department of Agriculture, in the form of relief of debt burdens, improvement in land values and increase of general trade, according to the May issue of the Bank of America "Review." The purpose of the Farm Bill, as interpreted in the "Review," is to raise the farmer's return on his product to the same purchasing power, with respect to the things which the farmer buys, as existed in the period 1909-1914. Comparative price indices compiled by the Department of Agriculture, says the "Review," show that the farmer paid 3% more for the things which he bought in March of this year than he paid in the pre-War period, although he received 50% less for the things which he sold. The "Review" likewise says:

The Farm legislation selected seven products as basic, and under its operation an endeavor will be made to raise the price of each to pre-War purchasing power. Should the index of the prices of the things the farmer buys remain constant at its March 1933 level, the objective of the bill would be to establish the following prices to the farmer for California-grown commodities: wheat, 91½ cents a bushel; corn, 71.3 cents a bushel; cotton, 12.7 cents a pound; rice 83.6 cents a bushel; hogs, \$7.42 a hundred weight and butterfat, 26 cents a pound.

Establishment of California farm products prices at these levels would result in the following approximate percentage increases from the market as set forth in recent quotations: wheat, 25%; corn, 60%; cotton, 45%; rice, 130¼%; hogs, 147% and butterfat, 36%.

#### Bank of America (California) Suspends Mortgage Foreclosures on Farm Property in California.

Suspension of mortgage foreclosures on farm property of every character throughout California was announced by the Bank of America (California). Will F. Morrish, President, explained that the move was made in order to offer temporary relief to the farmer until legislation offering permanent relief becomes operative. Mr. Morrish continued:

President Roosevelt has requested that farm mortgage creditors refrain from bringing foreclosure proceedings until the farm mortgage bill becomes operative. The Bank of America is meeting the request of the President, and is going even farther in suspending foreclosure proceedings on all classes of real estate where the borrower is evidencing his good faith in attempting to work out his problem.

The decision to withhold foreclosure proceedings during the present period of stress was reached not only through desire to conform to the President's program, but because of the conviction on the part of the bank's executive officers that the present uptrend in commodity prices will solve for many farmers the pressing problem of meeting their debt obligations.

It has been estimated that recent advances in commodity prices added \$15,000,000 to the value of the unsold portions of the 1932 crops in California. Should present prices hold, and there is evidence that they may do better than that, California farmers would profit another \$75,000,000 to \$100,000,000 on 1933 crops over 1932 values.

With improved prices for farm products in view, and with Federal plans for refinancing farm mortgages pending, our institution is devoting its efforts to seeing the farmer through his immediate difficulties.

Mr. Morrish explained that the ruling of the bank in regard to mortgages goes farther in extending relief to the farmer than any legislation so far enacted.

#### Plans for 10,000 Construction Projects Involving \$1,000,000,000 Expenditures Being Considered for Approval if Industrial Recovery Measure is Enacted.

Approximately 10,000 construction projects with an estimated aggregate cost of \$1,000,000,000 have already been submitted to the Federal Employment Stabilization Board for its consideration, in order that there may be no delay in beginning work should the National Industrial Recovery Bill be enacted by Congress, according to an announcement made by the Department of Commerce on June 5. The various plans, as outlined in Washington advices to the New York "Journal of Commerce," include:

Works which had been put under way under the \$322,000,000 appropriation provided by the last Congress, which were stopped by Executive order.

Included in the projects are highway construction works, elimination of grade crossings, improvement of coast and lake harbors and river channels, marking and lighting of navigation routes, Army housing, reconditioning of Navy shore stations and Federal buildings.

#### Resolution Adopted by Senate Calls for Salary Schedules of Executive Officers of Banks, Public Utility and Other Corporations.

On May 29 the United States Senate adopted a resolution calling on various Government agencies for reports showing the salaries of officers and directors of banks, public utility corporations and other corporations having capital or assets of more than \$1,000,000 in value whose securities are listed on the New York Stock or Curb Exchanges. Introduced by Senator Costigan (Democrat), of Colorado, the resolution requests the Federal Reserve Board, Reconstruction Finance Corporation, Federal Power Commission and Federal Trade Commission to furnish the information. As adopted, the resolution reads as follows:

Resolved, That the Federal Reserve Board is requested to prepare and transmit to the Senate as soon as practicable a report showing the salary schedule of the executive officers and directors of each Federal Reserve bank and member bank of the Federal Reserve System; be it further

Resolved, That the Reconstruction Finance Corporation is requested to prepare and transmit to the Senate as soon as practicable a report showing the salary schedule of the executive officers and directors of each bank not a member of the Federal Reserve System to which loans or advances have been made by the Corporation; be it further

Resolved, That the Federal Power Commission is requested to prepare and transmit to the Senate as soon as practicable a report showing the salary schedule of the executive officers and directors of each public utility corporation engaged in the transportation of electrical energy in inter-State commerce and of all other corporations licensed under the Federal Water Power Act; and be it further

Resolved, That the Federal Trade Commission is requested to prepare and transmit to the Senate as soon as practicable a report showing the salary schedule of the executive officers and directors of each corporation engaged in inter-State commerce (other than public utility corporations) having capital and/or assets of more than \$1,000,000 in value, whose securities are listed on the New York Stock Exchange or the New York Curb Exchange.

For the purpose of this resolution the term "salary" includes any compensation, fee, bonus, commission, or other payments, direct or indirect, in money or otherwise, for personal services.

#### President Roosevelt Signs Wagner Employment System Bill—New System to Co-ordinate Federal and State Services—Statement by Senator Wagner.

The Wagner Bill, establishing a national employment system under the Department of Labor, was signed by President Roosevelt on June 6. The bill passed the Senate without a record vote on May 29 and the House passed the bill on June 1, as described in our issue of June 3, page 3832. The Act provides for a co-ordinated system between the Federal Government and the States for the establishment of employment agencies and authorizes an appropriation of \$1,500,000 for the next fiscal year and \$4,000,000 annually thereafter. It is anticipated that the new system will be inaugurated without delay. Senator Wagner and Representative Peyser, both of New York, who sponsored the bill, were with President Roosevelt when he signed the measure, as was Secretary of Labor Frances Perkins. In a statement issued subsequently Senator Wagner said:

The restoration of the 13,000,000 unemployed men and women to their normal task is a most difficult task of the present period of reconstruction. It is, of course, a part of the general problem of recovery, in the sense that the opportunity for employment must first be found. But beyond that we have an equally difficult problem, the intensely individual, the deeply human problem, of guiding a man to a job wherein he can exercise the most of native endowment and derive the maximum of happiness for himself and family.

The principal question that must be answered in the organization of a nation-wide employment service is this: What shall be the relation between the Federal Government and the States in the conduct of such a service?

The Federal Government alone cannot perform the entire task. Many of the employment problems are local, requiring for their solution a knowledge of local conditions. At the same time it is entirely clear that the State cannot, acting individually, provide for the inter-State placements of workers. Obviously, we do not desire to have the Federal Government

duplicate the work of the States. Plainly we do not want the Federal Government to compete with the States.

#### Effective Dates of Provisions of Federal Securities Act of 1933 Explained by Chairman March of Federal Trade Commission—Latter Not Authorized to Pass Upon Soundness of a Security.

In an announcement, issued under date of June 2, Chairman March, of the Federal Trade Commission, explained that the Federal Securities Act of 1933 became effective on May 27, when President Roosevelt signed it. The provisions regarding fraudulent statements and practices, said Mr. March, are now in effect, but, with regard to the dates on which the registration statements become effective, there are provisions for different times. For all practical purposes the Act, as it refers to registration statements, will not be in full operation, he stated, until 60 days following the date of enactment.

The signing of the bill by President Roosevelt was noted in our issue of June 3, page 3827, and other items bearing on the new legislation will be found on that page as well as page 3828. The full text of the Act will be found on pages 3786-3791. In his announcement of June 2 Mr. March pointed out that the new law "places in the hands of the (Federal Trade) Commission the responsibility of maintaining truth in corporation financial statements and of making these facts available to the public."

Continuing his explanation of the effective dates of the provisions of the new law, Chairman March said:

##### Several Sections Effective Immediately.

The principal sections which became immediately effective were:

Section 12 (2) providing that the seller shall be liable to the buyer for securities sold by means of literature or oral communications which contain "an untrue statement of a material fact" or which "omits to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading."

Section 17 (entire) regarding the use of fraud or deception in the sale of securities.

Both sections apply to outstanding securities as well as to new issues which are to be placed in the market after registration.

##### Effective Dates for Registration of Securities.

Explaining the effective dates for registration of securities, Chairman March said that securities which were placed on the market prior to May 27, or which may be placed and sold up to and including 60 days from the date of enactment, will not come under the registration requirements of this Act.

##### Chairman March also said:

The Act provides exemption from registration for "any security which, prior to or within 60 days after the enactment of this title, has been sold or disposed of by the issuer or bona fide offered to the public." This was inserted to make it clear that the Act does not apply retroactively regarding registration of securities sold prior to the date of enactment, and, in addition, that it grants 60 days of grace beyond the date of enactment in which securities may be sold without being subject to the registration requirements of the Act.

##### New Securities Only Are Subject to Registration Provisions.

But, according to the Act, this exemption shall not apply to any new offering of securities by an issuer or underwriter subsequent to the 60-day period. This means that for new securities sold subsequent to the 60-day period the Act will be in full force and the issuers must file with the Commission the registration statements and other data required by the Act.

These registration statements for new security issues to be sold subsequent to the 60-day period are not to be filed with the Commission until 40 days from the date of enactment or thereafter, according to the Act, which says that "no registration statement may be filed within the first 40 days following the enactment of this Act." This provision was designed to allow the Commission sufficient time in which to set up its administrative machinery.

Any registration statements filed with the Commission 40 days after enactment or thereafter, will not be effective for an additional 20 days. The Act states that "the effective date of a registration statement shall be the twentieth day after the filing thereof."

If an amendment to a registration statement is filed prior to the effective date of the statement, "the registration statement shall be deemed to have been filed when such amendment was filed." There are further time limits concerning the filing of amendments and concerning the filing of registration statements which appear to be incomplete or inaccurate. (Title I, Section 8.)

In the case of any foreign public authority, "which has continued the full service of its obligations in the United States, the proceeds of which are to be devoted to the refunding of obligations payable in the United States, the registration statement shall become effective seven days after the filing thereof."

##### Effective Date for Foreign Securities Not Yet Determined.

In Title II of the Act, which is "for the purpose of protecting, conserving, and advancing the interests of the holders of foreign securities in default," and for creation of the "Corporation of Foreign Security Holders," the effective date is made known in these words: "Sec. 211. This title shall not take effect until the President finds that its taking effect is in the public interest and by proclamation so declares."

There is one additional point which I desire to make clear, although it does not pertain to effective dates, and that is that the Federal Trade Commission is in no sense authorized to pass upon the value or soundness of a security or of a company issuing a security. No statement is to be construed as an endorsement or approval of a security or of a company on the part of the Commission. This body's only function is to see that complete and accurate information concerning a security is made available to the public, that no fraud is practiced in connection with the sale of the security, and that the security is truthfully presented to prospective purchasers.



### Accountants Co-operate With Trade Commission in Considering Federal Securities Act.

Under date of June 2 the Federal Trade Commission said:

A special committee from the American Institute of Accounts, who offered their services to the Federal Trade Commission in connection with the preparation of forms and other papers required by the Securities Act of 1933, are now co-operating with the Commission in the setting up of machinery for administration of the act. The committee is composed of T. Edward Ross, Philadelphia, Chairman; John L. Carey, New York, Secretary; Joseph E. Sterrett and George P. Auld, New York, and Herbert M. Temple, St. Paul. They are holding conferences with a committee of Federal Trade Commission staff members.

The Commission is preparing forms for use in the registration of securities under the act, and is going over the administrative requirements of the act. Information regarding the operation of blue sky securities laws is being obtained from State Governments.

### Credit of \$50,000,000 Granted to China by Reconstruction Finance Corporation to Facilitate Purchase by China of American Cotton and Wheat.

The conclusion of arrangements for a credit of \$50,000,000 to China to facilitate the purchase by that country of American cotton and wheat was announced as follows by the Reconstruction Finance Corporation on June 4:

After a conference with the President, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced that negotiations have been concluded between the National Government of the Republic of China and the Reconstruction Finance Corporation for a credit to China amounting to \$50,000,000 to facilitate purchase by China of American cotton and wheat. About four-fifths will be used for the purchase of cotton and about one-fifth for the purchase of wheat and flour. Shipment will be largely in American flag vessels.

The necessary purchases of the commodities will be made from time to time in the open market in the United States by representatives of China.

For several months the sale of American cotton and wheat to China has been under consideration, and negotiations have just been concluded.

It is believed that this credit will be mutually advantageous, as it will assist to remove surpluses from the American markets, and will increase China's consumption of these commodities, and stimulate economic activity in China and tend to contribute to world wide economic recovery.

Supplementing the above, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, issued the following statement on June 4:

Security for the Reconstruction Finance Corporation loan to China is a first charge on certain consolidated taxes, including roll tobacco tax, flour tax, cotton yarn tax, match tax, cement tax, and other taxes that in 1932 produced 22,000,000 American dollars.

A lien will be retained through warehouse receipts and other documents both in this country and in China until the commodities are taken from the warehouses for processing or consumption, at which time, 10% will be paid in cash, 15% additional within 90 days, and the balance of 75% over a period of three years.

China will pay all freight and other costs from the American port of shipment.

The agreement was reached and contract entered into between the Reconstruction Finance Corporation and Mr. T. V. Soong, Minister of Finance for the Chinese Government, prior to Mr. Soong's departure for London.

It was indicated in Associated Press dispatches from Washington on June 5 that surplus supplies of American cotton and wheat purchased with money from the Reconstruction Finance Corporation loan to China will begin to move toward Shanghai within a few weeks. These advices added:

Arthur N. Young, financial advisor to China, to-day conferred with Jesse H. Jones, Chairman, and other officials of the Reconstruction Finance Corporation, concerning details of the loan agreement. He plans to return to China by way of San Francisco within a few days to arrange for the grain and cotton shipments.

"As yet I do not know what grades of cotton and wheat will be required, and am unable to say where the purchases will be made or what ports will be used," Mr. Young said. "Experts in China familiar with market conditions must decide those details."

Mr. Young came to the United States recently with T. V. Soong, the Chinese Finance Minister, and expected to sail last week with Soong for London to attend the economic conference, but the negotiations for the cotton and wheat loan held him here.

Regarding the arrangements consummated, a Washington dispatch June 4 to the New York "Times" said in part:

Under the agreement about four-fifths of the credit would go for cotton purchases and the remainder for wheat during this year, and it was estimated that about 1,000,000 bales of cotton and 10,000,000 to 15,000,000 bushels of wheat would be taken from surplus stocks in this country.

Proposals to have the Reconstruction Finance Corporation provide for the financing of agricultural overseas shipments were made in the Hoover administration but did not become effective. In March 1932, Secretary Hyde suggested the use of \$125,000,000 to aid in the shipment of American wheat abroad and in September 1932, a deal to be financed by the Reconstruction Finance Corporation to send 15,000,000 bushels of wheat to China was made at a White House conference.

The Reconstruction Finance Corporation, however, did not feel authorized to accept the notes of the National Government of China as collateral unless they were underwritten by American interests and this was not done.

In 1930 the Federal Farm Board sold a similar amount of wheat to China for which it accepted such notes, and all payments on these notes have been met by the Chinese Government.

#### Collateral Held Adequate.

Officials are said to feel that under the present arrangement, which pledges taxes and provides that 25% of the credit shall be paid within ninety days after any of the wheat or cotton is removed from warehouses, provides an adequate collateral.

#### Effect on Farm Program.

According to the program, much of the processing of the cotton and wheat would be done in this country, thus giving additional employment. The com-

modities themselves would be security for the loan until released for consumption. The loan would not be advanced in a lump sum, but as the purchases required.

Officials appear confident that the arrangement with China will help to stimulate the price of cotton and prove another effective step in the administration's program looking to a better price situation.

The present wheat surplus is estimated at about 300,000,000 bushels and the cotton surplus at 13,000,000 bales. Any steps to reduce the surpluses will work in with the program of the administration under the Agricultural Adjustment Act, which seeks to reduce acreage and stimulate prices.

Secretary Wallace and George N. Peek, Chief Administrator of the Adjustment Act, discussed the problems on Thursday (June 1) with the President and it is understood that the proposal for a loan to China was then reviewed.

Various items have been published in these columns from time to time regarding the proposals for the sale of American wheat to China. One of these appeared in our issue of December 10 1932, page 3973; an earlier item was given in our October 1 issue, page 2259.

### Loan to China by Reconstruction Finance Corporation Hailed at Shanghai.

The following Shanghai cablegram June 5 is from the New York "Times":

The Reconstruction Finance Corporation's \$50,000,000 loan to China was confirmed to-day in a Ministry of Finance statement, which made known that Finance Minister T. V. Soong negotiated the loan during his recent visit in Washington for conversations on economic affairs with President Roosevelt.

The statement declares that the loan will be used to facilitate importation into China of American cotton and wheat in the proportion of four-fifths cotton to one-fifth wheat and flour.

"It is believed that the credit will be mutually advantageous to the United States and the people of China," said the statement. "For China among other things it will enable the Government to extend credit facilities on these commodities to interior markets which in the past several years have been trading purely on a hand-to-mouth basis with resultant great hardships to the people."

### Wheat and Cotton Loan to China Criticized in Great Britain—Contend Amer can Aid May Conflict with 1920 Consortium.

From London June 6 the New York "Times" reported the following:

The United States loan to China to finance purchases of wheat and cotton has aroused British criticism in Shanghai and London, where it is contended it may conflict with the 1920 consortium to which the United States, Britain, France and Japan were parties.

This second operation was made recently by American interests in China. The extent of the Chinese repayments is not known in London.

### Grain Exporters Organize for Wheat Sales to China.

The following from Portland, Ore., June 7, is from the New York "Journal of Commerce":

With a big sale of wheat to China in prospect, Pacific Northwest grain exporters have organized the North Pacific Grain Export Association here and have wired the Reconstruction Finance Corporation for information as to how to negotiate for sales to Chinese buyers under the loan provisions. Preston Smith is president.

### House Passes Railroad Relief Bill, Providing for Federal Coordinator—Measure Goes to Senate for Action on Minor Amendments—Clause regarding I-S. C. C. Approval of Telegraph Mergers is eliminated.

The administration railroad relief bill, creating a coordinator to bring about consolidations and effect economies in operation, was passed by the House of Representatives on June 5 without a record vote. The measure was then returned to the Senate for its action on several amendments which were made in the House, and a final Conference Committee report was approved by the House yesterday (June 9). The legislation was introduced in Congress on May 4 in accordance with a special message from President Roosevelt. It was favorably reported by the Senate Inter-State Commerce Committee on May 19, and was passed by the Senate on May 27 without a record vote. The House Inter-State and Foreign Commerce Committee made a favorable report on June 1. Previous reference to the bill, and to hearings on its provisions, will be found in our issues of May 6 (page 3087), May 27 (page 3649) and June 3 (page 3834).

Chief of the few amendments inserted by the House before it approved the bill on June 5 was one which provided that the Inter-State Commerce Commission approve agreements for consolidation, acquisition or control by or between telegraph or cable companies upon similar terms as are provided for telephone companies. This section was reported added because of the present financial condition of the country's two largest telegraph and cable companies, which were said to be seeking legal authority to merge. In the Conference Committee meeting on June 8, however, this section was omitted, since the conferees considered the amendment should be stricken because of its importance and the need for special treatment. Other features of the bill approved

by the House, as described in Washington advices to the New York "Times," June 5, are:

In addition to the Federal co-ordinator, the bill provides for the retroactive repeal of the "recapture clause," under which the railroads are indebted to the Government for more than \$360,000,000.

The disputed labor compromise feature, which will act to prevent unemployment by reduction of railroad employes, remained in the House bill, although the right of carriers themselves to release workers was not prohibited. The co-ordinator is forbidden to reduce personnel below the May 1933, level.

Holding companies are placed under supervision of the Inter-State Commerce Commission, and the right to attain greater economies, by suspending provisions of the anti-trust laws, is left with the co-ordinator.

### Present High Railroad Rates Invite Competition, According to Inter-State Commerce Commissioner Joseph B. Eastman—Opinion Warns Against Rate War with Competing Waterways.

Railroad rates are too high and offer an unnecessary inducement to competition, when judged by cost standards, according to an opinion of the Inter-State Commerce Commission delivered on June 3 by Commissioner Joseph B. Eastman. Mr. Eastman's statement was part of a decision allowing some Southern railroads conditionally to establish reduced rates on gasoline and allied products to meet the competition of barge lines. The text of the opinion as reported in part in Washington advices to the New York "Times" follows:

"As a temporary expedient under existing conditions I concur in what is proposed here," Commissioner Eastman said, "but it raises questions of very great importance to which I believe the thought of the country should be directed.

"This promises to be the beginning of a return to a policy of railroad rate making which existed for many years and reached its fullest development in the Southeastern portion of the country. That section forms a peninsula surrounded by the navigable waters of the Atlantic Ocean, the Gulf of Mexico, the Mississippi River and the Ohio River and penetrated by many other navigable streams.

"The railroads in their early years encountered stiff opposition from many steamboat lines plying these waters, and they proceeded to meet this competition ruthlessly. Eventually they swept the waters clean of the competing craft, except on the ocean and the gulf, and even there the competition was greatly weakened.

"This was done by cutting rates where competition existed to whatever extent was necessary to paralyze it, at the same time maintaining rates at a very high level elsewhere. The steamboats did not have this reservoir of non-competitive traffic to help them out, and hence perished in the unequal struggle."

In his concurring opinion to-day, Mr. Eastman pointed to the particular danger of reviving the rate-cutting policy because of the substantial diminution of traffic that was formerly of a non-competitive character, and which provided out-of-pocket expense resulting from rate-cutting at competitive points.

#### Two-Fold Danger Is Seen.

"The danger in this theory is two-fold," said Mr. Eastman. "In the first place the railroads have always had a very imperfect knowledge of this 'added' expense and in the old days it was more of a theory than anything else. They went out frankly to cut the throats of their water competitors and made the rates whatever was necessary for this purpose. In the second place, the theory places the chief burden of sustaining the profits and the credit of the railroads upon the non-competitive traffic and this burden is likely to increase progressively.

"Commerce and industry tend to centre at the favored competitive points and their traffic tends to increase while that at the 'normal rate' points tends to decrease.

"The danger of following this theory under present conditions is obviously much greater than it was in the old days, for the trucks, pipe lines and electric transmission lines have greatly curtailed the amount of strictly non-competitive traffic."

### Foreclosure Stays Held Invalid by Justice Black of New York Supreme Court—Holds That Judges Who Grant Them Violate Their Oaths and the Constitution.

Widespread interest is said to have been aroused in realty circles over a decision handed down on May 20 by Justice William Harman Black of the New York Supreme Court, affecting the granting of a moratorium in mortgage suits. Justice Black, it was stated in the "Times" of May 21, held that a judge granting a moratorium on a mortgage suit violates the Federal and State constitutions as well as his own oath. From the same paper we quote:

Justice Black made this declaration yesterday in deciding a suit between two companies on a mortgage covering unimproved land near Mineola, L. I. In handing down his decision, which differed from rulings in other parts of the country declaring moratoria on mortgage suits, Justice Black held that when judges decide between two corporations, "they must no more sympathize with one or the other than must the juries whom they constantly instruct."

His decision granted a summary judgment for \$24,117 for the Loma Holding Co. against the Cripple Bush Realty Co.

Foreclosure was not sought, the defendants contending that the plaintiff merely asked a judgment and then intended to try to collect from other property owned by the defendant. The Court upheld the contention of the plaintiff that the answer, relying mainly on the plea of the economic depression, did not set up a valid defense.

One defense was that "there is stagnation in the real estate, mortgage and lending markets, that because thereof no money can be obtained on bond and mortgage secured by real estate; that the defendant, a real estate company, has practically all its assets in equities upon which it cannot now obtain loans, and that to compel defendant to pay or raise a loan for the amount the plaintiff sues for would unfairly deprive it not only of its equity

or redemption in the property, but would harshly destroy all the defendant's equities in its properties and kill the defendant company."

The defendant asked also the dismissal of the complaint on the ground that the action "is contrary to the public policy of this State," and, if the Court refused to dismiss the complaint, the defendant asked that prosecution of the action be enjoined "until such time as this Court shall find the abnormal depression has ended and fair markets exist."

The defendant finally pleaded that the plaintiff be restrained from proceeding unless it credits the defendant "with the usual and fair value of the premises or a portion thereof," and that the mortgage be canceled and discharged.

"To put the defense briefly, the answer demands from the judicial department of the government of the State, in violation of every right of the plaintiff under the conditions of the United States and the State of New York, a moratorium for an indefinite period," said Justice Black. As to the Court's right to do this, Justice Black quoted the oath taken by a Supreme Court Justice, and said that similar oaths were taken by the Judges of other States whose decisions were cited in support of the defendant's plea.

Roosevelt and Lehman Cited.

Justice Black's opinion said also:

"With the example, then, of the restraint of the Chief Executive of our Nation at Washington and with the example of the Chief Executive of our State at Albany, how could any conscientious Court for a moment think of usurping the power of the Legislature to declare, or the Governor to enforce, a lawfully declared moratorium upon the ground that an emergency exists, and how could any Justice of this Court restrain a corporation from enforcing through the courts the constitutional rights given it under an instrument in writing, signed by another corporation and sealed with its seal?

"Judges all over the United States have been liberal in doing privately and publicly their share to help distress, each to the measure of his own ability. But when they come to decide between two corporations they must no more sympathize with one or the other than must the juries whom they constantly instruct to 'show no sympathy for nor bias against either side to a lawsuit.'"

In noting that it was explained by Benjamin M. Kaye, of the law firm of Kaye, McDavitt & Scholer, attorneys for the plaintiff, that the case was not a foreclosure suit, the "Times" of May 22 further quoted Mr. Kaye as follows:

"It was an action on the bond, that is, upon the defendant's promise to pay," said Mr. Kaye. "A foreclosure suit could have been brought, but that would have faced the opinion rendered by Justice Schmuck in the New York Supreme Court on April 5 1933, which contains language to the effect that under present conditions a court of equity will undertake to delay the mortgagee's right to foreclose.

Contention Court Lacked Power.

"In the case as instituted, it was maintained that the equitable principles enunciated by Judge Schmuck are not applicable in a law case and also that the Court was without power in either case, equity or law, to grant general moratoria regardless of the specific facts in the case.

"In an action on the bond, if the plaintiff recovers judgment, the plaintiff must then seek to satisfy that judgment out of other property of the mortgagor. It is only when other property fails to satisfy a judgment that the plaintiff may maintain an action to foreclose the mortgage.

"A judgment was wanted in order to determine what the defendant corporation was doing with its other assets. The foreclosure of the mortgage on vacant land was a secondary matter."

Mr. Kaye added that neither he nor his firm would advise a general abandonment of foreclosure suits in order to sue on the bond. Where property is improved, and bringing in rent, he points out, that the important thing is to safeguard those rents. To do this, the plaintiff asks the Court to appoint a receiver, and a receiver can only be appointed in a foreclosure action, not in an action on the bond.

"The nature of the property must be carefully considered," said Mr. Kaye, "before the cause of action is determined.

Agrees with Justice Black.

"We are in complete accord with the learned opinion that Justice Black has handed down. But that opinion must be understood in its entirety. Justice Black does not hold that under no circumstances will the Court restrain a plaintiff from proceeding with a foreclosure suit.

"What Justice Black points out is the grave danger that would attend the establishment of a general principle that, in all foreclosure suits, the present economic depression may be properly pleaded as ground for delay irrespective of the attendant circumstances. Justice Black points out the chaos that would ensue if such general principle of delay were followed. The guaranteed mortgage situation, already in a bad way, would fall into complete confusion.

"I am not unmindful of the humane principles of equity so ably stated by Judge Schmuck. I believe that in many foreclosure suits the present economic depression, taken into consideration with other factors, will justify the Court in granting reasonable delays before the foreclosure sale can be held.

"These two opinions are landmarks in the history of the law of mortgagor and mortgagee. They should be closely studied. Mortgagees should not rush into foreclosures. On the other hand, they should not feel that the courts have deprived them of their legal rights."

### Ohio Foreclosure Bill Signed—Relief for Real Estate Debtor Provided by Measure.

On May 18 Governor White of Ohio signed the Best bill, which gives courts the right to postpone foreclosure sales on real estate of worthy debtors who pay current interest and taxes. Columbus, Ohio, advices (Associated Press) May 18 published in the Toledo "Blade" further said:

The bill passed both houses of the General Assembly as an emergency measure and became a law when signed by the Governor.

The measure provides that in foreclosure proceedings the Court may order a postponement in the sale of property if current taxes and interest due from and after the date of postponement are paid.

The Court also may impose other conditions, and, if any of the conditions are violated, may set aside the postponement order, in no event may the order of postponement extend beyond Feb. 1 1935.

### Minnesota Mortgage Moratorium Act Held Unconstitutional.

Minnesota's new mortgage moratorium Act was held unconstitutional on May 16 by District Judge Arthur W. Selover, according to Associated Press advices from Minne-



apolis May 16 to the Milwaukee "Sentinel," these advices also stating:

The law was enacted by the Legislature last month to ease the burden on mortgagors.

Gov. Floyd B. Olson at the time of its passage said it made unnecessary continuation of the foreclosure moratorium he had proclaimed, because it furnished a means of relief to hard-pressed mortgagors, particularly farmers. Announcement was made that Judge Selover's ruling would be appealed to the State Supreme Court.

The Judge held the law violated a Federal Constitution forbidding passage of any Act impairing obligations of contracts and a similar provision of the State Constitution.

He ruled also that it violated a State Constitution section forbidding special or class legislation and another saying a law may not embrace more than one subject.

The law provided a 30-day extension for redemption from mortgage foreclosure sales of real estate and authorized district court judges to give further extensions in the redemption time, up to March 1 1935.

### North Dakota Supreme Court Rules on State Usury Law—Instalment Price Held Valid if More Than Cash Plus 8%.

The North Dakota usury statute, enacted by the 1933 Legislature, was construed by the State Supreme Court in a decision announced on May 22 to permit sales of personal property on credit or deferred payments at a higher price than the cash selling price plus 8% interest, unless sales are made to evade the prohibition against usury as defined by the statute. Associated Press advices from Bismarck to the St. Paul "Pioneer Press" in reporting this added:

The statute fixes the maximum interest rate at 8% and relates to the amount to be charged on credit or instalment buying.

"Sales of personal property on credit or on deferred payments, or on monthly or instalment payments, are not prohibited by the statute," the Supreme Court held, "though the total payments exceed the cash selling price plus 8% interest, unless so made in order to evade the prohibition against usury as defined in it."

The case was brought by H. G. Saylor, Fargo, against the Brady Motor Co., Fargo, involving the purchase of a car on deferred payments.

Saylor contended the contract was void because it violated the provisions of the 1933 statute in that the automobile firm exacted a price for the car greater than the cash selling price plus 8% interest on the deferred portion of the purchase price.

Judge M. J. Englert in Cass County District Court held there was no violation of the statute and this judgment was affirmed by the higher Court, with Judge L. E. Birdzell dissenting in part. He concurred in the affirmation of the judgment, but dissented from that portion construing the statute as not to include sales on credit or on a deferred plan at a higher price than the cash selling price plus 8% interest.

### Statement Made By J. P. Morgan in Behalf of His Firm Before Senate Committee Investigating Stock Exchange Trading—Explains Facts as to Income Tax Payments, Customers Lists, Financing of Common Stocks, &c.—Believed in Future of Alleghany Corporation.

In person, before the Senate Banking and Currency Committee yesterday (June 9) J. P. Morgan made a statement in behalf of his firm—J. P. Morgan & Co.—incident to the inquiry which the Senate Committee has been making into the affairs of the banking house. The statement deals with the income tax payments of the firm, and other phases of the testimony which developed at the inquiry. Mr. Morgan points out that "since 1917 the partners of our firm have, as stated, paid upwards of \$51,000,000 in income taxes." Mr. Morgan also points out that in the years 1930, '31 and '32 our capital losses . . . were such as more than to wipe out all our income, and leave nothing taxable. Mr. Morgan likewise refers to the firm's "customers' lists" and says "they were selected because of established business and personal relations, and not because of any actual or potential political relations." The financing of common stocks is also alluded to by Mr. Morgan who says "the provision of new equity capital, or the distribution of large holdings of common stock is a useful and necessary operation. Specifically we believed in the future of the Alleghany Corporation as a step towards ultimate consolidation of valuable and coherent railroad properties under the policy laid down in the Transportation Act of 1920." In full Mr. Morgan's statement follows:

As the hearing draws to a close we desire to thank the Committee for their patience and courtesy and to make a brief statement upon certain points which, we believe, are not yet fully clear. The first point relates to the matter of income taxes.

#### Income Taxes.

The precise facts as to our payment of income taxes seems to have been misunderstood by a portion of the community. Since 1917, the partners of our firm have, as stated, paid upwards of \$51,000,000 in income taxes. In the three years 1927, 1928 and 1929, our income tax payments exceeded \$22,000,000. In 1929 alone they were approximately \$41,000,000.

In all these cases a substantial part of the taxes paid by us were due to net capital gains which, under the law, had to be added for income tax purposes to our regular income. In the years 1930, 1931 and 1932 our capital losses (deductible under the law, just as previously the profits had been added) were such as more than to wipe out all our income, and leave nothing taxable. Income taxes are after all payable upon income and not upon deficits.

We trust these facts will now be clearly understood, because at first blush there can be no doubt that many persons, failing to realize that during prosperous times we had paid heavy taxes upon our profits, felt it to be

unjust that during the last three years we have paid no income taxes; again failing to realize that our losses had more than wiped out our taxable income.

The second point upon which we wish to comment relates to our conduct of certain features of our security business.

#### Investment Securities.

As investment bankers we are merchants of securities, and our normal business in that field is the bond business. In the post-war period we have issued upwards of \$6,000,000,000 of bonds, together with a very few preferred stocks. A third of the bonds have already been paid off and retired. Little more than 2% thereof are in default, and none of our foreign bond issues has defaulted in payment of interest or principal. We issued no loans for Central European countries except two important international reconstruction loans each for Germany and Austria. The only outstanding South American loans we issued were those for the Argentine Republic. Of our domestic issues the greatest single category consists of bonds of American railroad companies issued with the approval of the Inter-State Commerce Commission within price limits determined by it.

Such investment securities we offer to the general public over our name. Here we receive a limited compensation averaging approximately ½%, an average which applies to our foreign as well as our domestic loans. We have no salesmen and for the underwriting and distribution of investment securities, we enlist the co-operation of banks and dealers.

#### Financing of Common Stocks.

The whole amount of the common stock financing done by us during the post-war period does not exceed 3 1-3% of the total amount of investment securities we issued in the period. Despite, however, the small proportion of our securities business which this type of financing represents, it would appear that these few transactions have largely occupied the attention of these hearings.

The provision of new equity capital, or the distribution of large holdings of common stock, is a useful and necessary operation. Specifically, we believed in the future of the Alleghany Corporation, as a step towards ultimate consolidation of valuable and coherent railroad properties under the policy laid down in the Transportation Act of 1920. We believed in the United Corporation, as offering a composite and diversified minority investment in homogeneous and non-competitive public utility properties. We believed in Standard Brands, as furnishing a logical grouping of products salable by daily delivery. We believed in Johns-Manville, as an admirable and tested business, long, well and favorably known to us.

However, as merchants of investment securities of established character, we do not consider that it is sound practice for us to offer common stock over our own name to the general public through banks and dealers. Consequently, in the few equity operations which we undertook, we invited to join us, not primarily institutions and dealers who distribute investment securities to the general public, but individuals capable of sharing and understanding the risk; and with one minor exception we asked them to join us in the stock purchase at the same price that we paid. It would not have been prudent banking to keep all these common stocks in our own portfolio. We wished, therefore, to sell part of them as a business man's investment to those having knowledge of business and general conditions, who would understand exactly what they were buying and who, as joint venturers, would share with ourselves the profit and the risk of the stock purchase.

#### Prices.

With one minor exception, we offered these stocks at the same prices at which we had purchased them—that is to say at prices which were considered fair by the corporations and individuals from whom we purchased. We, too, considered these prices fair. Speculative market quotations did not enter into our calculations. As a matter of fact in most instances there was no stock in existence and no market for the stock at the time the sales price was determined. The narrow and speculative market existing in one or two cases formed no basis for a fair valuation. In the Alleghany case much has been made at this hearing of the "when issued" market, which sprang up after we had fixed the price at which we would sell the stock, but about the time a few of the offers were made. As a matter of fact at the same time 500,000 shares of the stock were offered publicly at \$24 a share, a far better indication of the market value of the stock than the narrow and speculative "when issued" market.

No responsible banking house would change the issue price from day to day to reflect "when issued" market quotations, or would advance the price against a subscriber because of some slight delay in his receipt of the offer of sale. Every successful issuer, from the Government of the United States down, has the experience of seeing its issues quoted above the issue price while the offering is still open, and certainly before the date for payment by subscribers is reached. It is not the practice of responsible bankers and dealers in pricing a new equity issue to charge all the traffic will bear—it would be inexcusable to do so in an inflation market such as prevailed in 1929—but rather to name a fair price (based on actual and expected earnings, not speculative market quotations), and stick to that price with all those invited to subscribe to the original issue, whether public or private.

It is true that the failure of the then Federal Reserve Board to take the necessary measures to control the inflation in time encouraged the speculative frenzy, which carried the market quotations out of bounds—so that they were too high in 1929 and too low later. Only ignorance of good business practice could explain the suggestion that, in naming what we thought a fair issue price, and sticking to it in spite of a frenzied "when issued" quotation, we were doing anything but adhering to the only possible rule of fair business dealing.

#### Customers Lists

Our lists of private subscribers were naturally composed of men of affairs and position; but they were selected because of established business and personal relations, and not because of any actual or potential political relations. We have never had occasion to ask for favors from legislators or persons in public office, nor have we ever done so. We conduct our business through no means or measures of "influence" or favor. We rely upon such confidence as our clients and the business community generally may repose in us.

The same is true of our loans to personal clients. It has never before been considered wrong to borrow money or to lend it. Our loans were to men of high standing against ample security. The unprecedented depreciation in securities which has since occurred has caused certain of the borrowers heavy losses, against which we have created ample reserves.

It seems extraordinary that, after seventy years devoted to building up a good will which has made it true that our clients are men of affairs and of leadership, we should be taken to task for perfectly sound, honorable and straightforward business transactions with them, simply because chance has brought some of them into high office and mischance has impaired the fortunes of others.

It has never during the firm's existence, been thought discreditable to be a customer of J. P. Morgan & Co., whether as a depositor, borrower or subscriber. We protested vigorously against the breach of what we have always assumed to be the confidential relationship of the banker and his customer. The result of this action has been an unwarranted criticism upon our customers. This unjust criticism we feel deeply.

*Banking.*

Our banking business is our principal business. As bankers our first duty is to protect our depositors, and we do so by keeping ample reserves in cash and in United States Government securities. We do not mingle investment business and our banking business, but keep our deposits separate and fully protected by strictly banking assets.

We have always disapproved of the practice of making call loans "for others," and with the exception of a few isolated cases have not practiced it. We have not approved the practice of indiscriminate competition for deposits. In 1918 the New York Clearing House banks and ourselves took the lead in suggesting that deposit rates be adjusted in a definite relation to the Federal Reserve Bank rate. This agreement among the Clearing House banks put an end to the wasteful and dangerous practice of buying deposits in competition with one another, and no doubt contributed to the liquidity and soundness of the general banking situation in New York City in these trying times.

*Statements of Condition.*

We have been in the habit of furnishing a statement to the Federal Reserve Bank of New York since soon after the Federal Reserve System was organized, and are ready to be examined by the Federal Reserve Bank at any time and as often as may be desired. We do not approve private bankers publishing their statements, because such publication tends to advertisement and solicitation of deposits from the general public. But the question does not greatly interest us one way or another. Our business comes to us because our depositors, relying upon a banking experience covering more than three generations, put more faith in our banking reputation, our resources, and our methods of doing business than they put in the work of bank examiners, or even in the not always illuminating published statements of institutions.

### **Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Exchange Trading—Operations in "Suspended Account" or "Bankers' Pool" Formed in 1929, at Time of Stock Market Crash.**

Data put into the record during the hearing, on June 2, before the Senate Banking and Currency Committee inquiring into the affairs of J. P. Morgan & Co. concerned the operations of the special "suspense account" or "bankers' pool" formed by the syndicate headed by J. P. Morgan & Co. at the time of the stock market crash in 1929. Testimony in the matter was presented at the hearing by George Whitney, a partner in the Morgan firm. In giving the detailed account of the hearing, the Washington advices, June 2, to the New York "Herald Tribune" reported that Mr. Whitney indicated that the stock pool was designated on the books of J. P. Morgan & Co. as the "Special Suspense Account." The questioning by Ferdinand Pecora, counsel to the Committee, and the responses by Mr. Whitney, as given in the "Herald Tribune" account, follow:

Mr. Pecora—Now, what was the pool or syndicate account or joint account?

Mr. Whitney—It is what we would call a divided joint account.

Mr. Pecora—A divided joint account?

Mr. Whitney—In other words, we bought jointly but the amount was then taken up and paid for individually.

*Managed By Morgan Firm.*

Mr. Pecora—Who managed the operations of this account?

Mr. Whitney—We did, Mr. Pecora. That is, of course, the operation was a transaction which was undertaken by those seven banks and firms at the time of the stock market crash in 1929.

Mr. Pecora—Who were the participants in this account?

Mr. Whitney—First Security Co., Chase Securities Co., Guaranty Co. of New York, National City Bank, Bankers' Co., the Messrs. Guggenheim, being Messrs. Daniel, Murray, S. R., and Simon Guggenheim, and ourselves.

Mr. Pecora—Now, the First Securities Co. is the investment affiliate of the First National Bank of New York, is it not?

Mr. Whitney—They are all securities companies associated with the First National Bank, Chase National Bank, Guaranty Trust Co. of New York, National City Bank, and Bankers' Trust Co. of New York. I think I can make this a little clearer to the Committee if I may be permitted to just say a word about the formation of it and the circumstances surrounding it.

Mr. Pecora—Go ahead.

Mr. Whitney—Because you will all remember, I think, that very uncertain conditions in the stock market, the New York Stock Exchange, culminated on the 24th day of October 1929, in an extremely chaotic condition, where there were no bids for stocks of any kind, where the normal functioning of the Stock Exchange just seemed to be stopped, with very heavy blocks for sale. About noon of that day the President of the New York Stock Exchange, or Vice-President he was then, called this matter to our attention. And, practically simultaneously with that, the various heads of these banks in New York called it also to our attention by coming to our office to discuss what, if anything, should be done. You will remember also that at that time there was a very large amount of money being loaned on call in the New York Stock Exchange, which created a condition with a great deal of danger in it.

*Sought to End Chaos.*

It was decided by the representatives of those banks and ourselves—and the Messrs. Guggenheim were not present at that initial meeting—that in order to hope to preserve some order in the whole financial community something very substantial should be done immediately.

Mr. Pecora—Now, Mr. Whitney, I do not want to interrupt you if I can avoid it, but I want to ask you at this point this question: Who were the gentlemen who actually participated in this conference that you have just alluded to? I mean the gentlemen to whom you referred as the then Vice-President of the New York Stock Exchange and the officers of these banks?

Mr. Whitney—Well, the then Vice-President of the New York Stock Exchange was Mr. Richard Whitney.

Mr. Pecora—Your brother?

Mr. Whitney—My brother.

Mr. Pecora—He is now President of the New York Stock Exchange?

Mr. Whitney—He is now President of the New York Stock Exchange.

Mr. Pecora—And has been since 1930?

Mr. Whitney—Yes. The then President of the New York Stock Exchange was away, as it happened. The gentlemen at that first conference that morning were Mr. Potter, Mr. Prosser, Mr. Wiggin and Mr. Charles E. Mitchell. My recollection is that at the very first meeting Mr. George F. Baker Jr. was not present, not at the first meeting, but was present at the one held that afternoon.

Mr. Pecora—Mr. Potter was the executive head of the Guaranty Trust Co., wasn't he?

Mr. Whitney—He was then and is now the President of the Guaranty Trust Co.

Mr. Pecora—And Mr. Prosser was the executive head of the Bankers' Trust Co.?

Mr. Whitney—Yes, sir.

Mr. Pecora—And Mr. Wiggin was the executive head of the Chase National Bank?

Mr. Whitney—Yes.

Mr. Pecora—And Mr. Mitchell was then the head of the National City Bank?

Mr. Whitney—Yes, sir; he was then the President of it.

Mr. Pecora—And the Chairman of the bank?

Mr. Whitney—No; then, I think, he was the President of the bank.

Mr. Pecora—And Mr. George F. Baker was the executive head of the First National Bank of New York?

Mr. Whitney—No, sir. His father was then. But Mr. George F. Baker Jr. was Vice-Chairman.

Mr. Pecora—What was the date of the first conference?

Mr. Whitney—About noon on Thursday, Oct. 24.

Mr. Pecora—Was that on the day of the first crash in the stock market, or do you remember?

Mr. Whitney—Well, it was the first day of chaos. My recollection is that the market had been very weak the night before. But this was the first day when there was a really very serious situation threatening. Now, may I go on?

Mr. Pecora—Just in a few moments. Was this conference held in the office of your firm?

Mr. Whitney—It was.

Mr. Pecora—Who called it together?

Mr. Whitney—It was not called. It just happened.

Mr. Pecora—And these various gentlemen just happened to drop in at your firm's office at practically the same time without prearrangement on that date?

Mr. Whitney—No; and I can clear that up if you wish.

Mr. Pecora—All right.

Mr. Whitney—To the best of my recollection it was this: That Mr. Richard Whitney came over to see us. I think the next person heard from was Mr. Mitchell. I think the next person was by a telephone conversation with Mr. Wiggin, and, if I remember rightly, then Mr. Prosser turned up. I think also I called up Mr. Potter, suggesting that, inasmuch as the others were there, he might come over. That would be to the best of my recollection how it happened.

Mr. Pecora—Who participated with those gentlemen in behalf of your firm?

*Lamont in Conference.*

Mr. Whitney—Let me see. Mr. T. W. Lamont, I think Mr. Bartow and myself. I am not sure whether Mr. Bartow was there at the first meeting or not, but he was there shortly afterward.

Mr. Pecora—Will you be good enough to give the Committee the substance of the discussion that took place at the initial conference on that date?

Mr. Whitney—Yes, sir. The substance, as I tried to indicate before, was that the conditions on the New York Stock Exchange were different from almost any time before in its history, as there was absolutely no demand for securities at any level. As you will doubtless remember, the newspapers coined the phrase of "air pockets" at that time, which became used very extensively. And there were very heavy blocks of stocks being offered for sale. And the only object of this transaction from beginning to end was to try to restore some kind of order to bring the situation out of chaos. There was never the slightest attempt to hold prices at any level. I remember on that first morning that we had to act pretty quickly, and this was around noon, I should think, we put in certain orders with various brokers to bid at the last sale. And that brought a very uncertain level, because there had been sales all over. But that was the order we gave, to make bids at the last sale, for relatively small amounts of stock.

Mr. Pecora—Just a moment. What issues were enumerated in those orders?

Mr. Whitney—Well, to show how quickly we were working, my best recollection is that we all sat down and suggested issues that seemed to be particularly weak. That will account for the fact, as you will see on the next page, the photostatic copy, for some very small amounts of stock. Some of those represented purchases on the first day, because the whole value of this transaction was rather changed at a meeting after the close of the Stock Exchange that night.

*Asked About Purchases.*

Mr. Pecora—Well, do you recall the issues with respect to which the first orders were given in pursuance of the judgment of that conference?

Mr. Whitney—Well, as near as I can remember, and I haven't brought memoranda of it I made at the time, but my recollection would be that this whole list were the securities for which orders were put in on the first day. The next day a great many of these securities were eliminated from the list, and at that time we only made an effort to steady—instead of the word "stabilize"—steady the market on the leading issues.

Mr. Pecora—Now, are the issues which you have referred to those issues on the photostatic reproduction attached to Committee Exhibit No. 16 of May 25 1933, which is entitled "special suspense account, 1929 and 1930," and is headed by Allegheny Corp.?

Mr. Whitney—That is the one. That is the transcript of the summary of the whole account. Allegheny Corp. is the first. That is the one to which I referred that we bought 3,500 shares and, next, Allied Chemical & Dye Co., we bought 940 shares, and so on down the list. But, as I explained a minute ago, this whole transaction really divides itself up into two parts, because there was no formal undertaking to go into a transaction of this character at the morning meeting. That morning meeting only dealt with the urgent emergency. At a subsequent meeting that afternoon, when we had more time to know what it was all about and find out what had happened, we really then decided to go into this whole transaction.

Mr. Pecora—Was the afternoon conference held before or after the close of the market?

Mr. Whitney—I said after the close.

Senator Couzens—What was the volume of the purchases, as stated on that page?



*\$137,752,705 Purchases Made.*

Mr. Whitney—We purchased altogether 1,146,609 different shares of stocks. The total cost of them was \$137,752,705. We sold those, later on in 1930, when the account was closed, for \$138,820,060.04, which gave us a net gross profit of \$1,067,355.04, which is exclusive of interest. And that was the gross.

Senator Couzens—Was that divided up among a number of firms? Among all of those participating?

Mr. Whitney—Yes. The percentage in the group were: the five banks and ourselves each had four twenty-fifths and the Messrs. Guggenheim had one twenty-fifth.

The Chairman—When did you sell?

Mr. Whitney—Well, we sold during the early months of 1930.

The Chairman—And in giving your orders to your brokers to buy these stocks mentioned on the list you specified the amount of each, the number of shares of each?

Mr. Whitney—Quite right. And when we got really organized to go ahead following the second conference, to which I referred, we gave very specific orders, just purely with the idea of trying to steady it.

Senator Couzens—Why did you take such a large loss on Anaconda Copper Co., the largest loss you took on any of your sales?

Mr. Whitney—Well, because when we started to liquidate it we liquidated without very much reference to profit and loss. This was never gone into with the slightest idea that we would do anything but lose money. And at one time before we were able to liquidate it I think we had about a \$40,000,000 book loss.

Mr. Pecora—The newspapers at that time referred to it as a bankers' pool, did they not?

Mr. Whitney—They did. And we did our very best to make them change, but they would not change.

Mr. Pecora—Do you recognize a substantial distinction between the word "pool" and the term "suspense account"?

Mr. Whitney—In the sense that "pools" are colloquially used, yes.

*\$250,000,000 Fund Created.*

Mr. Whitney—Well, as I stated, the first meeting there was no question of amounts. It was a question of an immediate emergency. If my recollection is right, the amounts on the afternoon conference were initially fixed, if necessary that we would all put up a total of \$120,000,000; that is, \$20,000,000 apiece on the general very wise theory that if you start to do an operation like this with a lot of ammunition you generally spend a great deal less than if you start in any other way. Subsequently—and I cannot remember how quickly—that amount was raised to \$40,000,000 each from each one of the six banks, and \$10,000,000 from the Messrs. Guggenheims for the total of \$250,000,000 that we were prepared to invest.

Mr. Pecora—Now, there were some very violent fluctuations in the market with regard to securities generally during that period commencing on Oct. 24 and terminating on Nov. 11 1929, were there not?

Mr. Whitney—Fluctuations is not exactly the word that I would use, except in the sense that they fluctuated downward. They steadied every now and then, and then went down. There was a succession of breaks.

Mr. Pecora—Well, then, we will say that there were a number of precipitous drops in the market; is that what occurred?

Mr. Whitney—That is a very accurate description.

Mr. Pecora—And did this suspense account buy on those drops?

Mr. Whitney—The suspense account put in orders—on what is called a very wide scale in order to prevent or to try to prevent having what the papers called air pockets. In other words, to have some bids—some basis upon which these very large bodies of loans which were then in existence and the loans by customers, would have some basis on which to stand, and not have a perfectly empty no-bid market, which is what existed periodically during this period.

*Market Conditions Described.*

If you remember, this was a Thursday. On Friday it rather looked as if the market was in hand. Saturday it looked pretty steady again. Monday, the 28th, opened up very bad, worse than any day before, and it continued bad, if I remember, for three or four days, and then there would be a little breathing spell, and then the thing would start off again. It was a succession of breaks. And, of course, it was made worse by loans being called and one thing and another, which in the ordinary mechanism of the stock market brings a second avalanche of sellers. We came to look for the hours of 11:15 and 2:15 with a great deal of anxiety, because those were the hours when margin calls have to be responded to in the general practice of Stock Exchange houses, so right after that we would get the immediate reflection of that call.

Mr. Pecora—Can you tell us through what brokers these buying orders were executed on behalf of this suspense account?

Mr. Whitney—The operation was handled for us. We made no charge ourselves for any of this transaction, although it was all cleared through us, because we did not want to make any profit in the way of commissions, although we were entitled to them under the Stock Exchange practices, against our partners' individual transactions. The placing of the orders was handled entirely by Mr. Richard Whitney and Mr. Warren B. Nash, who were, respectively, two executive heads of the Stock Exchange at that time, Mr. Nash being the Treasurer and my brother being the Vice-President and was in charge in the absence of the President. Those two. And they distributed the orders in their discretion—entirely within their discretion, without any knowledge or designation by us. The only thing we would do is every morning we would give them a list of amounts and prices. That was always in our control. But the use of brokers was entirely handled by these two executive heads of the Stock Exchange.

Mr. Pecora—At the time of the organization or creation of this suspense account were any partners of J. P. Morgan & Co. directors of the First Securities Co.?

Mr. Whitney—Why, I think so.

Mr. Pecora—And were any of them directors of the Chase Securities Corp.?

Mr. Whitney—No, sir.

*Partners Not Directors.*

Mr. Pecora—Were any of them directors of the Guaranty Co. of New York?

Mr. Whitney—No, sir.

Mr. Pecora—Or of the National City Co.?

Mr. Whitney—No, sir.

Mr. Pecora—Or of the Bankers' Co.?

Mr. Whitney—No, sir.

Mr. Pecora—Were any of the partners of J. P. Morgan & Co. at that time directors of the First National Bank of New York?

Mr. Whitney—No, sir.

Mr. Pecora—Or the Chase National Bank?

Mr. Whitney—No, sir.

Mr. Pecora—Or of the Guaranty Trust Co.?

Mr. Whitney—Yes, sir.

Mr. Pecora—Or of the National City Bank?

Mr. Whitney—No, sir.

Mr. Pecora—Of the Bankers' Trust Co.?

Mr. Whitney—Yes, sir.

Mr. Pecora—Were any of the partners of J. P. Morgan & Co. directors of the City Bank Farmers Trust Co., which was the trust affiliate of the National City Bank?

Mr. Whitney—No, sir.

Mr. Pecora—Are you sure of that?

Mr. Whitney—Absolutely. Mr. Charles D. Dickey is now a partner of ours. He was then a partner of the firm of Messrs. Brown Brothers, Harriman & Co., or I guess it was Messrs. Brown Brothers at that time—I think he was then a partner—but he was not a partner of ours until Jan. 2 1932.

It has been suggested to me, Mr. Pecora, that there is one point that might be of interest to the Committee in this connection, and that is about these loans that existed at that time, to which I made a brief reference. I think, if my recollection is right, there were about \$8,000,000,000 worth of loans on Stock Exchange collateral at that time. The vast bulk of that was for what is known as "for the account of others." The New York banks themselves had a practice which we ourselves have never approved of, of lending for the account of others for a commission.

The Chairman—Called brokers' loans?

Mr. Whitney—These are brokers' loans, yes, sir, but not for their own account, but for the account of—about evenly divided, as I recollect it, between out-of-town banks and corporations and individuals. And that involved the whole question not only for the New York banks who did not and were not when this party started, this break, this panic started, were not very deeply involved themselves, but as that panic started the others who had no responsibilities in the banking situation at all began calling their loans, and it resulted in the New York banks either calling the loans, which would have made an absolute disaster, as they were instructed to do—they having no responsibility—and as a matter of fact as further evidence of their co-operation the New York banks in most instances took over the loans of others for their own account in a further effort to try to assist in a very difficult situation.

It was the loans for others which really was the most dangerous thing in all, because it was a practice which had crept up during the speculative boom of '28 and '29, where there were very high rates, and the out-of-town banks and individuals and corporations who had no direct responsibility to the handling of the banking funds, thought that was a fine opportunity to make this high rate. It was that money flowing in and the existence of that condition which was one of the most desperate—one of the most dangerous elements of the situation, and I think that is an element in it that should be considered in the consideration of this situation.

In other words, the New York banks, these banks participating, including ourselves, did not have themselves a large investment of their own funds in the call money market. We have never—not never—but have always refused to loan money for others, because we disapprove of it. There have been certain instances where for some special reason we have done so. The other banks have done it, and I think to-day they are not quite so sure that they will do it again. But that was the practice at that time. So it was for their own self-protection as much as it was for the general situation that they felt that that call money situation had to be given consideration and handled in order to prevent the loss that might have been incurred by us and others scattered all over the length and breadth of this country.

Mr. Pecora—The participants in this suspense account assumed a very serious risk, did they not, when they entered into the operations of this suspense account?

Mr. Whitney—Yes, sir; but it was a risk that was, in the judgment of all of us—and of course a matter of such importance as this was taken up, as far as any institution of which I have any knowledge, by the boards of directors of the banks.

The Chairman—Did you have any relations with the Federal Reserve Bank?

Mr. Whitney—Sir?

The Chairman—Did you have any relations with them?

Mr. Whitney—Do you mean this transaction?

The Chairman—Yes.

*Direct Profit Not Expected.*

Mr. Whitney—No, sir, none whatever. As a matter of policy—and I think it was held by every thoughtful person in New York, that if some action such as this were not taken the losses to the banking community not only in New York but elsewhere would be infinitely greater than any risks that might be involved in going into this undertaking. As I stated earlier, there was not the slightest intention or expectation of making money out of this. It was not gone into on a profit-making basis as a profit-making transaction. It was purely what is known as a rescue party in a situation which we all believed, and I think the result of the transaction proved that it was a very wise risk to take in preserving something that would have been infinitely worse than the risk which we incurred or the loss we might have made or risked in going into this transaction.

Mr. Pecora—Do you know what holdings the participants in this suspense account had in the securities that the suspense account traded in?

Mr. Whitney—No, sir. I never inquired.

Mr. Pecora—You do not know anything about that?

Mr. Whitney—Do you mean do I know if any of the participants had any other stocks of these kind?

Mr. Pecora—Yes. If they had holdings of these stocks?

Mr. Whitney—Well, I certainly would not say—of course our own business is the only one I know about, and I do not remember, but it is quite possible that we had stocks in certain of these companies that were bought there.

Mr. Pecora—Which can you identify?

Mr. Whitney—I know, of course, Mr. Pecora, that we did not, and I am very confident that no participant in this pool sold any stock during this period. If that is the theory of your question.

*Asked About Liquidation.*

Mr. Pecora—During the period of liquidation which we will assume ended some time in March 1930, did your firm sell any of its stock holdings apart from those in which it was interested as a member of this suspense account?

(The essence of Mr. Whitney's reply was: "My general recollection is Mr. Pecora, that we did not dispose of any of our holdings of stocks which we might have had at that time until after the liquidation of this account was completed.")

The following table submitted at the hearing is from the Washington dispatch to the New York "Times."

|   | Shares Bought. | Average Price. | Cost.            | Shares Sold. | Average. | Proceeds.        | Profit.                        | Loss.          |
|---|----------------|----------------|------------------|--------------|----------|------------------|--------------------------------|----------------|
| Alleghany Corp.                           | 3,500          | 35.15          | \$123,025.00     | 3,500        | 36.324   | \$127,135.00     | \$4,110.00                     | -----          |
| Allied Chemical & Dye Co.                 | 940            | 272.25         | 255,915.00       | 940          | 272.205  | 255,873.40       | -----                          | \$41.60        |
| American Can Co.                          | 108,200        | 122.854        | 13,047,100.00    | 108,200      | 124.539  | 13,226,063.00    | 178,963.00                     | -----          |
| American Smelting & Refining Co.          | 17,100         | 76.957         | 1,315,970.00     | 17,100       | 79.035   | 1,351,511.00     | 35,541.00                      | -----          |
| American Telephone & Telegraph Co.        | 71,400         | 232.313        | 16,586,305.00    | 71,400       | 233.238  | 16,653,231.50    | 66,426.50                      | -----          |
| Anaconda Copper Mining Co.                | 76,200         | 85.488         | 6,514,215.00     | 76,200       | 77.504   | 5,905,821.00     | -----                          | 608,394.00     |
| Atchafalpa Topeka & Santa Fe Ry. Co.      | 15,000         | 239.316        | 3,589,750.00     | 15,000       | 234.12   | 3,511,800.00     | -----                          | 77,950.00      |
| Baltimore & Ohio RR. Co.                  | 10,000         | 118.540        | 1,185,400.00     | 10,000       | 119.552  | 1,195,525.00     | 10,125.00                      | -----          |
| Bethlehem Steel Corp.                     | 12,700         | 101.852        | 1,293,625.00     | 12,700       | 102.631  | 1,303,417.00     | 9,892.00                       | -----          |
| The Chesapeake Corp.                      | 1,000          | 71.675         | 71,675.00        | 1,000        | 72.010   | 72,010.00        | 335.00                         | -----          |
| Columbia Gas & Electric Co.               | 60,000         | 66.940         | 4,016,425.00     | 60,000       | 77.034   | 4,622,060.00     | 605,635.00                     | -----          |
| Columbia Graphophone Co.                  | 31,600         | 25.622         | 809,675.00       | 31,600       | 28.866   | 848,984.58       | 39,309.58                      | -----          |
| Consolidated Gas Co. of New York          | 88,700         | 104.407        | 9,260,940.00     | 88,700       | 105.920  | 9,395,164.50     | 134,224.50                     | -----          |
| E. I. du Pont de Nemours & Co.            | 2,000          | 167.25         | 334,500.00       | 2,000        | 136.992  | 273,984.00       | -----                          | 60,516.00      |
| General Electric Co.                      | 66,600         | 238.769        | 15,902,050.00    | 66,600       | 248.066  | 16,521,255.50    | 619,205.50                     | -----          |
| General Motors Corp. common               | 54,000         | 43.940         | 2,372,787.50     | 54,000       | 44.102   | 2,381,559.00     | 8,771.50                       | -----          |
| Great Northern Ry. Co. preferred          | 13,400         | 100.973        | 1,353,050.00     | 13,400       | 98.534   | 1,320,359.00     | -----                          | 32,691.00      |
| International Nickel Co. of Canada        | 26,600         | 34.904         | 928,465.00       | 26,600       | 37.455   | 996,308.50       | 67,843.50                      | -----          |
| International Telephone & Telegraph Corp. | 92,400         | 78.423         | 7,246,290.00     | 92,400       | 79.734   | 7,367,469.00     | 121,179.00                     | -----          |
| Johns-Manville Co.                        | 6,500          | 170.25         | 1,106,625.00     | 6,500        | 138.436  | 899,840.00       | -----                          | 206,785.00     |
| Kennecott Copper Corp.                    | 32,300         | 60.720         | 1,961,277.50     | 32,300       | 62.124   | 2,006,615.50     | 45,338.00                      | -----          |
| Montgomery Ward & Co.                     | 47,100         | 60.487         | 2,848,942.50     | 47,100       | 61.898   | 2,915,423.50     | 66,481.00                      | -----          |
| New York Central RR. Co.                  | 25,900         | 182.698        | 4,731,900.00     | 25,900       | 179.540  | 4,650,089.00     | 71,499.19                      | -----          |
| Rights                                    | -----          | -----          | -----            | -----        | -----    | -----            | -----                          | -----          |
| Pennsylvania RR. Co.                      | 7,200          | 92.274         | 664,377.50       | 7,200        | 84.566   | 608,878.50       | -----                          | 36,922.82      |
| Rights                                    | -----          | -----          | -----            | -----        | -----    | -----            | -----                          | -----          |
| Public Service Corp. of New Jersey        | 100            | 93.95          | 9,395.00         | 100          | 97.885   | 9,788.50         | 393.50                         | -----          |
| Radio Corp. of America                    | 27,000         | 48.123         | 1,299,325.00     | 27,000       | 48.364   | 1,305,845.00     | 6,520.00                       | -----          |
| Sears, Roebuck & Co.                      | 28,269         | 105.705        | 2,988,200.00     | 28,269       | 91.402   | 2,583,869.19     | -----                          | 404,339.81     |
| Southern Pacific Co.                      | 2,000          | 131.750        | 263,500.00       | 2,000        | 122.335  | 244,770.00       | -----                          | 18,730.00      |
| Southern Ry. Co.                          | 1,600          | 144.250        | 230,800.00       | 1,600        | 135.480  | 216,736.00       | -----                          | 14,064.00      |
| Standard Oil Co. of New Jersey            | 27,000         | 59.471         | 1,605,725.00     | 27,000       | 63.248   | 1,707,705.00     | 101,980.00                     | -----          |
| The Texas Corp.                           | 6,000          | 50.80          | 304,800.00       | 6,000        | 56.898   | 341,390.00       | 36,590.00                      | -----          |
| Union Pacific RR. Co.                     | 2,100          | 247.945        | 520,685.00       | 2,100        | 243.901  | 512,193.50       | -----                          | 8,491.50       |
| United Aircraft & Transport Co.           | 5,000          | 79.20          | 396,000.00       | 5,000        | 47.84    | 239,200.00       | -----                          | 156,800.00     |
| United Gas Improvement Co. of Phila.      | 1,200          | 34.40          | 41,280.00        | 1,200        | 36.810   | 44,172.00        | -----                          | 8,292.00       |
| United States Steel Corp.                 | 148,400        | 182.450        | 27,075,700.00    | 148,400      | 184.650  | 27,402,184.00    | 326,484.00                     | -----          |
| Western Union Telegraph Co.               | 11,200         | 234.764        | 2,629,360.00     | 11,200       | 243.907  | 2,731,767.00     | 102,407.00                     | -----          |
| Westinghouse Electric & Manufacturing Co. | 18,400         | 155.828        | 2,867,250.00     | 18,400       | 157.509  | 2,898,182.00     | 30,932.00                      | -----          |
| Total                                     | 1,146,609      | -----          | \$137,752,705.00 | 1,146,609    | -----    | \$138,829,060.04 | \$2,693,080.77<br>1,625,725.73 | \$1,625,725.73 |
|   |                |                |                  |              |          |                  | \$1,067,355.04                 |                |

**Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Trading—List of Personal Loans Made by Morgan Firm and Affiliates to Officers and Directors of Corporations.**

A list of personal loans made by J. P. Morgan & Co. and affiliates to officers and directors of corporations was made public on June 2 during the hearing in Washington by the Senate Banking and Currency Committee in the Senate investigation. The amounts of the loans were not indicated. The list of loans or advances from 1927 to 1932, inclusive, as given in Washington advices June 2 to the New York "Times" follows:

|   |               | Paid Off. |
|---|---------------|-----------|
| J. P. Morgan & Co.—   |               |           |
| Chas. E. Andrews Jr., President First National Bank, New      |               |           |
| Bethlehem, Pa.  | Feb. 1 1927   |           |
| G. G. Bacon   | Jan. 4 1929   |           |
| Geo. T. Bowdoin, partner Winslow, Lanier & Co.                | Apr. 14 1931  |           |
| Robert E. Broome  | Aug. 25 1932  |           |
| L. H. Brown, President Johns-Manville Corp.                   |               |           |
| Paul D. Childs, J. Armory Jefferies and William B. Nichols,   |               |           |
| director Boston Consolidated Gas Co.                          | Dec. 19 1930  |           |
| Charles W. Clarke, President United Verde Copper Co.          | Dec. 19 1930  |           |
| L. R. Clausen, President J. I. Case Threshing Machine Co.     | May 14 1930   |           |
| Samuel H. Curran, director Royal Baking Powder Co.            |               |           |
| R. S. Davenport   | Jan. 25 1929  |           |
| Donald K. Davis, President Maize Products Co.                 |               |           |
| Daniel C. Dawes   | Jan. 2 1931   |           |
| Walter Farwell  | Jan. 2 1932   |           |
| Ernest B. Filsinger, Royal Baking Powder Co.                  | Apr. 1 1931   |           |
| Paul W. Fleischmann, director Fleischmann Co.                 | Sept. 11 1929 |           |
| H. A. Tortington, general attorney, Royal Insurance Co., Ltd. |               |           |
| Charles H. Hodges, director Union Trust Co.                   | Feb. 10 1930  |           |
| Wetmore Hodges  |               |           |
| Richard Irvin, Richard Irvin & Co., Pittsburgh                | Dec. 19 1930  |           |
| J. J. Keating   | Apr. 9 1930   |           |
| William Klumeyer  |               |           |
| Alfred Knight, Vice-President Standard Brands                 | Sept. 11 1929 |           |
| Joseph A. Lee   | Sept. 11 1929 |           |
| A. C. Lemkau, director Royal Baking Powder Co.                |               |           |
| L. F. Loree, Chairman executive committee D. & H. RR.         | Feb. 18 1927  |           |
| T. B. MacAuley  | Feb. 17 1931  |           |
| John Markle   | May 2 1927    |           |
| E. W. Marland (through Guaranty Trust Co.), Chairman          |               |           |
| E. W. Marland & Co.   | May 6 1930    |           |
| H. O. McCaughan, director Erie Trust Co., Erie, Pa.           | June 13 1930  |           |
| A. C. Monagle, Vice-President Standard Brands, Inc.           |               |           |
| J. J. Moran, President Continental Oil Co.                    | Sept. 29 1932 |           |
| A. J. G. Murray-Graham  | Jan. 24 1930  |           |
| H. R. Newcomb, Vice-President Standard Brands, Inc.           | Sept. 13 1932 |           |
| George Nichols, trustee Greenwich Savings Bank                |               |           |
| John B. Noone   | Sept. 13 1932 |           |
| Hugo A. Oswald, director Fleischmann Co.                      | Sept. 10 1929 |           |
| Clendenin J. Ryan, Hutchinson Coal Co., Fairmont, W. Va.      | Feb. 5 1932   |           |
| Isidore Scherer   | Nov. 14 1930  |           |
| Theodore Sedlmayr, Vice-President Standard Brands, Inc.       | Sept. 11 1929 |           |
| W. R. Seigle, Chairman Standard Brands, Inc.                  |               |           |
| Henry T. Skelding   | Oct. 24 1932  |           |
| Robert S. Smith   | Oct. 27 1930  |           |
| T. L. Smith, Vice-President Standard Brands, Inc.             |               |           |
| J. E. Zanetti   | Jan. 14 1927  |           |
| Drexel & Co.—   |               |           |
| Dr. Thomas G. Ashton, director Baldwin Locomotive Works       | Nov. 21 1931  |           |
| H. M. Atkinson, Chairman Georgia Power Co.                    | July 16 1931  |           |
| Charles T. Bach   |               |           |
| Richard I. Binder, President Metals Coating Co. of America    | Nov. 9 1931   |           |
| Augustus S. Blagden   | May 26 1931   |           |
| Gideon S. Borden  |               |           |
| Edwin M. Chance   | Aug. 30 1930  |           |
| Charles M. Coover   | Feb. 9 1928   |           |
| J. H. R. Cromwell, President Delaware Oil Products            | Sept. 23 1931 |           |
| George W. Davis, director Pearson-Erhard Co.                  |               |           |
| John C. Dunn  | Aug. 5 1931   |           |
| William du Pont Jr.   | Jan. 31 1931  |           |
| Joseph Ewing  |               |           |
| Benjamin West Frazier, director E. G. Budd Mfg. Co.           | Dec. 29 1927  |           |
| John K. Garrigues   | Feb. 6 1930   |           |
| Chester I. Hall   |               |           |
| Howard E. Hebard Jr.  |               |           |
| Charles S. Hebard   |               |           |
| Daniel L. Hebard  |               |           |
| Hermann M. Hessenbruch  |               |           |
| Charles E. Hires Jr., President Charles E. Hires Co.          |               |           |
| Edward Hopkins Sr.  | Apr. 24 1929  |           |
| Archibald T. Johnson  |               |           |
| Richard D. Leonard, director Atlantic Refining Co.            | Sept. 19 1929 |           |
| Andrew J. Maloney, President Phila. & Reading Coal Co.        | Sept. 19 1929 |           |
| Donald Markle, President Jeddo-Highland Coal Co.              |               |           |

|  | Paid Off.    |
|--|--------------|
| E. B. C. Markle, President Wilkes-Barre & Hazleton Ry.   |              |
| John Markle 2d, Bell Telephone Co. of Pennsylvania       |              |
| Orus J. Matthews   | Aug. 18 1931 |
| J. Kearsley Mitchell                                     | Dec. 31 1931 |
| Daniel A. Newhall  | Oct. 2 1931  |
| C. Lothrop Ritchie                                       |              |
| William I. Schaffer, trustee Penn. Mutual Life Ins. Co.  | Dec. 31 1931 |
| Joseph T. Schlacks                                       |              |
| A. Homer Smith, President Sharpe & Dohme, Philadelphia   | Apr. 16 1931 |
| Charles A. Smith, Secretary Ferris & Hardgrove, Spokane  |              |
| Frank H. Taylor, President Pickford Telephone Co., Mich. | Oct. 3 1930  |
| A. C. Woodman, President Acewood Petroleum Corp.         | Jan. 4 1929  |

**Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Trading—Representative Marland Explains Borrowing.**

Under date of June 2 Associated Press advices from Washington said:

Representative Marland, Democrat of Oklahoma, former oil man, to-day said the loan he obtained from J. P. Morgan & Co., disclosed in the Senate Banking Committee's investigation of the firm, was negotiated in 1926 and paid in 1930.

"I don't remember the details, but I think it was 1926 when I borrowed \$1,500,000 from J. P. Morgan & Co. to help pay my income tax of that year," Mr. Marland said.

"I had an unusually large income tax for that year, amounting to several millions of dollars, and I borrowed the money from Morgan, and I think I paid it back in 1930, or at least more than two years ago. It was the only loan I got from Morgan."

Asked from which partner he obtained the loan, Mr. Marland said: "Oh, from George Whitney. I know him."

Questioned as to what he put up for collateral, Mr. Marland replied: "I put up Marland oil stock and Southland Royalty stock. As I recall it, it was valued at between \$6,000,000 and \$8,000,000 at the time."

**Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Trading—Profits of Banking House.**

While an item bearing on figures of profits of J. P. Morgan & Co., as reported in press accounts from Washington, May 27 (during the Senate Committee investigation), was given in these columns June 3, page 3843, the following additional Associated Press account (copyright) from Washington, May 29, as published in the New York "Times," is given herewith:

J. P. Morgan & Co.'s reports to Senate investigators show the firm made nearly \$10,000,000 on the sale and underwriting of securities in 1930 and 1931, years in which the bank's partners paid \$48,000 in Federal income tax. The figures, brought out from the evidence while the Senate Banking Committee investigation remained in recess until Wednesday, gave a hint of the amounts the twenty partners must have been able to deduct from their income tax returns under the law permitting capital losses to be subtracted from profits. From these earnings also were deducted the running or overhead expenses of the firm.

The evidence indicated that the great banking house made more on the sale of securities and its underwriting business, in each of these two "depression years," than it had made in the boom year 1929, when income taxes of \$11,000,000 were paid. The totals for the three years, including J. P. Morgan & Co. and Drexel & Co., its Philadelphia affiliate, in round figures, were: 1929, \$2,936,000; in 1930, \$6,730,000, and in 1931, \$3,131,000.

Morgan officials testified in the investigation last week that altogether they paid only \$48,000 income tax in 1930, and none in 1931 or 1932. Profits for 1932 were not included in the figures presented by Mr. Pecora.

Mr. Pecora's figures showed that for the five-year period, 1927 to 1931 inclusive, the Morgan firm made more than \$18,000,000 from the sale of securities. Partners in the firm testified during last week's inquiry, however, that the investment business was a comparatively minor part of their operations.

In addition to their profits from the sale and underwriting of securities, the Morgan partners reported to the committee profits running into the millions from operations in joint accounts or syndicates, but the total was not tabulated.



Also, the profits from underwriting ventures were not complete, because in many cases the firm retained blocks of stock which were not estimated in cash.

The records, drawn from the Morgan files, disclosed that in 1929 the firm made \$1,272,000 from issues it managed and \$774,000 from issues managed by others; while Drexel & Co. made \$195,000 from issues it managed, \$43,000 from issues managed by others and \$652,000 from underwritings.

In 1930 J. P. Morgan & Co. made \$4,074,000 from issues they managed, \$516,000 from issues managed by others and \$1,189,000 from underwritings; while Drexel & Co. made \$684,000 from issues they managed and \$267,000 on issues originated by others.

The figures for 1931 showed these profits respectively for Morgan & Co. as \$1,261,000, \$260,000 and \$75,000, and for Drexel & Co. as \$1,381,000 and \$154,000.

Little information about the favored client lists is given in the Morgan reports. For instance, in telling of their operations in Standard Brands, Inc., they merely said:

"On or about Sept. 5 1929, 722,600 shares were disposed of at 32 to a selected list."

The reports disclosed, however, that in January 1929 the Morgan firm sold 315,070 units of United Corp. stock to 291 individuals at \$75 a unit, when testimony has shown that it was selling on the market at \$99. At the same time 202,930 shares were disposed of at the same price through Bonbright & Co. and 82,000 through Drexel & Co.

### **Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Trading—Mr. Morgan, It Is Said, Doesn't Take His Share of Firm's Profit.**

From the "Wall Street Journal" of June 5 we take the following from Washington:

J. P. Morgan has never received from J. P. Morgan & Co. profits proportionate to his investment in the firm, a member of the Senate Banking and Currency Committee said.

"It appears to me," the committee member said, "that J. P. Morgan has made concessions to his partners who have invested less than himself in the firm, because the statements presented to the committee in closed session show that he never has obtained the proportion of the net profits which would equal his share based on the percentage of his investments in the firm."

The percentage of profits of Morgan & Co. partners vary from year to year. Sometimes a member receives a larger percentage than at other times, although his investment has not changed.

### **Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Trading—Details of Reorganization of Railroad Holdings of Van Sweringen Brothers—Latter's Cleveland Banking Connections.**

On Monday June 5 the inquiry which has been conducted by the Senate Banking and Currency Committee into the operations of J. P. Morgan & Co. was directed toward the affairs of the Alleghany Corporation, organized as the holding company for the railroad interests of O. P. and M. J. Van Sweringen. As to the hearing on June 6 the Washington advices to the New York "Journal of Commerce" said:

Details of the organization of the railroad holdings of the Van Sweringen brothers were given before the committee at the public hearings to-day by O. P. Van Sweringen. Mr. Pecora is seeking to bring out the connection between the vast rail holdings of the brothers and the Morgan firm, which has done most of their financing.

The day's session was brought to a close with charges by Mr. Pecora that the Van Sweringens had denied the committee's investigators access to their books. Mr. Van Sweringen replied that complaint "was probably right," but the organization had tried to and was willing to co-operate with the committee.

Delving into the details of the Van Sweringen railroad holdings, Mr. Pecora established that the brothers acquired control of Chesapeake & Ohio through the purchase of 73,000 shares of stock.

#### *Nickel Plate Is Factor.*

The Nickel Plate received 70,000 shares at \$80, or a total of \$5,600,000 for the other 3,000 shares of the stock. At that time the Van Sweringens had organized and were controlling the Nickel Plate Securities Corp., which held the controlling stock of the Nickel Plate road.

Explaining the difference in the cost of the same stock to the two related organizations, Mr. Van Sweringen stated that the securities were bought from the Huntington interests at a price above the market, which was then between \$70 and \$80.

"While we believed that the price we paid for the stock above the market was wise, there was the element of risk and gamble in the price, so we assessed the major amount of the difference to the holding company rather than have Nickel Plate stockholders think we treated them unfairly," Mr. Van Sweringen pointed out.

Asked if he thought it fair to "saddle" stockholders of the Nickel Plate Securities Corp. with the price of "565, more than five times the market value of the stock," the witness pointed out that he and his brother and their regular business associates controlled about 80% of the holding company, while it held only about 50% of the control of the Nickel Plate road. He added that if he had not thought that the transaction was right, it would never have been made.

#### *Outlines Alleghany Holdings.*

Holdings of the Van Sweringens through the Alleghany Corporation and the reason for acquiring them were outlined to the committee by Mr. Van Sweringen. He stated that his interests are still expecting to consolidate the holdings of Alleghany Corporation physically and financially "in spite of the many difficulties we have encountered." The witness stressed that there was no thought of consolidating the Chesapeake & Ohio system in the East with the Missouri Pacific system owned in the West, nor do the Van Sweringen interests have a conception of a transcontinental rail system.

The statement submitted at the hearing by Mr. Van Sweringen is given elsewhere in this issue. Those present at the hearing on June 5 were indicated as follows in the Washington advices to the New York "Herald Tribune":

Present: Senators Fletcher (Chairman), Costigan, Adams, Reynolds, Byrnes, Goldsborough, Townsend, Walcott and Kean.

Present also: Ferdinand Pecora, counsel to the committee; Julius Silver, David Saperstein and James B. McDonough Jr., associate counsel to the committee, and Frank J. Meehan, chief statistician; John W. Davis, counsel for J. P. Morgan & Co.; Randall J. LeBoeuf Jr. and Earle J. Machold, counsel for the United Corporation and for George H. Howard, President of the United Corporation.

On June 6 the examination of O. P. Van Sweringen by the committee was continued, as to which the Washington account to the "Herald Tribune" said in part:

Throughout Mr. Pecora, in line with efforts to show possible connection between the activities of the Van Sweringens and J. P. Morgan & Co., insisted upon drawing from the witness how much of their own funds the Van Sweringens had put into their various ventures.

Although the committee's attorney was enabled to reveal that the Van Sweringen group borrowed at different times up to the amount of \$75,000,000 from J. P. Morgan & Co., he was plainly nettled over the failure of the witness to supply the information in the manner he appeared to desire. At the conclusion Mr. Pecora said:

"For the purpose of saving time, not only yours but ours, may I make the suggestion that between now and the hearing to-morrow you get up a statement which would show how much of monies belonging to you and your associates went into the entire scheme of transactions or operations whereby all of these various railroad companies shares were acquired by the so-called Van Sweringen interests, and when I refer to those moneys, I mean what you had as distinguished from moneys which you borrowed or obtained through the sale of securities to the public."

#### *Witness Promises Figures.*

The witness said he was sure such a statement could not be prepared by to-morrow but an effort would be made to submit one to the committee as soon as possible.

Mr. Pecora sought for an hour to draw from the witness whether or not he had definite knowledge of the extent of purchases of Erie stock of the late George F. Baker, New York banker, at the time the Van Sweringens were obtaining control of that line. Mr. Van Sweringen had said in a prepared statement previously that he was confident Mr. Baker had been interested and increased his holding in Erie at the time.

"Did Mr. Baker tell you that he did and what amount he bought?" persisted the examiner.

"I am confident that he did," the witness insisted.

"But yesterday you read in your statement that he did as if you had knowledge," continued Mr. Pecora.

"All I can say is that I am confident he did, and if there is any doubt of the meaning of that statement yesterday it will have to stand as I have modified it to-day," said Mr. Van Sweringen.

The questioning later showed that the Vaness Corp., described as a "personal" holding company of the Van Sweringens, borrowed \$16,000,000 from J. P. Morgan & Co. and a later loan of \$23,500,000 was made to the Cleveland Terminal Building Co.

#### *Banking Relations Surveyed.*

Definite questions were put to Mr. Van Sweringen to disclose the connection between two Cleveland banks, the Guardian Trust & Savings Co. and the Union Trust Co., both closed, and the Van Sweringens. The witness could not recall the details of loans obtained from the banks, but he did recollect that some were negotiated. The examiner pointed out that J. Arthur House, President of the Guardian Trust Co., was a Van Sweringen associate and a director of the Nickel Plate RR., while J. R. Nutt was Chairman of the Board of the Union Trust Co. and also a director of the Van Ness Co.

In his course through the history of the development of the Van Sweringen system, Mr. Pecora reached the Pere Marquette RR. and its acquirement for the Van Sweringens by the Chesapeake & Ohio. It was shown that under the terms of an agreement dated May 9 1927, the 304,065 shares of stock of the Pere Marquette Railway Co., together with certain assets and liabilities, were transferred to the Pere Marquette Corp. in exchange for all the capital stock of that newly organized corporation, consisting of 304,065 shares of common stock without par value. The stock of the Pere Marquette Corp. was immediately distributed to the Nickel Plate.

An agreement, May 10 1927, was entered into with the Chesapeake Corp., under which that corporation received 345,000 shares of the common stock of the Chesapeake & Ohio Ry. Co., subject to certain indebtedness, in exchange for the surrender to that corporation of all its outstanding capital stock consisting of 304,065 shares of the common stock which the Chesapeake had acquired from the Nickel Plate.

### **Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Trading—Statement by O. P. Van Sweringen on Reorganization of Railroad Holdings Through Alleghany Corporation.**

In another item in this issue of our paper we refer to the inquiry by the Senate Banking and Currency Committee into the affairs of the Alleghany Corporation, organized as the holding company for the railroad interests of O. P. and M. J. Van Sweringen. Below we give the text of the prepared statement (as contained in Washington advices to the New York "Herald Tribune") read by O. P. Van Sweringen on his appearance June 5 before the Senate subcommittee:

In answer to your subpoena I should like to present to the committee a brief outline of our activities as connected with the scope of this inquiry.

To do this I go back some 17 or 18 years when, in connection with an undertaking to provide rapid transit to some portions of Cleveland, we wanted to use a part of Nickel Plate—that railroad passing through Cleveland from east to west in an ideal location for our purpose.

We had heard that the Nickel Plate stock control might be acquired—that is, that the New York Central interests might be willing to dispose of it. We found this was so, and in 1916 we bought it. We didn't have money enough to pay for it all. We arranged to defer a portion of the purchase price, and we gathered with us some friends who invested along with us to make the purchase.

#### *Plans to Develop Nickel Plate.*

Having obtained the stock control of the railroad, it was only natural that we should try to develop and make the most of it, and it wasn't long before we found ourselves in the midst of the general railroad problem. In 1920 the Transportation Act was passed, and the Congress declared it as a national policy that the railroads should be put together into a limited

number of systems. The Nickel Plate, of course, was a part of one of those systems.

Dr. William Z. Ripley had been engaged in that work by the Government, and others had made studies as to what these limited systems should embrace. For the Eastern region all of the studies and the Inter-State Commerce Commission's tentative plan provided for a greater number of groupings than our studies led us to believe as ideal, if we were to consider balancing of the systems in accord with public interest.

Our studies convinced us that following the policy laid down in the Transportation Act there should not be more than four systems in the Eastern region, and that the one including the Nickel Plate should also include the Lake Erie & Western, the Toledo St. Louis & Western, the Erie, Pere Marquette, Chesapeake & Ohio, Hocking Valley, Wheeling & Lake Erie, Chicago & Eastern Illinois, Virginian, the Bessemer & Lake Erie or the Buffalo Rochester & Pittsburgh, as well as either the Lackawanna or the Lehigh Valley, with some smaller lines and terminal properties.

#### *Acquire Control of Two Other Lines.*

"If such a system were to be created the plans embracing the Pennsylvania had to be changed and those of the New York Central and Baltimore & Ohio also, and this all meant that the Inter-State Commerce Commission would have to be asked to reconsider their groupings and that there would be much negotiation necessary between the different carriers who were major in the territory.

"Along about 1922 an opportunity arose to buy the stock control of the Toledo St. Louis & Western (commonly called the Clover Leaf), and also of the Lake Erie & Western. These we purchased and consolidated with the Nickel Plate.

"While we were studying and developing, we found that the Huntington interests in the Chesapeake & Ohio were for sale. We talked with J. P. Morgan & Co., whom we regarded, as does the world, as wise counsellors in matters of finance. They felt that it wasn't the time for us to make the expenditure. We were going to have to have some money. We took their advice and postponed our activities in that direction, keeping in touch with the Huntingtons, however.

#### *Buy Into Chesapeake & Ohio.*

"In the meantime, the Nickel Plate was prospering and was accumulating money under the able management of Mr. J. J. Bernet, whom we had engaged as President when we first acquired the Nickel Plate; and a year or so after our first discussions about Chesapeake & Ohio, we reached the place where we again thought we should purchase the interest of the Huntingtons.

"This time the Morgan firm agreed with us and we closed the deal, the Nickel Plate buying 70,000 of the Huntington shares, the total of which was 73,000. The price on all of the shares was more than the market, so we asked the Nickel Plate to pay only a part of this purchase price, and my brother and I with our immediate associates undertook to and did pay the difference (a considerable sum), all in the price of the extra shares which we, instead of the Nickel Plate, purchased.

"The Huntington interest, while dominating the property in the sense that it had been seating the directors, was far from a majority ownership. We wanted more of the stock. We thought it was cheap as it was then selling. At that time the property was struggling somewhat because of capital necessities, but we were sure it could be made to earn a lot more money and perform a much better service.

#### *C. & O. Paid During Depression.*

"When we went into the management of it we conferred with Morgan & Co. as to those improvements we felt should be made and through their aid financed a large purchase of new equipment which, with other betterments, would provide President Harahan with the tools to accomplish the construction job of which he was capable. We were correct in our belief. It is the one railroad that has earned and paid its full dividend throughout the period of this depression that we hope is now ending.

"We were on our way with both the Nickel Plate and the Chesapeake & Ohio under good management, showing signs of increasing earnings. We then turned our attention to an analysis of the Erie R.R. Our studies convinced us that we could make it behave a lot better than it was doing. It was one of the properties we felt was a necessary part of the system we were trying to build.

"That grand old gentleman, Mr. George F. Baker, now deceased, was the outstanding personality in the ownership of the property, so we talked with him as to our welcome as a participant in its ownership. He heartily concurred and said that if we decided to move into it he would be glad to increase his own investment, which he later did to a very considerable extent. When we finished our buying we, with him, had about half of the common stock and a considerable portion of its preferred shares.

#### *Pere Marquette Venture Next.*

"At nearly the same time we decided the Chesapeake & Ohio should have additional outlets for its coal shippers. Industrial Michigan seemed to fill the bill, and so we then bought into the Pere Marquette.

"With that done we had very large and in some cases majority interests in Nickel Plate, the Chesapeake & Ohio (including its subsidiary, Hocking Valley), the Erie and the Pere Marquette, and it was then that we went to the Inter-State Commerce Commission in what is generally known as the first Nickel Plate unification case. This was in the fore part of 1925. In March 1926, the petition was denied, though not to the complete destruction of the grouping.

"One of the observations made in the Commission's decision indicated that the Chesapeake & Ohio was more logical as the backbone of the system. Accordingly, the first thing that seemed advisable to do was to physically connect that property and its subsidiary by the building of about 60 miles of double track between the Chesapeake & Ohio at Waverly, Ohio, and the Hocking Valley at Columbus, Ohio. This we built and then, obtained Inter-State Commerce Commission approval to consolidate the Chesapeake & Ohio, Hocking Valley and this connecting link, to the end that the Chesapeake & Ohio then had a continuous line from tidewater at Newport News on Hampton Roads to Toledo on the Great Lakes.

#### *Reason for Chesapeake Corp.*

"What this meant to transportation is illustrated by the fact that in 11 months after permission was received from the Inter-State Commerce Commission, this double-track line, with all grade crossings eliminated, was constructed and we were putting over it as high as 2,400 cars in a day loaded with coal for the Lakes.

"With this accomplished it was necessary, as we saw it, that if the Chesapeake & Ohio was to become the nucleus of a great system, into which the Nickel Plate should go, its position to that road should be changed so that the Nickel Plate would not be an owner in part of its prospective parent. This meant that the Chesapeake & Ohio shares which the Nickel Plate owned should be taken out of it. You now have the reason for the creation of Chesapeake Corp.

"To divest the Chesapeake & Ohio shares from Nickel Plate and at the same time keep them compacted with the other similar shares that our

interests held. Chesapeake Corp. was formed and shares of it that then came to the Nickel Plate by exchange for its Chesapeake & Ohio shares were thus distributed to the stockholders of Nickel Plate in effectuation of this divorcement of ownership. We, of course, put our other Chesapeake & Ohio shares into Chesapeake Corp. upon the same basis.

#### *\$48,000,000 of Bonds Sold to Morgan.*

"In order to accomplish all of these things, it was also necessary to provide a considerable sum of money to more permanently fund a portion of the investment and thus avoid the necessity for assessing each shareholder of the Nickel Plate, as well as ourselves, to whom the disbursement was being made. Chesapeake Corp. went to J. P. Morgan & Co. for the financial aid, and realized it by the sale to them in the spring of 1927 of \$48,000,000 of 20-year 5% bonds.

"Still carrying on our efforts to unify the railroads under our control, the Chesapeake & Ohio at about this same time applied to the Inter-State Commerce Commission for authority to acquire stock control of the Erie and Pere Marquette. We did not this time ask to include the Nickel Plate because it seemed to us that we would progress our undertakings more certainly by proceeding a step at a time. The Commission allowed the Chesapeake & Ohio to have the Pere Marquette control, but withheld approval as to the Erie.

"It was now clear that there was a definite need for a vehicle in which to carry, in so far as was consistent, and to mobilize, in the financial sense, our activities looking toward the ultimate goal of final upbuilding of the Chesapeake & Ohio, or so-called fourth system for the Eastern region, that all through these years of effort had been the subject of negotiation and discussion with the various parties in interest.

#### *Alleghany Corporation Formed.*

"All of these efforts and activities could more readily be treated with by a proprietary interest than otherwise, and to that end also we had been accumulating and developing the separate parts of that ultimate whole, as we saw that fourth system to be.

"To meet the need to which we have just referred, early in 1929 we brought Alleghany Corp. into being to take over shares held by us and to furnish a corporate instrumentality to provide funds for carrying on. For each net dollar value of our investment that we put into this corporation we took in settlement junior, or common, shares only.

"In the summer of 1932 the Inter-State Commerce Commission handed down a plan for rearrangement of the railroad groupings coinciding with the four-system idea and approving as constituent parts of one of those systems all of the railroads east of the Mississippi River, in which Alleghany is now interested.

"We are still expecting to get these railroads together, physically and financially speaking, in spite of the many difficulties we have encountered.

#### *Wheeling & Lake Erie Control Gained.*

"Included in the investments acquired by Alleghany at its outset was the control of the Buffalo, Rochester & Pittsburgh Ry., which we had gotten a short time before, but as a result of the efforts to reconcile differences in the eastern groupings, it was later decreed that the Baltimore & Ohio should have it, and Alleghany therefore disposed of it to them at cost, taking from them (likewise at cost) their interest in the Wheeling & Lake Erie, and at about this same time also taking from the New York Central an interest they owned in Wheeling & Lake Erie. These, with the holdings of Nickel Plate in the same property, amounted to a majority of the Wheeling & Lake Erie, and later, when Nickel Plate was able to do so, all of these shares went over to Nickel Plate from Alleghany, again at cost.

"As we were putting these eastern railroad investments together in Alleghany we became more and more conscious that we had a lot of railroad investment that, like the average of all railroads of the eastern region, had coal as the major commodity carried. About one-half of the tonnage and nearly as many dollars of revenue to the railroads of the eastern region come from coal.

"We felt that it would be better if we could have a little more diversity in this respect in our railroad holdings, and again we had the time and the forces to direct, and the financial strength, as we thought, to acquire and hold more than just the eastern combination.

#### *Get Control of Missouri Pacific.*

"We had been studying for a couple of years in a general way the growth of the country and became convinced of the certainty of development of the Southwest, and concluded that if we were to have any more railroad investment we would prefer it in that location. A study of the best railroad investment there—the one which afforded the greatest opportunity for future growth, development and expansion, and possessing the diversity of basic traffic that we were looking for—led clearly to the Missouri Pacific system.

"In the early part of 1929 we began to accumulate its shares, and in the spring of 1930 finished with a majority of them. Soon after we had accomplished these purchases the country was pitched headlong into the unforeseen depression, the worst the world has ever known. This wrought its accompanying havoc to investments and its violence to Alleghany Corporation.

"Missouri Pacific is now in the first stages of reorganization and when that is done that system will be one of the best and most prosperous in this country. We knew when we bought control that the railroad needed some capital readjustments, but we also knew that it was headed for some definite betterments that were under way and others that could be put under way to improve its operating ratio. We had expected that the lifting of the top-heavy portion of its structure would be accomplished by putting more of the investment into equity, or stock, by voluntary process rather than as it is finally having to be done. We see nothing to change our minds as to the ultimate desirability of that investment and ownership.

#### *Coal and Oil Carriers Show Profit.*

"Instead of coal, in the Southwest we haul oil and its products, agricultural products, fruits and vegetables. Of course, there is a goodly portion of manufactured articles in both regions.

"While we are on this subject of diversity, a peculiar quirk of the present economic situation, contrasting with the belief in that heretofore considered measure of stability, has happened. Our road that is doing the best in the East is the Chesapeake & Ohio, with coal making up over 80% of its tonnage. In the Southwest, the road of the Missouri Pacific system that is now showing up to the best advantage is the International-Great Northern, majoring, if you will, in oil, so that wisdom of the past dictating diversity has these striking examples at this time to the contrary, notwithstanding which we are still of the opinion that in ordinary times diversity will be of major importance.

"Right here we would like to stress that there was no thought of consolidating the Chesapeake & Ohio system of the East with the Missouri Pacific system in the West, nor was our conception that of a transcontinental railroad system.

#### *Purpose of the Acquisitions.*

"We hope it is proper, in concluding, to leave one more thought with you.



"Upon the completion of the Missouri Pacific control purchase, we had reached the place where Alleghany, in a general way, had acquired the properties it was seeking to obtain. There were still improvements and refinements to be made, as well as the rounding out of each of these systems pursuant to the Inter-State Commerce Commission plans for them. We have carried forward in the spirit of the Act of Congress of 1920, which decreed that these and all other carriers should unite into a limited number of systems.

"Our present aim is toward making these properties satisfy, in the highest degree, the public need and service, and at the same time produce a just return for the investors who have cast their lot with us."

Regarding the hearing on June 7 the Washington correspondent of the New York "Journal of Commerce" had the following to say in part:

Examination of O. P. Van Sweringen to-day revealed that the great rail holdings were built on a "shoestring" of \$1,000,000 contributed by the brothers and their associates.

Counsel Pecora also drew from the witness the admission that by setting up the General Securities Corporation in 1927 to act as the medium in the transfer of certain shares of Chesapeake & Ohio Railroad stock to the Chesapeake Corporation, the Van Sweringens "legally" avoided payment of taxes on profits that had accrued on this stock while it was in their possession.

The Van Sweringen's acquisition of their large rail holdings started in 1916 with a capital of \$1,000,000. Of this amount, the Van Sweringen brothers contributed \$500,000 realized on borrowing on their property, and their associates contributed the remainder.

"I am inclined to agree that we started on a shoestring," O. P. Van Sweringen declared, "but nevertheless, what we made of that shoestring is what we hold to-day."

#### Tells of Stock Transfers.

The operations by which the Van Sweringen interests transferred stock from one of their subsidiaries to their holding company through a third affiliate they controlled occurred in two instances, Mr. Pecora developed.

In 1927 the General Securities Corporation was organized "chiefly, but not solely" to transfer 255,000 shares of C. & O. common stock held by the Vanness Co. to the Chesapeake Corporation.

The Geneva Corporation was formed by the group to act as the medium in the transfer of stock from the Chesapeake Corporation to the Alleghany Corporation, the present holding company for the Van Sweringen acquisitions.

Commenting on the first transaction, Mr. Van Sweringen stated that the General Corporation was "organized as a medium of exchange so as to avail ourselves of income tax exemptions provided by Congress for corporate reorganizations where there was no recognized or realized gain." He later said that the Geneva Corporation transaction was made in "the same interest of economy."

The examination of O. P. Van Sweringen concerning the financial details of the railroad empire set up by his family and associates was concluded on June 8, the "Journal of Commerce" account from Washington on that date continuing in part:

He and his brother, T. J. Van Sweringen, have been asked by committee counsel to remain over until to-morrow in the event there are "loose ends of the examination to be tied up."

O. P. Van Sweringen, under examination for the fourth day, interrupted questioning to-day to interject that the investigation such as now is being pursued by the committee are "terrifically destructive." He later changed the statement to point out that reports on such investigations give an "atmosphere that something is wrong and this is destructive."

"Wise regulation" of holding companies was indorsed by the witness. He contended that if the holding companies concerned in the Van Sweringen interests were checked it would be found that they have "been beneficial, even under present conditions." The trouble with the railroads to-day is not due to holding companies, he insisted, asserting it goes back beyond that. Admitting that stock speculation contributed to the depression, he pointed out that holding companies have helped in that circumstance.

Details of operations whereby the Van Sweringens set up a third corporation to transfer certain stocks from one holding company to another to secure tax exemptions were reviewed by Mr. Pecora. The committee counsel admitted that such transactions were perfectly legal. He said that he had developed the matter to call it to the attention of Congress.

#### Denial Is Made.

Pecora's assertion that the Van Sweringen interests received considerations of \$84,067,000 from the Allegheny Corporation in return for certain stocks that originally cost \$52,044,000 were denied by Mr. Van Sweringen. He declared that the calculation was based on an assumption.

Questioning the witness concerning a loan acquired by the Missouri Pacific Railroad, of which Mr. Van Sweringen is chairman of the board of directors, used to fund half of a \$11,700,000 loan due J. P. Morgan & Co., Mr. Pecora sought to bring out that the banking firm had directed the railroad to "sit on the doorstep" of the finance corporation until the advance was made.

### Inquiry Into Affairs of J. P. Morgan & Co. by Senate Committee Investigating Stock Market Trading—Senate Passes Resolutions Empowering Committee to Investigate Stock Sales for Income Tax Purposes—Statement Regarding Stock Sales by Thomas S. Lamont.

On June 8 the Senate passed, without opposition, the Fletcher resolutions giving the Senate Banking and Currency Committee specific power to investigate stock sales for income tax purposes, extending the life of the investigation until the end of the next session of Congress, and appropriating \$100,000 additional. The Washington correspondent of the New York "Evening Post" indicating this on June 8 added:

Senator Duncan U. Fletcher, Chairman of the Committee, left the hearing of the Van Sweringens to take care of itself and went to the floor to ask unanimous consent to call up his resolutions and have them passed.

After one or two perfunctory questions by Senators Connally of Texas and Hatfield of West Virginia and the statement by Senator McNar, of Oregon, Republican leader, that he had no objection, the resolutions were agreed to.

This gives the committee full authority to ask Thomas S. Lamont and any other partners of J. P. Morgan & Co. or of any other firm any questions the Committee wishes about their stock sales. The resolutions developed out of a question of Mr. Lamont as to his sales of securities on Dec. 30 1930; allegedly for income tax purposes.

#### Morgan Objections Quieted.

It was made clear to-day that the Morgan firm no longer will contest the authority of the Committee and that they have no intention of provoking a court fight concerning the present authority by refusing to answer. It is possible, however, that the questioning on these points may be deferred until later by Ferdinand Pecora, Counsel to the Committee.

In the same paper it was stated by its Washington correspondent on June 6 that the Senate Banking and Currency Committee decided on that day at a heated two and a half hour session to seek further powers from the Senate before inquiring into the income tax returns of Thomas S. Lamont, William Ewing and Harold Stanley, Morgan partners. The June 6 account to the "Post" continued:

The resolution adopted was proposed by Senator Glass and approved by Ferdinand Pecora, Counsel to the Committee. It was weakened, however, by the addition, after the clause directing appeal to the Senate for powers, of the words "should it be deemed necessary to enlarge the powers."

The resolution was adopted by a vote understood to be 15 to 2, with the votes of Senators Couzens and Norbeck cast in the negative. No announcement of the vote was made by Chairman Fletcher, however. He explained that he was authorized by the Committee to say only that it had been passed. . . .

The decision to seek additional powers came as the result of the questioning of authority of the Committee by John W. Davis, Attorney for J. P. Morgan & Co., which occurred as the result of a question last Friday by Mr. Pecora to Thomas S. Lamont about the sale by him personally of 5,087 shares of stock on Dec. 30 1930—a sale about which, on Friday, Mr. Lamont said he had no recollection.

Stating that a resolution enlarging the powers of the Senate investigating committee so that it could inquire into personal stock transactions of Thomas S. Lamont and any other individuals it chooses was being put into final form on June 7.

Advices that day (June 7) to the "Post" added in part:

This action was approved at a meeting of the investigating sub-committee to-day.

#### Resolution Being Pushed.

The resolution to be introduced to-day to give the Committee power to go into tax matters was drafted in tentative form at a meeting of the sub-committee and was unanimously agreed to. It was turned over to the law clerk of the committee and to Mr. Pecora to be "polished up." When that is done Chairman Fletcher will introduce it.

In furtherance of the inquiry into the affairs of J. P. Morgan & Co. Ferdinand Pecora, Counsel for the Banking and Currency Committee, put Thomas S. Lamont, son of Thomas W. Lamont and also a partner in the firm, on the stand on June 2, as to which a dispatch on that date to the New York "Times" said in part:

He was asked about the sale by him of many stocks on Dec. 30, 1930, and was apparently puzzled as to how to reply, when John W. Davis, counsel for the Morgan firm, jumped to his feet.

Mr. Davis, who has sat quietly through a good many searching intimate inquiries into the financial details of the Morgan firm's activities, showed on this occasion an excitement and indignation which he had not before revealed.

#### Not on the Questionnaire.

Turning to Mr. Pecora as soon as the question was asked, Mr. Davis said that it was unfair to ask young Mr. Lamont, who was a comparative newcomer to the firm, to explain a transaction which had not been set down in the questionnaire submitted to the firm, and that he should have an opportunity to acquaint himself with the facts so that he might answer intelligently.

Mr. Pecora stated that he did not wish the witness to answer anything with regard to which he was not informed, and after Senator Fletcher, Chairman of the Committee, had said that he felt the question was fair but that both he and Mr. Pecora were willing that Mr. Lamont refresh his recollection, the incident ended. The meeting was adjourned until Monday, when it is expected that Mr. Lamont will again be called to the stand.

Yesterday (June 9) Thomas S. Lamont detailed means by which losses in stock transactions were recorded against his taxable income, and William Ewing, also a partner in J. P. Morgan & Co. was examined on profitable short sales in which he participated as trustee for his children.

Associated Press advices from Washington yesterday (June 9) as given in the New York "Sun" went on to say in part:

The former, in a statement prepared after the committee had met a challenge of its authority by getting wider power, told how he and his wife had exchanged stocks both directly and indirectly, allowing a \$114,807 loss for him in 1930.

Later he repurchased the stocks at about the same prices which Mrs. Lamont had paid.

Ferdinand Pecora, committee counsel, estimated the deals reduced the young Morgan partner's tax liability that year by \$20,000.

"I don't believe it could possibly have been as much as that," Mr. Lamont commented, while J. P. Morgan and John W. Davis—Morgan counsel—paid close attention in the uncomfortably warm and sparsely filled hearing room.

#### Another List Presented.

A list of persons especially selected by the Morgan firm for invitations to buy Johns-Manville stock at 47½ was placed this afternoon in the voluminous record of the Senate investigation of the bank.

It has been shown that still another list was made up in sale of the stock at ten dollars more a the stock was offered at 57½.

Those let in at the lower price included mostly Morgan partners.

William H. Woodin and Owen D. Young were among those to whom the stock was offered at 57½.

The purchases were made in June 1927, before Mr. Woodin held public office.

Others on the 57½ price list included Norman H. Davis, Walter S. Gifford, Charles D. Hilles, Charles E. Mitchell, John J. Raskob, Silas H. Strawn, Gerard Swope, Garrard B. Winston and Clarence M. Woolley. This group, composed of many of the prominent figures on previously published selected lists, was jokingly described to newspaper men by Mr. Pecora as one of "mezzanine floor" clients.

Purchasers at the lower price took 343,750 shares and the others took 56,200.

George Whitney—Morgan partner—said when the stock was distributed June 9 1927, the market price was "about 78."

He added the \$47.50 list was composed of Morgan partners and their families and the second was another "select list."

#### Lamont Deal Upheld.

Mr. Davis read a statement upholding the legality of the Lamont transactions, declaring "in all the revenue acts from 1913 to 1932 individuals have been allowed unlimited deductions from their incomes on account of losses actually sustained on the sale of securities or other property."

Mr. Lamont testified that the repurchase of the stocks from his wife on April 8 1931 was direct.

He added that he tore up his wife's note at the time and that he paid her no cash.

"The market price at the time I bought these shares back," he said, "was within \$100 or \$200 of the price she paid for them."

Mr. Ewing revealed that in 1928 he made short sales on behalf of trust accounts for his children.

As trustee, he sold 4,350 shares of Johns-Manville stock, making delivery by borrowing 1,800 shares from his wife and the rest from himself.

A prepared statement regarding his personal income tax return was submitted as follows to the Committee by Thomas S. Lamont at yesterday's (June 9) hearing:

When I went home over last week-end I looked up as thoroughly as I could in those two days the transactions which I had had in those stocks mentioned last Friday by Mr. Pecora. I ascertained the following facts:

I was in 1930 the owner of those stocks which Mr. Pecora specifically referred to. At the end of that year I had a real loss in them due to the decline in values. I sold them as follows:

(a) Publicly—

1,000 shares Shamrock Oil & Gas Co. on Dec. 30 1930. 1,500 shares Continental Oil Co. on Dec. 31 1930. 200 shares Durium Products Corporation Preferred on Dec. 31 1930. 300 shares Hall Electric Heating Co. on Dec. 31 1930.

(b) To my wife on Dec. 30 1930—

500 shares State Street Investment Corporation. 350 shares Investment Corporation of Philadelphia. 237 shares P. R. Mallory & Co. Common.

My beneficial interest in 1,000 shares of Simms Petroleum Capital Stock.

My wife purchased in the market a similar amount of the shares sold publicly.

She purchased them for cash and borrowed an equal amount from me, upon her demand note which, though not specifically collateralized, was well covered by the shares themselves plus her other personal estate.

Proper transfer stamps were affixed to each transfer; the usual commissions were paid to the brokers where securities were sold through public sales.

There was no agreement nor any understanding between us that I should any time later on repurchase these shares from her or any of them. I intended the sale to be a complete and final disposal of these shares and she understood it to be so. Dividends on these shares after she bought them were naturally paid to my wife for her own personal account. I was advised that under these circumstances I was fully within my rights in deducting from my income return for the year 1930 the amount of the loss sustained.

In the early part of 1931 things seemed to improve but after several months they seemed to me to be slipping and by April it looked to me as though they might get considerably worse. I talked to my wife about this and we both felt that it was not wise that she should continue to carry this debt against stocks. Therefore, I purchased the stocks from her on Apr. 8, 1931, at the original price and she thereupon paid her loan; the note was surrendered and marked "paid." There was no substantial difference then in the value of the securities compared to December, 1930. The necessary steps involved in a purchase of securities took place, including the payment of transfer taxes. I believe that I acted fully within my rights in making this purchase.

I am told that even if my tax deductions growing out of the loss on all the above sales except those made publicly were eliminated it would result in an additional tax of \$1,440.29 in my return and \$595.57 in my wife's.

I have always understood that the Bureau of Internal Revenue regularly examines the tax returns made in our office and that whenever they find mistakes they call our attention to them. I have been told that in 1932 they made their usual examination both of my own and my wife's income tax return for 1930. At that time they were given full access to all books, papers and accounts, including the accounts of J. P. Morgan & Co., in which these transactions were recorded. Complete information was given to the Bureau regarding both my sale in December, 1930, and my purchase in April, 1931. I'd like to say here that mistakes in my returns could come from clerical errors in their compilation, which in our office are rare, or they could come from some error on my own part in the handling of my affairs. If the Bureau had found the latter I can only say that it would have been an honest mistake and that it would probably have been due to my difficulty—which others share—of fully understanding the technique and details of the income tax law.

Since the Bureau's examination I have received from them no further inquiry, criticism or complaint, nor has there been at any time any re-determination of my tax or any request for a further payment.

Someone has said that the time allotted to the Bureau under the statute to make a re-determination has expired. That doesn't mean anything to me because I don't intend to try and hide my income tax return now or at any time behind a statute of limitation. If the Bureau wants to make a re-investigation of these transactions, naturally I am entirely willing that they should do so and quite ready to waive any benefit from the lapse of time which the statutes may give.

The following statement prepared by John W. Davis, Counsel for J. P. Morgan & Co., was also submitted to the Committee at yesterday's hearing:

1. By all the Revenue Acts from 1913 to 1932, individuals in determining their net taxable income have been allowed unlimited deductions from their gross incomes on account of losses actually sustained on the sale of securities or other property.

2. The fact that a sale is made for the avowed purpose of reducing the tax does not preclude the taxpayer from deducting the loss thus ascertained. It is a settled principle of law that a taxpayer is entitled to resort to any legal method available to lessen the amount of his tax liability.

U. S. v. Isham, 17 Wall. 496.

Bullen v. Wisconsin, 240 U. S. 625.

Superior Oil Co. v. Mississippi, 280 U. S. 390.

Ford v. Nauts, 25 F. (2d) 1015.

Weeks v. Sibbey, 269 Fed. 155.

Marshall v. Commissioner, 57 F. (2d) 633.

As the Court remarked in the last case cited—"There was nothing unlawful, or even mildly unethical, in the motive of petitioner, to avoid some portion of the burden of taxation."

3. Where, as in the State of New York, a married woman is given all the rights of contract and of property which any other person enjoys, contracts and agreements between husband and wife are legal and binding on both parties. A sale by a husband to his wife is just as legal and just as effective in establishing a loss by the sale of securities as a sale to any other person.

R. W. Hale v. Commissioner, 25 B.T.A. 1450 (memorandum opinion printed in Prentice Hall Federal Tax Service, 1933, Par. 587, page 682).

Ladew v. Commissioner, 22 Board of Tax Appeals, 443.

Kunau v. Commissioner, 27 Board of Tax Appeals, 1112.

Mallinckrodt v. Commissioner, 4 Board of Tax Appeals, 1112.

Catlin v. Commissioner, 25 Board of Tax Appeals, 834.

Foster v. Commissioner, 22 Board of Tax Appeals, 717.

Callaway v. Commissioner, 18 Board of Tax Appeals, 1059.

and many, many other cases.

4. In case of sales to husband and wife, relatives, friends or business associates, the mere fact that thereafter there was a repurchase of the property by the seller, after the time limited in the statute, does not invalidate the original transaction or justify denial to the taxpayer of a deduction for the losses thereby incurred.

Appeal of Pennsylvania Co. for Insurance, etc., 2 Board of Tax Appeals

48 (June 12 1925);

Appeal of Brit, 2 Board of Tax Appeals 53 (June 12, 1925).

Cole v. Helburn, F. (2d) (D. C. Ky.) (March 24, 1933).

Griffin v. Commissioner, 7 Board of Tax Appeals, 1094 (August 22,

1907);

Kurtz v. Commissioner, 8 Board of Tax Appeals, 679 (Oct. 10, 1927);

Kunau v. Commissioner, 27 Board of Tax Appeals (Jan. 4,

1933);

Budd v. Commissioner, 43 F. (2d) 509, reversing 12 Board of Tax

Appeals 490 (August 13, 1930);

Wood Lumber Co. v. Commissioner, 25 Board of Tax Appeals 1013

(March 28, 1932).

These well established principles of law make it clear that the action of Mr. Thomas S. Lamont, concerning which the Committee has inquired and he has testified, was fully within his rights and not subject to any justifiable criticism.

### Reopening of Banks in Federal Reserve System—5,478 Licensed Out of Total Membership of 6,689—Banking Developments Following Bank Holiday.

The Federal Reserve Board announced June 1 that 5,478 member banks holding \$26,103,948,000 in deposits (Dec. 31 1932) had again been licensed to reopen up to May 3. The Board's report shows that 1,211 member banks holding \$2,618,606,000 were still unlicensed. Figures of member banks licensed and not licensed as of May 3 1933, following the bank holiday early in March were presented by the Federal Reserve Board in the May "Bulletin," issued June 1. Regarding the figures the "United States News" (formerly "Daily") on June 3, said:

Ninety-one per cent of the deposits held by banks in the Federal Reserve System prior to the banking holiday of March have been made available again.

Ninety-one member banks were permitted to open during April, according to the Board's figures. The deposits in licensed member banks increased \$254,000,000 during the same period.

Of the 5,478 member banks which were open on May 3, 4,822 were National banks and 656 were State bank members of the Reserve System. The licensed National banks held \$16,520,237,000 in deposits and the licensed State member banks held \$9,583,711,000.

Among the unlicensed banks there were 1,067 National banks and 144 State bank members. The closed National banks held deposits amounting to \$1,781,679,000 and the deposits in the closed State member banks totaled \$836,927,000.

Of the 12 Federal Reserve areas, the Chicago District has the largest number of member banks still closed, 307. The deposits in unlicensed banks also is higher in that District than any other, aggregating \$939,-835,000.

The Dallas Federal Reserve area has the fewest unlicensed member banks. Out of the 564 member banks in the region only 29 have not received licenses. They hold only \$5,055,000 in deposits.

In its April "Bulletin" the Board reviewed banking developments following the bank holiday, at which time it said in part:

#### Licensed Banks.

By March 29, the latest date for which comprehensive figures are available about 12,800 banks out of 18,000 in operation before the crisis, had been licensed to open on an unrestricted basis. Of this number, 4,766 were National banks, 621 State member banks, and about 7,400 non-member banks, including mutual savings banks and private banks operating under State supervision. Approximately 5,200 banks had not received unrestricted licenses; of this number 1,141 were National banks, 166 State member banks, and about 3,900 non-member banks. Figures are not yet available on the volume of deposits in opened or unopened non-member banks. Deposits at those member banks that reopened between March 13 and March 29 were approximately \$25,850,000,000 on Dec. 31 1932, compared with total deposits of all licensed and not licensed member banks of approximately \$28,565,000,000; deposits of the reopened member banks, therefore, represented about 90% of total member bank deposits.

#### Return Flow of Currency.

A rapid return flow of currency to the Reserve banks has characterized the period since the reopening of licensed banks under the program announced by the President on March 10. Between March 4 and April 5, \$1,225,000,000 of money returned to the Reserve banks, of which \$645,-000,000 consisted of gold coin and gold certificates; the ratio of reserves against Federal Reserve notes and deposits combined advanced from 45.1 to 59.7%. Currency brought to the Reserve banks by the member banks represented in part a return by these banks of cash previously withdrawn for the purpose of increasing their vault holdings and in part currency redeposited with the banks by the public. Funds arising out of this return flow of currency were used by the member banks to reduce their borrowings at the Reserve banks by \$1,000,000,000, and in addition to



reduce the acceptance holdings of the Reserve banks by \$130,000,000. Total reserves of the 12 Federal Reserve banks combined advanced from \$2,800,000,000 on March 4 to \$3,490,000,000 on April 5, the highest level since the autumn of 1931. On April 7 the discount rate of the Federal Reserve Bank of New York was reduced from 3½ to 3%.

The Reserve Board's summary of licensed and unlicensed banks was given as follows in its May "Bulletin":

*Member Banks Licensed and Not Licensed.*

There is given below a table showing, as of May 3, the number of all member banks, and indicating the number of these banks that had received licenses to reopen from the Secretary of the Treasury and those that had not received such licenses on that date. There is also shown the amount of deposits held by these banks on Dec. 31 1932, the latest date for which such figures are available.

MEMBER BANKS LICENSED AND NOT LICENSED AS OF MAY 3 1933\*

| Federal Reserve District.  | Number of Banks. |              |                | Deposits on Dec. 31 1932, of Banks Licensed and Not Licensed on May 3 1933 (in Thousands of Dollars). |                        |                  |
|----------------------------|------------------|--------------|----------------|---|------------------------|------------------|
|                            | Total.           | Li-censed.   | Not Li-censed. | Total.  | Licensed. <sup>a</sup> | Not Licensed.    |
| <b>All member banks:</b>   |                  |              |                |   |                        |                  |
| Boston.....                | 367              | 310          | 57             | 2,044,750   | 1,916,236              | 128,514          |
| New York.....              | 823              | 685          | 138            | 10,306,649  | 10,063,101             | 243,548          |
| Philadelphia.....          | 686              | 588          | 98             | 2,181,796   | 2,025,523              | 156,273          |
| Cleveland.....             | 632              | 480          | 153            | 2,544,669   | 2,026,271              | 518,398          |
| Richmond.....              | 392              | 300          | 92             | 1,022,860   | 828,424                | 194,436          |
| Atlanta.....               | 316              | 270          | 46             | 841,279   | 686,383                | 154,896          |
| Chicago.....               | 771              | 464          | 307            | 3,458,505   | 2,518,670              | 939,835          |
| St. Louis.....             | 404              | 326          | 78             | 918,841   | 825,260                | 93,581           |
| Minneapolis.....           | 530              | 462          | 68             | 724,518   | 689,085                | 35,433           |
| Kansas City.....           | 771              | 695          | 76             | 1,069,192   | 997,323                | 71,869           |
| Dallas.....                | 564              | 535          | 29             | 722,757   | 717,702                | 5,055            |
| San Francisco.....         | 432              | 363          | 69             | 2,886,738   | 2,809,970              | 76,768           |
| <b>Total.....</b>          | <b>6,689</b>     | <b>5,478</b> | <b>1,211</b>   | <b>28,722,554</b>   | <b>26,103,948</b>      | <b>2,618,606</b> |
| <b>National banks:</b>     |                  |              |                |   |                        |                  |
| Boston.....                | 338              | 285          | 53             | 1,558,320   | 1,465,381              | 92,939           |
| New York.....              | 677              | 547          | 130            | 4,520,887   | 4,313,774              | 207,113          |
| Philadelphia.....          | 622              | 531          | 91             | 1,512,049   | 1,385,268              | 126,781          |
| Cleveland.....             | 562              | 421          | 141            | 1,332,030   | 1,172,348              | 159,682          |
| Richmond.....              | 352              | 267          | 85             | 737,208   | 619,043                | 118,165          |
| Atlanta.....               | 277              | 236          | 41             | 642,379   | 616,100                | 26,279           |
| Chicago.....               | 614              | 375          | 239            | 2,801,659   | 1,979,063              | 822,596          |
| St. Louis.....             | 339              | 277          | 62             | 596,260   | 550,949                | 45,311           |
| Minneapolis.....           | 495              | 427          | 68             | 690,849   | 655,416                | 35,433           |
| Kansas City.....           | 744              | 668          | 76             | 953,181   | 881,312                | 71,869           |
| Dallas.....                | 513              | 486          | 27             | 681,567   | 676,748                | 4,819            |
| San Francisco.....         | 356              | 302          | 54             | 2,275,527   | 2,204,835              | 70,692           |
| <b>Total.....</b>          | <b>5,899</b>     | <b>4,822</b> | <b>1,067</b>   | <b>18,301,916</b>   | <b>16,520,237</b>      | <b>1,781,679</b> |
| <b>State bank members:</b> |                  |              |                |   |                        |                  |
| Boston.....                | 29               | 25           | 4              | 486,430   | 450,855                | 35,575           |
| New York.....              | 146              | 138          | 8              | 5,785,762   | 5,749,327              | 36,435           |
| Philadelphia.....          | 64               | 57           | 7              | 669,747   | 640,255                | 29,492           |
| Cleveland.....             | 71               | 59           | 12             | 1,212,639   | 853,923                | 358,716          |
| Richmond.....              | 40               | 33           | 7              | 285,652   | 209,381                | 76,271           |
| Atlanta.....               | 39               | 34           | 5              | 198,900   | 70,283                 | 128,617          |
| Chicago.....               | 157              | 89           | 68             | 656,846   | 539,607                | 117,239          |
| St. Louis.....             | 65               | 49           | 16             | 322,581   | 274,311                | 48,270           |
| Minneapolis.....           | 35               | 35           | ---            | 33,669  | 33,669                 | ---              |
| Kansas City.....           | 27               | 27           | ---            | 116,011   | 116,011                | ---              |
| Dallas.....                | 51               | 49           | 2              | 41,190  | 40,954                 | 236              |
| San Francisco.....         | 76               | 61           | 15             | 611,211   | 605,135                | 6,076            |
| <b>Total.....</b>          | <b>800</b>       | <b>656</b>   | <b>144</b>     | <b>10,420,638</b>   | <b>9,583,711</b>       | <b>836,927</b>   |

\* Exclusive of deposits of banks that were not in operation on Dec. 31 1932.

*Beginning of the Crisis.*

From the beginning of 1933 serious developments in the banking situation in some sections of the country were indicated by large-scale withdrawals of deposits from banks in those sections. Many of these represented the transfer of deposit accounts from banks in which depositors had lost confidence to other institutions, but after the first week in February withdrawals were to an increasing extent in the form of currency and toward the end of the month withdrawals of currency included considerable amounts of gold. Gold withdrawals represented in part domestic hoarding and in part losses of gold to foreign countries caused by the decline in dollar exchange reflecting a movement of funds from the United States. As these movements developed, the pressure was felt not only by the weaker member and non-member banks in different sections of the country, but generally by member and non-member banks throughout the country and by the Federal Reserve banks, which were obliged to issue a large volume of Federal Reserve notes and at the same time to reduce their reserves by paying out gold.

The earlier transfers of deposit accounts as between institutions reflected increasing distrust on the part of the public concerning the position of individual banks rather than apprehension concerning general banking conditions. Depositors in many banks drew upon their accounts and transferred funds to other banks in the same communities or other communities, or to the Postal Savings System. While the effects of such transfers differed from those of currency withdrawals in that they did not reduce the volume of deposits in the banking system as a whole, their effect upon the position of the institutions from which they were withdrawn were the same as those of cash withdrawals. To obtain funds to meet these transfers, institutions under pressure were obliged to draw upon their balances with other banks, to convert other liquid assets into cash, or to borrow on their sound assets from the Federal Reserve banks or from the Reconstruction Finance Corporation. In many cases, after having pledged or disposed of practically all their sound assets and disbursed the proceeds in meeting withdrawals by depositors, the banks were finally compelled to close. It was largely to avoid the continuation of this process and to protect remaining depositors that banking holidays were declared in individual States and finally in the country as a whole.

*Withdrawals of Currency.*

The declaration of a banking holiday in Michigan on Feb. 14 arrested the withdrawal of deposits from banks in that State which had been causing progressive deterioration in the assets of many banks. An effect of this holiday outside of Michigan, however, was to increase the movement of funds from weaker to stronger banks, and also the withdrawal of currency in many parts of the country. The chart [this we omit. Ed.] shows for the months of February and March changes in the demand for currency in each of the 12 Federal Reserve districts. It indicates that after Feb. 14, when the Michigan banking holiday was declared, currency demand increased in nearly all the Federal Reserve districts. This increase was particularly marked in the Cleveland and Chicago districts, but was also large in the New York district. The declaration of a similar holiday in Maryland on Feb. 25, and in other States on subsequent days, was accompanied by sharp increases in currency demands throughout the country. Between Feb. 15 and March 4 these demands amounted altogether to

\$1,630,000,000, including demands for gold coin and gold certificates of \$300,000,000. Three fourths of these demands occurred during the week beginning Feb. 27, and more than half was concentrated in the first three days of March.

*Effect on Member Banks in New York City.*

Member banks in New York City at the beginning of February had held a large amount of excess reserves with the Reserve banks, and also carried large deposit balances for interior banks throughout the country. The interior banks in meeting the demands upon them drew on their balances with their New York correspondents to the extent to more than three quarters of a billion dollars, and the latter consequently were called upon to release funds in large volume to other banks at the same time that direct withdrawals of currency within New York City were rapidly expanding. In meeting these demands the New York City banks drew on their reserve balances to the extent of \$307,000,000, thus eliminating their excess reserves, and borrowed \$664,000,000 at the Federal Reserve Bank of New York. In addition the Federal Reserve banks put \$385,000,000 into the market through the purchase of acceptances, chiefly in New York.

*Position of Federal Reserve Banks.*

On Feb. 1, before the banking crisis had developed, the Reserve banks had reserves of \$1,476,000,000 in excess of legal requirements and the reserve ratio of the 12 Federal Reserve banks combined was 65.6%. In the latter part of February and the first part of March the Federal Reserve banks loaned \$1,170,000,000 to member banks and in addition furnished funds through purchases of acceptances and United States Government securities in the open market, amounting to \$460,000,000. The greater part of this expansion was due to an increase of Federal Reserve notes, which require a 40% gold reserve, but there were also withdrawals of gold which decreased the reserves of the Federal Reserve banks. As a consequence of these developments the combined reserves of the 12 Federal Reserve banks in excess of legal requirements were reduced to \$416,000,000 on March 4, and the reserve ratio of the System as a whole declined to 45.1%.

At the Federal Reserve Bank of New York there was a heavy demand for currency originating within the district, and a larger demand for funds resulting from the withdrawal of bankers' balances by interior banks from their New York correspondents. These withdrawals were effected through the Federal Reserve banks and resulted in transfers of reserves through the gold settlement funds from the Federal Reserve Bank of New York to other Federal Reserve banks. While the movement to the interior was developing, the New York Federal Reserve Bank sold part of its portfolio of United States Government securities to other Federal Reserve banks, and on March 8 had rediscounts of \$210,000,000 with the Federal Reserve banks of Boston, Cleveland, Chicago and St. Louis. Soon after the reopening of the banks on March 13, the Federal Reserve Bank of New York retired these rediscounts and repurchased United States securities previously sold to other Reserve banks. The improvement in the position of the New York bank reflected not only the return of gold and currency from within the New York district, but also gains through the gold settlement fund, reflecting in part a return flow of bankers' balances to the large member banks in New York City.

On April 5 the reserve ratio of the Federal Reserve banks was 59.7%. Total cash reserves of the banks were \$3,488,000,000 and their excess reserves \$1,262,000,000.

*Gold Reserves and Gold in Circulation.*

The accompanying chart [this we omit. Ed.] shows the course since the end of 1914 of the total monetary gold stock of the United States, the gold reserves of the Federal Reserve banks, and the gold in circulation, that is, outside the Treasury and Federal Reserve banks.

The chart shows that for the whole period since the establishment of the Federal Reserve System in November 1914, the gold stock of the country has increased from \$1,812,600,000 to \$4,275,000,000, the increase occurring largely during the war period and the period of currency disorganization in Europe prior to 1924. After a rapid gain of gold in 1930 and 1931 to a peak of \$5,000,000,000 in September 1931, this country lost more than \$1,000,000,000 through the withdrawal of foreign balances prior to July 1932, but regained more than half of this amount by the end of the year. The decrease in the country's stock of gold between Feb. 1 and March 4 was \$305,000,000 and at the end of March the total stood at about the same level as last autumn and somewhat above the average of the two years 1928 and 1929.

The chart also shows the amount of gold coin and gold certificates in circulation. In November 1914, when the Federal Reserve System was organized, there was about \$600,000,000 of gold coin in circulation, that is, outside the Treasury and the Federal Reserve banks. Included in this figure is gold held by national and State banks as reserves as well as gold held in collections or in hoards and gold that may have been lost altogether. Between 1917 and 1931 there was a gradual return of coin from circulation and at the end of April 1931 the total volume was reduced to \$350,000,000. The large-scale withdrawals of currency which developed in 1931 and 1932 were accompanied by some increase in the demand for gold coin, and on Jan. 31 1933, the total amount in circulation had risen to \$480,000,000. During the period of the recent banking crisis further withdrawals increased the total to \$625,000,000 on March 4, an increase of \$150,000,000 since Jan. 31 and of \$275,000,000 since the low point in 1931. After the declaration of the banking and the adoption of measures to prevent the hoarding of gold, gold coin was returned in large volume to the Treasury and the Federal Reserve banks, so that on March 31 the amount in circulation was reduced to \$365,000,000.

The chart shows that at the end of 1914, \$700,000,000 of gold certificates were in circulation and that by May 1917 this amount had increased to more than \$1,300,000,000. Under the policy of gold mobilization adopted by the Government at that time, gold certificates were retired gradually until the spring of 1922, when the total amount in circulation was reduced to \$170,000,000. After that time gold certificates were again paid into circulation, and in 1925 their volume reached a level of more than \$1,000,000,000, which was maintained with some fluctuations until the autumn of 1931. After September 1931 gold certificates in circulation declined to \$590,000,000 on Jan. 31 1933. During February and the early part of March of this year gold certificates in circulation increased by \$170,000,000, bringing the total to \$760,000,000 on March 4. This increase was in part a reflection of the general increase in currency, but in part represented a demand by the public for gold in the form of certificates as well as of coin.

On March 6 further paying out by banks of gold coin and certificates was prohibited by the President's proclamation, and on March 8 the Federal Reserve Board requested the Federal Reserve banks to prepare lists of persons who had recently withdrawn gold (including gold certificates) and had not redeposited it in a bank by March 13, the date being subsequently extended to March 27. On March 10 the President issued an Executive order which prohibited the export of gold except in accordance with regulations prescribed by or under license issued by the Secretary of the Treasury.

These developments in connection with gold payments, and the general recognition by the public of the desirability of restoring to the country's reserves gold held privately, where under existing conditions it does not

promote the public interest, resulted in a rapid return flow of gold and gold certificates to the Reserve banks. Between March 4 and March 31, \$260,000,000 of gold coin and \$370,000,000 of gold certificates were returned to the Federal Reserve banks and the Treasury. On March 31 the total amount of gold and gold certificates outside the Treasury and the Federal Reserve banks was \$760,000,000, the lowest figure since 1923.

*Executive Order Forbidding Hoarding of Gold.*

On April 5 the President issued his order forbidding the hoarding of gold.

**Suspension of Holidays and Opening of Banks for Business.**

Since the publication in our issue of June 3 (page 3845) with regard to the banking situation in the various States, the following further action is recorded:

**DISTRICT OF COLUMBIA.**

On June 6 the Franklin National Bank of Washington, D. C., stated that \$2,100,000 worth of depositors' and stockholders' agreements to the reopening of the institution as an independent institution under its present title had been secured, according to the Washington "Post" of May 7, which added:

The required amount for this action now has been placed at \$2,200,000

With reference to the affairs of the closed Park Savings Bank of Washington, D. C., the Washington "Post" of June 7 carried the following:

A meeting of the depositors of the Park Savings Bank will be held next Monday (June 12) at 8 p. m. in the Central High School auditorium in order to take steps to protect their savings and to formulate plans to aid in the reopening of a new bank if possible. The committee appointed by the depositors will make a report of their investigation. J. W. Thompson, head of the committee, said that so far there are not enough funds left to start another bank.

**CONNECTICUT.**

On June 8, the Reconstruction Finance Corporation authorized the purchase of \$200,000 worth of preferred stock in the National Tradesmen's Bank of New Haven, Conn., according to a dispatch by the Associated Press from Washington on June 8.

**DELAWARE.**

Associated Press advices from Dover, Del., on June 3 stated that under Delaware's new Banking Act Harold W. Horsey, the State Banking Commissioner, that day was appointed receiver for the Brandywine Trust & Savings Bank of Wilmington by Chancellor J. O. Wolcott. The dispatch continuing said:

The bank has been operating on a restricted basis under the supervision of Horsey since the bank holiday ended in March. Recently, the bank tried to increase its capital stock by \$100,000 by selling additional shares.

**FLORIDA.**

The directors of the Reconstruction Finance Corporation June 6 authorized the purchase of \$40,000 preferred stock in the reorganization of the First National Bank of Milton, Fla. The preferred stock authorization is contingent upon the subscription of common stock by those interested in the reorganization of the bank.

**ILLINOIS.**

The State Auditor of Illinois on May 31 authorized the following State banks to reopen on June 1:

Hinckley—Hinckley State bank.  
Roanoke—Roanoke State Bank.  
Flatrock—The Flatrock Bank.

Depositors in the First National Bank of Riverside, Cook County, Ill., which closed on June 27 1932, on June 5 received an initial dividend of 25% of their claims, according to the Chicago "News" of that date, which added:

The payment will involve about \$35,000. Charles F. Knapp is the receiver for the bank.

The following Illinois State banks reopened on June 5 on an unrestricted basis: River Forest State Bank at River Forest; Anchor State Bank at Anchor; Middletown State Bank at Middletown; Farmers' State Bank of Sheffield, and the Rio State Bank of Rio. Another bank, the First State Bank of Fox River Grove, reopened on June 3.

**INDIANA.**

A dispatch by the United Press from Fort Wayne, Ind., on June 5 stated that the Old First National Bank & Trust Co. of Fort Wayne would reopen shortly, according to Frank H. Cutshall, President of the institution. The institution has been on a restricted withdrawal basis since before the National bank holiday, the dispatch said.

**LOUISIANA.**

The directors of the Reconstruction Finance Corporation on June 3 authorized the purchase of \$300,000 of preferred stock in a proposed new National bank at Baton Rouge, La., to succeed the Union Bank & Trust Co. of Baton Rouge, and the Bank of Baton Rouge.

The preferred stock authorization is contingent upon subscription of an equal amount of common stock by those interested in the formation of the new bank.

**MAINE.**

The Brunswick National Bank of Brunswick, Me., closed since the declaration of the National bank holiday, reopened for business on June 6, according to advices by the Associated Press from Brunswick on that date, which, continuing, said:

It was the first National bank in the State, exclusive of those which reopened immediately after the holiday was concluded, to resume business. Eighteen of the 43 National banks in the State are still closed or in various stages of reorganization.

Depositors were entitled to withdraw up to 80% of their accounts, but bank officials said most withdrawals were being made for immediate requirements only.

**MARYLAND.**

From the Baltimore "Sun" of June 2 it is learnt that an agreement under which \$2,120,000 would be advanced by the Reconstruction Finance Corporation to enable the Eastern Shore Trust Co. of Cambridge, Md., to reopen "on an entirely sound basis," provided its depositors assent, was reached in Washington on June 2. Under its provisions, however, depositors would be required to waive, through purchases of stock in the reorganized bank, 50% of their claims, whereas 33 1-3% had been the basis upon which previous reorganization plans were established. The Reconstruction Finance Corporation's proposition was outlined in a letter written by Jesse H. Jones, Chairman of the Board of the Corporation, to Hooper S. Miles, President of the bank, under date of June 1. It read:

*Dear Mr. Miles:*—In conference to-day between the directors of the Reconstruction Finance Corporation and representatives of the Eastern Shore Trust Co. of Cambridge, Md., it was agreed that if the depositors of the bank would give waivers of 50% of their claims instead of 33 1-3%, as heretofore proposed, that the bank would be enabled to open on an entirely sound basis.

Under these circumstances the Reconstruction Finance Corporation would purchase \$500,000 of class A capital debentures and led approximately \$1,620,000 on certain of the assets of the bank and \$500,000 class B capital debentures. This plan contemplates a total advance by the Reconstruction Finance Corporation of \$2,120,000, and will enable the bank to open with adequate cash to meet all of its requirements.

Yours very truly,

JESSE H. JONES, Chairman.

The paper mentioned furthermore said in part:

To the previous reorganization plan, based on the 33 1-3% waiver of claims, the trust company had received written assents representing more than two-thirds of the bank's deposits.

John J. Ghingher, State Bank Commissioner, said last night, however, that the new basis of 50% waivers would have to be presented to the depositors and properly assented to before it could be placed in effect. . . .

The Baltimore "Sun" of June 4 stated that announcement had been made the previous day that the Farmers' Bank of Mardela Springs, Md., would reopen on an unrestricted basis on June 5. George P. Waller and W. W. Robertson are President and Cashier, respectively, of the institution.

**MASSACHUSETTS.**

On June 2 1933 the directors of the Reconstruction Finance Corporation authorized the purchase of \$100,000 of preferred stock in the First National Bank of Athol, Mass., an institution being organized to succeed the Miller's River National Bank of Athol and the Athol Savings Bank. The authorization to purchase the stock is contingent upon a like amount of common stock being subscribed by those interested in the formation of the new institution.

Probable merger of two Haverhill, Mass., banks, the First National Bank and the Essex National Bank, both of which have been closed since the recent bank holiday, except for handling trust accounts, is indicated in the following dispatch from Haverhill on May 22:

Reorganization of the First National Bank of Haverhill and the Essex National Bank was discussed by about 75 depositors of the two institutions at a meeting on that night in the offices of the Haverhill Electric Corp.

Consolidation of the two banks was favored as a solution of the present situation and it was voted to authorize Major Charles H. Morse, who presided, to appoint a committee to investigate the plan.

In regard to the reorganization of the Worcester Bank & Trust Co. of Worcester, Mass., advices from that city under date of May 31 to the Boston "Herald" had the following to say:

June 12 has been tentatively set for the release of deposits under the reorganization plan of the Worcester Bank & Trust Co., announced this month. The present quarters of the Worcester Bank & Trust on Franklin Street, as well as the branches of the bank at Lincoln Square and the State Mutual Building, will become branches of the Worcester County National Bank on that date, and releases will be from any of the branches of the main bank on Main Street.

Announcement was made to-day by George Avery White, conservator, that 1,212 stockholders have assented to the plan and have indicated their ability to pay their assessments on 179,300 shares. There are 1,500 stockholders representing 190,000 shares of stock. . . .

A Boston dispatch on June 7 to the Springfield "Republican" stated that Bank Commissioner Arthur Guy of Massachusetts on that day announced that under the plan of reorganization of the Worcester Bank & Trust Co. of Worcester, Mass., substantially all of the stock of the Worcester County National Bank and its affiliated banks and also



the stock of the Worcester Bank & Trust Co. will be held by the Worcester Depositors' Corporation for the benefit of certificate holders of the Worcester Depositors' Corporation who will participate in the following order:—

1. Regular depositors of the trust company whose accounts are not now being fully released.

2. Deferred depositors of the trust company who contributed to the guaranty fund in July, 1932.

3. Stockholders of the trust company who have assented to the plan and paid the amount required to compromise their stockholders' liability. The dispatch furthermore said:

Earnings on stock of the Worcester County National and the other banks whose stock the Worcester Depositors' corporation will hold, and proceeds of any disposition thereof, will be distributed from time to time to those three classes of certificate holders in accordance with the reorganization plan.

Affairs of the Worcester Depositors' Corporation will be administered by seven directors who, among other things, will elect the directors of the Worcester County National Bank and the other banks whose stock it holds.

#### MICHIGAN.

The purchase of \$60,000 of preferred stock in the Birmingham National Bank of Birmingham, Mich., was authorized by the directors of the Reconstruction Finance Corporation on June 2. The new bank is being organized to succeed the First National Bank of Birmingham. Authorization to purchase the stock is contingent upon a similar amount of common stock being subscribed by those interested in the formation of the new bank.

Frank J. Stevens has resigned as President of the Chesaning State Bank, Chesaning, Mich., but will remain as conservator until July 10, when he becomes affiliated with the G. M. Peet Packing Co. as Treasurer, according to the Chicago "Journal of Commerce" of June 2, which added:

Mr. Stevens was with the bank for 25 years and is widely known in Michigan banking circles.

The Chemical State Savings Bank of Midland, Mich., is scheduled to reopen June 17 following authorization in the Circuit Court, according to the "Michigan Investor" of June 3, which went on to say:

Stockholders have been assessed 100%, the capital stock increased from \$50,000 to \$100,000, and 65% of the depositors signed the agreement.

A dispatch from Monroe, Mich., on June 2, regarding the affairs of the closed First National Bank of that place, contained the following:

Hiram J. McGill of Mt. Clemens, Mich., former State banking examiner, was recommended Friday by the board of directors of the First National Bank of this city for the post of conservator. It is planned to proceed at once with the reorganization of the bank. McGill has just completed reorganization of two State banks in Adrian.

The First National has been closed since the Presidential proclamation.

With reference to the affairs of the Exchange Savings Bank of Mt. Pleasant, Mich., the "Michigan Investor" of June 3 had the following to say:

The Exchange Savings Bank of Mr. Pleasant will reopen July 3 and 12% in deposits released. Forty per cent will be segregated in a trust agreement. Chester W. Riches is Cashier.

The Reconstruction Finance Corporation on June 8 authorized the purchase of preferred stock, totaling \$200,000, in the Community National Bank at Pontiac, Mich., according to Associated Press advices from Washington on that date.

#### MINNESOTA.

We learn from the Minneapolis "Journal" of June 1 that reopening of the State Bank of Foley in Benson County, Minn., was announced on that date by Elmer A. Benson, Minnesota Commissioner of Banks, who also announced that the Farmers' & Merchants' State Bank at Arlington and the First State Bank of that place had reopened and then consolidated and would continue business under the name of the Arlington State Bank.

The Security State Bank of Beardsley, Minn., was to reopen on June 6 for regular business, according to an announcement by Elmer A. Benson, State Commissioner of Banks for Minnesota, as noted in the Minneapolis "Journal" of June 5.

#### NEBRASKA.

The Farmers' State Bank of Millard, Neb., was authorized to function without restrictions beginning May 31, while the Franklin State Bank of Franklin, Neb., and the Citizens' State Bank of Dorchester, Neb., were to open without restrictions on June 1, according to a dispatch by the Associated Press from Lincoln, Neb., on May 31.

Concerning the Farmers' State Bank at Plattsmouth, Neb., advices from that place on May 27, printed in the Omaha "Bee", contained the following:

Under waiver contracts signed by more than 90% of the depositors, the Farmers' State Bank, open under restrictions since the bank holiday, has released 55% of the deposits.

A depositors' committee has taken over assets ordered written out by the State Banking Board, together with notes and securities given by stock-

holders as additional collateral. All profits of the bank are pledged to cleaning up the 45% withheld.

#### NEVADA.

Reno, Nev., advices by the Associated Press on June 1 stated that depositors in the closed Wingfield banks were asked on that day by a committee working out reorganization details to permit a postponement of the reopening date for a "reasonable period" beyond June 17. The committee explained some difficulty was being encountered and that it now appeared the banks could not reopen until early in July the dispatch said.

#### NEW JERSEY.

The North Arlington National Bank of Arlington, N. J., was to start full banking business on June 6, according to the Newark "News" of June 5. A certificate giving authority to reopen was received June 5 from the Comptroller of the Currency by William Gugelman, Cashier. Gugelman also was notified of the termination of his appointment as conservator under which the bank was permitted to do a restricted business. The paper mentioned continued:

After the bank holiday the bank was ordered to increase its capital stock by \$50,000. This was subscribed by directors and stockholders. The bank was ordered also to convert into cash North Arlington municipal notes which it held to the amount of \$50,000. The last of these notes was disposed of Friday (June 2).

Borough officials co-operated with the bank by arranging to take the borough notes from property owners in lieu of cash payments for taxes, to the extent of 50% of the amounts due.

A plan for complete reorganization of the Orange National Bank of Orange, N. J., which has been closed since March 4, was announced on June 7 by the committee representing the depositors, according to advices from Orange on that day, printed in the New York "Herald Tribune", which continuing said:

The plan proposes a new bank which will take over the acceptable assets of the Orange National Bank, together with an equivalent amount in deposits. Charles B. Storrs, Chairman of the depositors' committee, said the plan had been submitted to the Comptroller of the Currency and that approval was anticipated within the next few days.

#### NEW YORK CITY.

John P. Gering of Elmhurst, Queens, New York City, Chairman of the reorganization committee representing depositors and stockholders of the Elmhurst National Bank, the Newtown National Bank of Corona and the Ozone Park National Bank in Queens, announced on June 5 that a new bank, to be called the Fidelity National Bank of New York, was to be organized, using the present locations of the three banks.

Mr. Gering said the Comptroller of the Currency had directed the chief bank examiner of New York State to investigate to determine whether approval should be granted for opening the newly organized bank. If approval was granted, the bank would be opened for business at once.

#### NEW YORK STATE.

That reorganization of the First National Bank of Islip, L. I., had been completed was stated on June 5 by Frederick W. Tuck, Jr., who announced the appointment of Charles O. Ireland of Amityville, L. I., as permanent President of the bank; the resignation of himself as Chairman of the board of directors, and the resignation of William Wisham as Cashier of the institution. A dispatch from Islip to the New York "Times" from which the above information is obtained went on to say:

Mr. Tuck will remain on the board and will continue to act as counsel for the bank. The Chairmanship will not be filled.

Mr. Ireland, who is Vice-President and a director of the Bank of Amityville, a trustee of the Flatbush Savings Bank and Vice-President in charge of one of the Brooklyn branches of the Manufacturers' Trust Co., will assume his new duties on June 15. He will succeed Frank E. Quigley, appointed temporary Executive President after the bank holiday for the reorganization period.

Mr. Quigley has been retained to aid in the reorganization of the First National Bank of Hempstead, L. I.

Advices from Peekskill, N. Y., on June 6 stated that directors of the Westchester County National Bank & Trust Co. of Peekskill, now undergoing reorganization, will be elected by the shareholders on July 6, according to an announcement made June 6 by Bartow B. Seymour, Cashier.

Spring Valley, N. Y., advices by the Associated Press on June 3 stated that the First National Bank of that place, closed since March 4, last, was reopened on an unrestricted basis on that day. The dispatch added:

Officers said the bank was reopened with \$500,000 cash on hand and that during the day deposits increased almost \$100,000 over withdrawals.

A subsequent dispatch by the Associated Press, June 4, gave additional information as follows:

The bank has total deposits of more than \$2,000,000 and resources approximately \$2,700,000. Officers include A. S. Burns, Jr., President and Elbert Talman and Lawrence Beckerly, Vice-Presidents.

The Adam, Meldrum & Anderson State Bank of Buffalo, N. Y., has been given a license to resume full banking operations.

Officials of the National City Bank of New Rochelle, N. Y., announced June 8 that the Comptroller of the Currency has granted permission for its reorganization, according to advices on that day to the New York "Times," which added:

A new institution and a new board of directors are suggested, with liquidation of the old institution and paying depositors as assets are converted into cash.

Depositors of the Pelham National Bank, Pelham, N. Y., held a meeting in the auditorium of the Memorial High School the night of June 7 and heard a report from Dudley A. Wilson, Chairman of the depositors' committee, asserting that the most they could expect from the bank was 20% of their deposits. Advices from Pelham to the New York "Times" reporting this said:

Verbal attacks were hurled at Clyde F. Brown, President of the bank. One man fainted.

Mr. Wilson's report estimated the loss of the bank at \$1,025,240. It said approximately \$500,000 of the unsecured assets were thrift and savings accounts of school children, and contributing causes of the bank's difficulties included an unjustifiable issue of dividends in December 1931 and large withdrawals by "certain friends of people close to the bank" after June 30 1932.

#### OHIO.

The Reconstruction Finance Corporation on June 3 approved the plan of the National City Bank of Cleveland, Ohio, to expand its capital and take over the liquid assets of the unlicensed Union Trust Co. and Guardian Trust Co. of that city. On that date the directors of the corporation authorized the purchase of \$4,000,000 preferred stock in the National City Bank, which, with an equal amount of common stock to be subscribed by the depositors of the Union Trust Co. and Guardian Trust Co., will enable the National City Bank to increase its capital structure to \$10,000,000 and take over the reorganization plan for the two closed banks previously attempted by the proposed First National Bank.

Under the terms of the National City Bank plan, it will make a loan of \$25,000,000 on assets of the two old banks, of which \$18,000,000 will be made to the Union Trust Co. and \$7,000,000 to the Guardian Trust Co. The Reconstruction Finance Corporation under this plan agrees to make an additional loan of \$11,100,000 to the Guardian Trust Co. and an additional loan of \$32,500,000 to the Union Trust Co. on acceptable assets.

The National City plan provides, as did the First National Bank plan, for liquidating payments of approximately 35% to depositors in the Union Trust Co. and 20% to the depositors in the Guardian Trust Co.

As a result of the final approval of the National City Bank's plan by the Reconstruction Finance Corporation, said the Cleveland "Plain Dealer" of June 4, depositors of the Union Trust Co. and Guardian Trust Co. will have released to them approximately \$50,000,000, probably between July 1 and July 20. Charles B. Reynolds, President of the National City Bank, Sidney B. Congdon, conservator of the Guardian Trust Co., and Oscar L. Cox, conservator of the Union Trust Co., announced that everything would be done to speed the payment of depositors at the earliest possible date, but said they could not set a definite date at that time. The paper mentioned continuing said in part:

The desire of the R. F. C. to do everything possible to iron out the Cleveland situation was evident in the size of the loan it will make—\$43,600,000. This is \$14,900,000 more than had been promised.

Reynolds said yesterday (June 3) that one of the details of the new plan which has been approved is that the R. F. C. will take all the preferred stock. It had previously been thought that stockholders of the National City would buy either preferred or common stock, as they wished, having a pre-emptive right to buy as much as they wished before anyone else could buy.

"The preferred stock will be retired in the course of time," Reynolds said, "and is, therefore, not as desirable as a long-term investment as is the common stock. I expect that our stockholders probably will wish to take a number of shares of the common stock, depending on how much they can afford.

"As you know, the \$4,000,000 of common stock has been almost entirely subscribed already by Union and Guardian depositors. The participation of our stockholders in subscriptions to it will reduce correspondingly the amount available for delivery to the people who have already subscribed.

"One of the important features of the plan approved yesterday is that it enables the National City Bank to maintain a high degree of liquidity, which is necessary to complete safety in these times. I anticipate that the expanded bank will be approximately 65% liquid."

Final approval of the National City Bank plan was given by the stockholders of the institution on Monday of this week, June 5.

The Ohio State Banking Department on June 1 took over for liquidation the Farmers' Commercial Bank of Edgerton, Ohio, according to Associated Press advices from Colum-

bus on that date, which added that the bank had been in charge of E. A. Geauque as conservator.

Three small Ohio State banks, operating under conservators, were licensed to resume business without restrictions on May 31 by the State Banking Department, according to Columbus advices on June 1 by the Associated Press. The banks were:

The Citizens' State Bank of Somerset, Hardin County Bank Co. at Forest and the People's Banking Co. at Clyde.

#### PENNSYLVANIA.

June 12 has been set as the opening date of the Pitt National Bank, the new Pittsburgh, Pa., bank which is to take over part of the assets of the Diamond National Bank (which closed Nov. 11 1932) and the Monongahela National Bank (which closed Oct. 21 1931). Depositors of the latter institution will be given orders on the new institution for 65% of their proven claims, while depositors of the Diamond National Bank will receive similar orders for 40%. If the depositors should want cash for these amounts, it is said, it will be available when the new institution opens. They will also be entitled to receive further payments when and as they become available. The Pitt National will have capital, surplus and undivided profits of \$1,050,000. Its deposits at the opening will amount to approximately \$7,500,000, according to Charles A. Fisher, President of the new institution. Other officers of the bank are Andrew J. Huglin, Vice-President and Cashier, and C. A. Johnston and M. S. Vandevort, Assistant Cashiers. The Pittsburgh "Post-Gazette" of May 25, authority for the foregoing, also said:

A Federal court order signed by Judge R. M. Gibson yesterday (May 24) cleared the way for the sale of certain assets of the two closed banks to the Pitt National, which will occupy the old quarters of the Diamond National at Fifth and Liberty Avenues. The plans have been approved also by the United Comptroller of Currency.

Judge Gibson's order virtually transferred \$7,847,360 in cash or liquid assets from the receivers of the two closed banks to the new institution. Of this total, \$3,423,493 represented money obtained through liquidation of the Diamond National and \$4,423,867 from the Monongahela National.

A tentative reorganization plan for the Farmers' National Bank of Reading, Pa., under which immediate release of 35% of "frozen" deposits would occur, was announced on June 7 by Ferdinand Thun, Chairman of the Board of Directors, as reported in Associated Press advices from Reading, which continuing said:

The plan involves obtaining a new charter for Reading's largest bank with more than 50,000 depositors whose accounts were "frozen" with the proclamation of the recent bank holiday. It now awaits approval by the Comptroller of the Currency.

The new bank would have \$4,000,000 worth of new capital, one-half supplied by the Reconstruction Finance Corporation. An additional \$2,000,000 worth of capital stock would be offered to depositors which would represent from 15 to 25% of their deposit liability.

In addition, the depositors would be asked to waive withdrawal rights on 50% of their accounts with the understanding that trustees be appointed to conserve them and obtain a maximum return.

Thun said the tentative plan was approved by Stephen L. Newham, chief national bank examiner, at a meeting in Philadelphia yesterday (June 6). If carried through, it will mean the release of some \$5,500,000 in deposits for circulation, he said.

#### VIRGINIA.

In an announcement on June 2, Bernard C. Syme, President of the Petersburg Savings & American Trust Co. of Petersburg, Va., declared that details of the plan for re-opening the institution, which has been closed since the National bank holiday, have been completed and approved to the point where the matter is entirely in the hands of the depositors and the public in general. Petersburg advices to the Richmond "Times-Dispatch" on June 2, authority for the foregoing, furthermore said:

According to Mr. Syme, the reopening plan calls for amendment of the bank's charter to provide for the reduction of the present stock to \$15,000; issuance and sale of 30,000 shares of class A stock of the par value of \$10 per share, at \$15 per share, this stock to be paid for either out of an old deposit in the bank or otherwise; issuance and sale to the Reconstruction Finance Corporation of \$200,000 of preferred stock, which that corporation has agreed to take.

In his statement, Mr. Syme said that at the time of the banking holiday, the bank owed in borrowed money \$413,254, which has been reduced to \$385,000. Authorities ruled that in order to be allowed to reopen on an unrestricted basis, the bank could have no rediscounts and no bills payable. According to Mr. Syme this provision has been met by the agreement to transfer certain assets to the Petersburg Insurance Co. and the agreement of the Reconstruction Finance Corporation to lend the Petersburg Insurance Co. a sufficient amount to pay the balance the bank owes on account of borrowed money, the bank not being liable for this loan. If the plan is carried out, according to Mr. Syme, the bank will open owing no borrowed money, with an ample supply of cash on hand and with unpledged assets from which additional cash can be realized if necessary.

When the new stock is subscribed there will be a new set of stockholders, entitled to their own views as to the policies of the bank, Mr. Syme pointed out, and they will be under no obligation to accept him as part of its management. Mr. Syme revealed in his statement to-day (June 2) that with this thought in mind, he tendered his resignation as President to the Board of Directors of the bank at a meeting Tuesday (May 30). The Board did not accept the resignation but Mr. Syme said it will remain with the Board subject to acceptance at their pleasure.



### Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

On June 7 the Federal Reserve Bank of New York issued the following list, supplementing its statement of May 31 (noted in our issue of June 3, page 3848), showing additional banking institutions in the Second (New York) District which have been licensed to resume full banking operations:

#### FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1240, June 7 1933.]

#### MEMBER BANKS

##### NEW YORK STATE

Spring Valley—The First National Bank of Spring Valley.

##### NEW JERSEY

Clinton—The First National Bank of Clinton.

North Arlington—The North Arlington National Bank.

Perth Amboy—Perth Amboy Trust Co.

Perth Amboy—Raritan Trust Co.

#### NEW MEMBER BANK

The following State bank, previously licensed to resume full banking operations by the Superintendent of Banks of the State of New York, has been admitted to membership in the Federal Reserve System:

##### NEW YORK STATE

Sea Cliff—The State Bank of Sea Cliff.

GEORGE L. HARRISON, Governor.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made June 6 for the sale of two New York Stock Exchange memberships, one at \$189,000 and the other at \$190,000. The preceding transaction was at \$164,000. On June 7 a membership sold at \$195,000 and on June 9 one sold at \$200,000.

The sale of two New York Curb Exchange memberships took place June 3, one at \$45,000 and the other at \$49,000. The last previous sale was at \$43,000 June 2.

The membership of estate of George Dowling in the New York Cotton Exchange was sold June 5 to William S. Dowdell for another for \$19,750, this price being \$250 in advance of the previous sale. On June 6 two seats sold, one at \$19,500 and the other at \$19,900. The first one was that of Mac-Millen C. King to Alvin L. Wachsman and the second, Pierre du Pasquier to Robert W. Siegel.

The New York Cocoa Exchange membership of Hugo Volkening was sold June 7 to R. S. Scarborough, for another, for \$2,400, an increase of \$50 over the last previous sale.

Arrangements were made June 5 for the sale of the New York Coffee & Sugar Exchange membership of Horace Havemeyer to Arthur Lehman at \$6,250, an advance of \$250 over the previous sale. Earlier Monday morning the seat of Stewart A. Rhoades was sold to Charles Slaughter for \$6,000 which was unchanged from the last previous transaction.

Nathan P. Dworetzky sold a membership on the Commodity Exchange to Leopold Stern for another at \$2,450, and C. Gersbach a seat to Harold L. Bache for another at \$2,500. Both sales took place June 3. On June 5 Paul Tiefenbacher sold a membership to Eugene J. Schwabach for another at \$2,600. June 6 arrangements were made for the sale of three memberships as follows: Harold L. Bache, extra membership, to George F. Passmore for another at \$2,600; V. D. Virnot to David J. Greene for another at \$2,700; Joseph S. Rodenbough, extra, to Albert G. Boesel for another at \$2,750. Arrangements June 7 were completed for the sale of an extra membership by A. O. Lowry to Jerome Lewine for another at \$2,750, and on June 8, P. J. J. Davenport sold a membership to Charles Slaughter for another, also at \$2,750. The sale of a membership on June 9 by Jacques Carlet to William A. Overton, made for another, was at a new high record price of \$2,800. Other memberships sold June 9 were: Edouard J. Senn, extra membership, to Frank E. Hirschstein, for another, at \$2,750; Claude D. Gott to Frank E. Hirschstein, for another, at \$2,750.

Arrangements were completed June 3 for the sale of a membership in The Chicago Stock Exchange for \$10,000, up \$3,500 from the last previous sale.

Governors of the New York Cocoa Exchange have ruled that there will be no sessions on Saturdays during June, July, August and September. Similar action was taken by the New York Coffee and Sugar Exchange as noted in our issue of May 27, page 3665.

The directors of the Chase National Bank on June 7 declared a quarterly dividend of 35 cents a share on the \$148,000,000 capital stock of the bank. The dividend is payable July 1 1933 to stockholders of record June 16. This dividend represents a 15 cent reduction, the Bank having paid 50 cents on the present stock since July 1 1932. Previous to that the bank paid 75 cents, which rate had been in effect since April 1 1932 when it was reduced from \$1.

The following appointments to the official staff of The Chase National Bank of the City of New York were made at a meeting of the board of directors on June 7:

Jonas C. Andersen and Charles F. Batchelder, Vice-Presidents. John S. Linnen and Leslie W. Snow, Second Vice-Presidents. Edward A. Crone, Walter W. Downing, John T. Inglesby, Jr., Arthur D. Lane and George H. Reeves, Assistant Cashiers.

James H. Perkins, Chairman of the Board of The National City Bank of New York, announced on June 7 that The National City Co., effective Monday, June 12, will change its corporate name to "The City Company of New York, Inc.," at which time it will move its offices to 44 Wall Street. It is added that The City Company of New York, Inc., will carry on an investment security business and will maintain branch offices in the United States and abroad. Mr. Joseph P. Ripley will continue to head the organization as Executive Vice-President. The dropping by the National City Bank of its security affiliate was forecast by Mr. Perkins in a statement issued March 7 (noted in our issue of March 11, p. 1652). At that time he said that such action will be taken "as soon as it can be done in an orderly manner without sacrifice of the assets of the Company and of the value which exists in its facilities for the purchase and distribution of investment securities of the highest grade."

Theodore Howard Banks, President and a trustee of the North River Savings Bank, New York, died on June 8 at his Rumson (N. J.) estate. He was 66 years old. Mr. Banks became President of the bank last January following his resignation as Vice-Chairman of the Board of Directors of the Irving Trust Co. which post he had held since 1926. He continued as a director of the trust company until the time of his death. He also held directorships in many corporations.

Announcement was made June 6 that Eugene R. Black Jr., of Atlanta, is to become associated with the Chase National Bank of New York. He will join the bank on July 1, with headquarters in Atlanta, Ga., and will maintain contacts in the States of Georgia, North Carolina, South Carolina, Florida, Tennessee, Mississippi, Louisiana and Alabama.

Frederick H. Hornby, President of the Continental Bank & Trust Co. of New York, on June 5 issued the following statement incident to the declaration, on that day, of the quarterly dividend of 20c. per share, payable July 1, to stockholders of record June 16 1933:

The Comptroller of the Currency and the Superintendent of Banks of the State of New York have recently been recommending that all banks reduce or omit their dividends, strengthen their capital structure, and curtail expenses. The Board of Directors of the Continental Bank & Trust Co. of New York, in spite of the fact that the Continental has more than currently earned its regular dividend, have to-day, in keeping with their conservative policy of the past 60 years, reduced the quarterly dividend on its stock from 30c. a share to 20c. a share, and have set up an additional reserve of \$1,250,000, taking \$1,000,000 out of surplus and \$250,000 out of undivided profits.

The bank is over 98% liquid and the Board of Directors feel that they have now made ample provision for all contingencies.

The Auburn-Cayuga National Bank & Trust Co. of Auburn, N. Y., on May 31 changed its title to the National Bank of Auburn.

Charles W. Gould, a well known banker and real estate man of Chelsea, Mass., died suddenly of a heart attack on June 1. Mr. Gould, who was a native of Chelsea, at the time of his death was President of the Chelsea Morris Plan Bank, a Vice-President of the Chelsea Trust Co. and the Chelsea Savings Bank, and Treasurer of the Provident Co-operative Bank of Chelsea. He was fifty-seven years of age.

The following, with reference to the affairs of the defunct Citizens' National Bank of Long Branch, N. J., which closed Dec. 23 1931, was contained in a Long Branch dispatch, on June 3, appearing in the New York "Herald Tribune":

An assessment of \$150,000 on the stockholders of the closed Citizens' National Bank of Long Branch has been levied by J. F. T. O'Connor, Comptroller of the Currency, it was announced yesterday (June 2) by Robert Sherwood, receiver for the bank. The assessment must be paid on or before July 3.

Andrew J. Sloper, Chairman of the Board of Directors of the New Britain National Bank of New Britain, Conn., and one of Connecticut's oldest active bankers, died at his home in New Britain on June 2 after a prolonged illness at the age of eighty-three years. Mr. Sloper, who was born in Southington, Conn., grew up in New Britain and began his banking career as a messenger in the bank which he later headed. In 1885 he was appointed Cashier, and in 1895, after 28 years of service with the institution, was made President. His advancement to Chairman of the Board occurred five years ago. In addition to his banking interests Mr. Sloper at the time of his death was President and Treasurer of the New Britain Gas Light Co., a Director of the American Hardware Corp., of Landers, Frary & Clark, North & Judd, Union Manufacturing Co., New Britain Machine Co. and the Trumbull Electric Co.

The deceased banker was a political as well as an industrial influence in New Britain, being consulted frequently on matters of public interest by State Republican leaders. He served as a member of the Connecticut Senate from 1900 to 1902.

According to the Philadelphia "Ledger," of June 3, a 10% dividend will be paid on June 15 to depositors of the Bank of Secured Savings of Pittsburgh, Pa., which closed July 12 1932 with total deposits of \$1,333,089.

The payment of approximately \$550,000, representing 15%, to depositors of the Exchange National Bank of Pittsburgh, Pa., was begun on May 31 by Robert R. Gordon, Receiver for the institution, according to the Pittsburgh "Post Gazette" of June 1. Several months ago an initial dividend of 33 1-3% was made, it was said. The closing of this bank in October 1931 was noted in our issue of Oct. 24 of that year, page 2713.

Effective July 1, Monte J. Goble, Vice-President of the Fifth Third Union Trust Co. of Cincinnati, Ohio, will retire on a pension after 31 years of service with the institution, according to the Cincinnati "Enquirer" of June 1, which went on to say:

Mr. Goble has been prominent in Cincinnati banking and business affairs for a long number of years. He was well known to bankers throughout the Middle West, as his duties had much to do with correspondents of the bank. He has been prominent in the promotion of through highways, which pass through Cincinnati.

The First National Bank of Dongola, Ill., was placed in voluntary liquidation on June 1 last. This bank, which was capitalized at \$25,000, was taken over by the First State Bank of the same place.

The Comptroller of the Currency on May 31 issued a charter to the Prange National Bank of New Douglas, Ill., with capital of \$25,000. The new bank succeeds the Prange State Bank of New Douglas. A. F. Prange is President and W. W. Prange, Cashier, of the new bank.

We learn from the Michigan "Investor" of June 3 that John W. Miner has been made President of the Jackson City Bank & Trust Co. of Jackson City, Mich., to succeed Kennedy L. Potter, who lost his life recently in an automobile accident. Mr. Miner is the fifth President of the institution since it was founded in 1848 and like his predecessors will serve without salary. He has been a director of the bank since November 1914 and closely identified with its management, it was stated.

That a 5% dividend was distributed last week to the depositors of the Franklin State Bank of Milwaukee, Wis., which closed June 18 1931, is indicated in the following taken from the Milwaukee "Sentinel" of May 31:

Depositors of the defunct Franklin State Bank were requested yesterday (May 30) by Alfred Newlander, Deputy State Banking Commissioner in charge of the liquidation, to call at the bank for their 5% dividend checks. Approximately \$40,000 will be divided among 5,000 depositors.

On May 27 the Comptroller of the Currency issued a charter for the Citizens' National Bank of Park Rapids, Minn. The new bank, which is capitalized at 25,000, succeeds the First National Bank of the same place. H. W. Ressler and C. A. Fuller are President and Cashier, respectively, of the new institution.

On June 2 the Comptroller of the Currency issued a charter for the First Capital National Bank of Iowa City, Iowa, capitalized at \$100,000. The institution represents a conversion

of the First Capital State Bank of Iowa City. Lee Nagle is President and F. D. Williams, Cashier, of the new bank.

The First National Bank of Burlington, Iowa, was chartered by the Comptroller of the Currency on May 29. A. J. Benner and Mortimer Goodwin are President and Cashier, respectively, of the new bank, which is capitalized at 100,000.

Stockholders of the Central National Bank & Trust Co. of Des Moines, Iowa, on May 31 voted to increase the bank's capital from \$250,000 to \$450,000, according to an announcement by Grant McPherrin, President of the institution. The Des Moines "Register" of June 1, in reporting the matter, furthermore said:

The move was necessary, Mr. McPherrin said at the meeting, in order that the bank might continue to accept new deposits under Federal law for national banks.

The law permits a bank to accept deposits up to the amount of 20 times its combined capital and surplus. The bank had combined capital and surplus of \$500,000 and deposits of more than \$10,000,000.

The stock will be issued immediately, Mr. McPherrin said, and stockholders will be privileged to buy four-fifths of the amount they now hold. The rest, if there is any, will be offered to the public.

A charter was issued on May 27 by the Comptroller of the Currency for the Planters' National Bank of Mena, Ark., with capital of \$50,000. The new institution succeeds the Planters' State Bank of Mena and the First State Bank of Hatfield, Ark. W. W. Townsend heads the new bank, and Fred C. Embry is Cashier.

A final dividend is being distributed to depositors of the closed Bank of Alachua at Alachua, Fla., by F. G. McIntosh, the liquidator, according to a Gainesville, Fla., dispatch on May 29 to the "Wall Street Journal," which added:

The dividend totals 31.54%. Fifteen per cent has been paid and the present disbursement will make the total 46.54%.

The first dividend to creditors of the Bank of Coral Gables of Coral Gables, Fla., closed since June 10 1930, amounting to 10%, is available, according to a dispatch from that place on June 5, appearing in the "Wall Street Journal," which added:

Claims filed against the bank amount to \$177,477. A. G. Veach, liquidating agent, will pay the dividend on presentation of liquidator's certificates.

That a 6% dividend is to be paid to the depositors of the closed Crowley Trust & Savings Bank of Crowley, La., is indicated in the following dispatch on May 27 from Crowley to the New Orleans "Times-Picayune":

Two thousand checks, covering a 6% dividend to the depositors of the old Crowley Trust & Savings Bank, are ready and will be sent as soon as the necessary provisions of law are completed. In this manner some \$34,000 of the \$40,000 now on hand will be distributed. Of the amount left, attorneys' fees, delinquent payments on property held by the Federal Land Bank, taxes and other items, will reduce the residue to about \$2,000. There is still much land and paper to be disposed of as soon as the market is in condition to offer it.

The New York Agency of The Standard Bank of South Africa, Ltd., at 67 Wall Street, announced on June 2 receipt of the following cablegram from the Head Office in London, regarding the operations of the bank for the year ended March 31 1933:

The Board of Directors have resolved subject to audit to recommend to the shareholders at the General Meeting to be held on July 26 next a dividend payable in British Currency for the half year ended March 31 last at the rate of 10% per annum subject to income tax, making a total distribution of 10% for the year ended March 31 1933, to appropriate £75,000 to writing down bank premises and £110,000 to the officers pension fund, carrying forward a balance of about £154,000. The bank's investments stand in the books at less than market value as at March 31 last and all other usual and necessary provisions have been made. The sum of £664,170 transferred last year from the reserve fund to an exchange reserve account has been credited contingency account, out of which account provision has been made for the losses incurred in connection with the bank's contribution to the South African Exchange Pool, which has now been closed.

According to cable advices received at the New York Agency of Barclays Bank, Dominion, Colonial and Overseas (head office London), the Board of Directors has declared interim dividends for the half year ended Mar. 31 1933, at the rates of 8% per annum on the cumulative preference shares and 4½% per annum on the "A" and "B" shares subject to deduction of income tax after making allowance for relief in respect of Dominion income tax. These rates are identical with those paid for the corresponding period to Mar. 31 1932.

Barclays Bank (Dominion, Colonial and Overseas) which is affiliated with Barclays Bank Limited, one of the big five London banks, maintains over 400 branches in the Union of South Africa, East and West Africa, Egypt, Sudan, Palestine, British West Indies, &c.



**THE WEEK ON THE NEW YORK STOCK EXCHANGE.**

The stock market has been active and strong during most of the present week, and while there have been frequent periods of profit-taking, the upward surge was strong enough to absorb the greater part of it with little apparent effect on the trend of the market. Trading has been very heavy and has taxed the facilities of the stock market to the utmost, so much so that the tickers have frequently been from 10 to 15 or more minutes behind the transactions on the floor. Railroad shares were strong during the forepart of the week but fell off toward the end following baseless rumors that the Chicago & North Western R.R. was in difficulties and the actual passing of the Rock Island R.R. into the hands of receivers. Mining shares, particularly Gold Mining, have been in good demand at rising prices, and many of the so-called pivotal stocks have broken through their 1933 tops. Call money renewed at 1% on Monday and remained unchanged at that rate on each and every day of the week.

Heavy selling characterized the trading on Saturday, the turnover reaching record proportions for the short period. During the first hour, there were a liberal number of new tops scattered through the list due to overnight orders, but prices began to slide backward as the day advanced and a good part of the early gains was erased. Railroad shares were conspicuous in the dealings and stocks like Chesapeake & Ohio, Union Pacific, Atchison and Pennsylvania were in the list of new tops, but suffered in the subsequent selling. American Can, United States Steel and General Electric were strong shares during the opening hour but fell back with the rest. Public utilities went through a similar series of price changes, many stocks declining from 2 to 3 points from their early tops. The volume of business was so large that the high speed tickers were, at one time, about 19 minutes behind the transactions on the floor. The principal changes were on the side of the decline and included such popular speculative stocks as Air Reduction 2 3/4 points to 80 1/4, American Can 3 3/8 points to 89 7/8, Amer. Tel. & Tel. 3 1/8 points to 119, Atchison 2 points to 67 1/2, J. I. Case Co. 4 points to 72 3/4, Consolidated Gas 2 1/4 points to 55 3/4, Crucible Steel 2 1/8 points to 22 1/4, Delaware & Hudson 2 1/4 points to 72, Du Pont 4 5/8 points to 78 5/8, International Harvester 3 3/8 points to 36, Liggett & Myers "B" 2 points to 90, Louisville & Nashville 2 7/8 points to 50 1/8, Owens Ill. Glass 2 5/8 points to 53, St. Joseph Lead 2 3/8 points to 22 7/8, Sun Oil 2 3/4 points to 41 1/4, United States Steel pref. 2 3/4 points to 83, and Wilson & Co. 3 points to 63.

Railroad shares and meat-packing issues were the strong stocks on Monday as many shares moved sharply forward to new peaks for 1933. The market was inclined to sag during the early trading, but the sharp improvement in the rails quickly extended to all parts of the list, the gains ranging from 3 to 6 or more points. Profit taking was a strong factor in the early weakness but this soon simmered down as prices continued their upward swing. Prominent among the stocks showing advances were such active speculative issues as Air Reduction, 2 3/4 points to 83; Allied Chemical & Dye, 6 1/4 points to 119 1/4; American Steel Foundry, 4 1/4 points to 18 1/2; American Sugar Refining, 4 1/4 points to 67 1/4; American Water Works, 2 1/2 points to 75; J. I. Case Co., 4 1/2 points to 77 1/4; Celanese Corp., 2 points to 32; Crown Cork & Seal, 3 3/4 points to 52 3/4; Electric Storage Battery, 3 1/2 point to 48 1/2; Homestake Mining Co., 6 points to 236; Industrial Rayon, 3 1/2 points to 67 1/2; National Distillers, 3 7/8 points to 72 1/2; Norfolk & Western, 2 1/2 points to 148 1/2; Pacific Tel. & Tel., 3 3/8 points to 85 1/8, and Western Union Telegraph, 9 3/4 points to 58 1/2.

The market was somewhat irregular on Tuesday, though trading was heavy and prices were moderately higher. Pivotal issues soared to new tops during the early trading but met selling at their highs for the day and tumbled downward. Railroad issues were slightly easier and while stocks like Auburn Auto, Coca Cola, Eastman Kodak and J. I. Case attracted considerable speculative attention, prices moved backward and forward without definite trend. At the close, the losses predominated the list of declines including such prominent stocks as Air Reduction, 2 1/4 points to 80 3/4; Allied Chemical & Dye, 3 1/4 points to 116; American Can pref., 2 points to 130; J. I. Case Co., 2 1/4 points to 75; Central RR of N. J., 4 1/2 points to 85; Illinois Central pref., 2 points to 40 1/2; Ludlum Steel pref., 2 points to 45; Norfolk & Western, 3 1/2 points to 145; Revere Brass A, 4 points to 21; Union Pacific, 2 points to 110; White Motor, 2 3/4 points to 20 3/4; Delaware & Hudson, 1 point to 74 and Glidden pref.,

2 1/2 points to 75. There were some gains among the less active industrials, specialties and miscellaneous stocks, but the advances were not especially noteworthy.

Trading was heavy and prices moved forward from 1 to 6 or more points on Wednesday, some of the more popular of the speculative leaders breaking into new high ground for the year, and in some instances, reaching the best levels for 3 years. The tickers again lagged behind from 5 to 10 minutes. Some profit taking appeared from time to time but this had little effect on the market as huge blocks of stocks ranging from 10 to 15,000 shares changed hands. Radio Corp. was in active demand and crossed 10 for the first time in two years. J. I. Case Co., International Harvester, American Tel. & Tel., Postal Telegraph pref., North American and American & Foreign Power were among the strong stocks. United States Steel was in demand, but the gains were comparatively small. Among the changes on the side of the advance were American & Foreign Power (7) pref. 4 1/4 points to 34, American Sugar Refining (2), 3 1/2 points to 69 1/4; American Water Works 1st pref., 3 points to 78; Atlas Powder, 3 7/8 points to 30 3/8; Chesapeake Corp., 3 3/4 points to 39; Homestake Mining, 4 points to 240; Ingersoll Rand, 2 points to 61; Johns-Manville, 2 1/2 points to 41; Public Service of N. J. pref., 3 1/4 points to 83 1/2; Standard Gas & Electric pref. (6), 4 3/4 points to 42 3/4; Worthington Pump pref. A, 2 points to 50; American Smelting, 2 1/2 points to 36; Continental Baking pref. (4), 2 3/4 points to 55.

On Thursday the market was somewhat unsettled due to the report that the Chicago & North Western would follow the Chicago Rock Island and Pacific into receivership under the new bankruptcy law, and while several new tops were established during the early trading, final prices were under the best for the day. Some sharp losses were recorded in the railroad list and the industrial stocks were generally off on the day. The gold mining issues were the leaders of the early advance, particularly Homestake Mining which, at one time, was up more than 9 points. United States Steel crossed 56 at one time and American Can was higher by a point at its top for the day. The outstanding changes were on the side of the advance and included among others, Allied Chemical & Dye, 4 7/8 points to 119 5/8; American Can pref., 3 points to 133; American Hide & Leather pref., 2 1/4 points to 48; Colorado Gas & Electric, 3 points to 80; Dome Mines, 2 5/8 points to 34; Ludlum Steel pref., 5 1/8 points to 50 1/2; Standard Gas & Electric pref. (6), 4 3/4 points to 47 1/2; and International Silver pref., 5 1/4 points to 58 1/2.

Stocks turned downward during the first half of the session on Friday, and then moved briskly upward, the rally sending prices above the previous close. As the trend turned upward, the volume increased and the trading was again moving forward at a furious pace. Among the early favorites were stocks like Houston Oil, National Dairy Products and Sears, Roebuck. United States Steel and Amer. Tel. & Tel. were among the favorites in the afternoon trading and there was also a good demand for Penick & Ford and Allied Chemical & Dye. Among the noteworthy advances at the close were Allis-Chalmers, 2 points to 20 1/8; Amer. Tel. & Tel., 2 1/8 points to 123 3/4; J. I. Case Co., 9 points to 85 1/2; Ingersoll-Rand, 3 1/8 points to 67 7/8; International Harvester, 3 points to 41; Public Service of N. J. pref., 3 3/8 points to 118, and The Fair pref., 3 points to 55.

**TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.**

| Week Ended June 9 1933. | Stocks, Number of Shares. | Railroad and Miscell. Bonds. | State, Municipal & For'n Bonds. | United States Bonds. | Total Bond Sales. |
|-------------------------|---------------------------|------------------------------|---------------------------------|----------------------|-------------------|
| Saturday                | 3,587,720                 | \$8,244,000                  | \$2,016,000                     | \$332,000            | \$10,592,000      |
| Monday                  | 5,008,335                 | 9,675,000                    | 2,145,000                       | 1,888,000            | 13,708,000        |
| Tuesday                 | 6,216,069                 | 13,896,000                   | 2,894,000                       | 896,500              | 17,596,500        |
| Wednesday               | 6,641,440                 | 15,669,000                   | 4,171,000                       | 469,000              | 20,309,000        |
| Thursday                | 6,356,670                 | 15,602,000                   | 4,999,000                       | 457,500              | 21,038,500        |
| Friday                  | 5,310,360                 | 11,361,000                   | 3,185,000                       | 593,000              | 15,139,000        |
| Total                   | 33,120,594                | \$74,357,000                 | \$19,410,000                    | \$4,616,000          | \$98,383,000      |

| Sales at New York Stock Exchange. | Week Ended June 9. |              | Jan. 1 to June 9. |                 |
|-----------------------------------|--------------------|--------------|-------------------|-----------------|
|                                   | 1933.              | 1932.        | 1933.             | 1932.           |
| Stocks—No. of shares.             | 33,120,594         | 6,236,886    | 259,991,623       | 165,461,226     |
| Bonds.                            |                    |              |                   |                 |
| Government bonds                  | \$4,616,000        | \$6,967,000  | \$243,598,200     | \$348,392,550   |
| State & foreign bonds             | 19,410,000         | 16,266,500   | 337,007,500       | 343,283,000     |
| Railroad & misc. bonds            | 74,357,000         | 34,268,000   | 888,216,900       | 684,887,300     |
| Total                             | \$98,383,000       | \$57,501,500 | \$1,468,822,600   | \$1,376,562,850 |

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.**

| Week Ended June 9 1933. | Boston. |             | Philadelphia. |             | Baltimore. |             |
|-------------------------|---------|-------------|---------------|-------------|------------|-------------|
|                         | Shares. | Bond Sales. | Shares.       | Bond Sales. | Shares.    | Bond Sales. |
| Saturday                | 61,678  | \$2,000     | 58,149        | \$4,000     | 2,617      | \$10,500    |
| Monday                  | 78,304  | 4,500       | 54,219        | 3,900       | 4,689      | 2,100       |
| Tuesday                 | 88,502  | 20,000      | 75,065        | 10,000      | 4,313      | 11,800      |
| Wednesday               | 93,198  | 11,000      | 68,428        | 10,700      | 5,625      | 3,000       |
| Thursday                | 84,286  | 3,000       | 72,894        | 6,000       | 4,719      | 7,300       |
| Friday                  | 19,323  | 3,000       | 13,585        | -----       | 3,372      | -----       |
| Total                   | 425,292 | \$43,500    | 342,340       | \$34,600    | 25,335     | \$34,200    |
| Prev. week revised      | 419,856 | \$68,500    | 322,375       | \$40,900    | 13,507     | \$38,200    |

## THE CURB MARKET.

Trading on the Curb Exchange has been fairly heavy this week, and with the exception of a sharp downturn on Thursday, the trend of prices has generally been toward higher levels. Profit taking reduced part of the gains but the market, as a whole, is above last week's closing prices. Public utilities have attracted considerable speculative attention and a good deal of interest has been manifested in industrials and specialties. Mining stocks have been in good demand but oil shares and power issues have been mixed and the changes within narrow limits. On Saturday many of the popular speculative issues closed at lower levels, due to profit taking. In the early trading, practically every group shared in the advances, the gains ranging from fractions to 2 or more points. Industrial stocks led the upswing under the guidance of Electric Bond & Share, which closed at 31 with a net gain of 1 point, followed by American Gas & Electric and Cities Service with substantial advances. Industrial stocks were also prominent in the transactions, the strong spots including Aluminum Co. of America, Hazel Atlas Glass and Glen Alden Coal. In the closing hour there was some heavy profit taking and prices dropped away from their best of the day. Oil shares were mixed, Humble Oil closing fractionally higher, while Gulf Oil of Pennsylvania and Standard Oil of Indiana eased off about a point. Curb stocks were mixed on Monday, though several issues, led by Aluminum Co. of America, moved to higher levels. Great Atlantic & Pacific Tea Co., on the other hand, was one of the weak features and dropped over 3 points to 171. American Cyanamid B and Celanese were also strong. Gold mining stocks were in demand and a number of prominent issues made substantial gains.

Shares on the curb again advanced on Tuesday, several of the market leaders and many stocks in the specialties group going briskly forward. Profit taking was frequently in evidence and some of the pivotal issues had sharp reactions from their best prices. Electric Bond & Share broke through to a new peak before meeting selling and American Light & Traction and a number of other power shares were somewhat irregular. Aluminum Co. of America had a further gain of 2½ points and St. Regis Paper pref. had a jump of 4 points. The utilities were taken in large blocks, Electric Bond & Share moving up to 33, while Columbia Gas & Electric pref. rushed upward to a new top for recent trading. Oil stocks were neglected, but investment trusts and mining shares were active. The gold mining issues were the strong stocks on the Curb Exchange on Wednesday, most of these being in active demand because of the strong bullion markets in London and elsewhere. Industrials also were in demand but few made important gains. Aluminum Co. of America was a point higher, Ford of Canada A was higher by a point and National Steel Warrants was up 4 points. The movements of the public utilities were somewhat confused, some showing gains while others equally prominent recorded losses. Oil stocks were moderately strong and moved forward under the leadership of Creole Petroleum and Gulf Oil of Pennsylvania. Reactionary tendencies developed during the afternoon trading on Thursday, and as the selling increased, many of the market leaders fell backward. Earlier in the day the gains predominated, many stocks showing advances up to 7 or more points. Most of these gains, however, were canceled before the last hour, though, on the whole, the closing quotations were higher than the preceding finals. Public utilities moved around somewhat uncertainly and oil shares and gold stocks were firm.

The curb market quieted down on Friday as prices turned irregular. The oil stocks made the best showing, the advances being due to the general understanding that increases in the price of crude oil and gasoline will be made in the near future. Industrials were irregular most of the leading issues being off on the day. Gold stocks after having led the upward swing for several days were without demand because of the poor trading prospects. Columbia Gas & Electric which sold up to 114 on Thursday, dropped to 108. Commonwealth Edison dropped 3 points to 63 and many other prominent stocks recorded similar declines. The changes for the week were generally on the side of the advance and included among others such active issues as Aluminum Co. of America, 85½ to 93; American Gas & Electric, 40½ to 43½; American Laundry Machine, 15¼ to 16; American Light & Traction, 20½ to 23¼; American Superpower, 6¾ to 7¾; Atlas Corp., 15¾ to 17½; Brazil Traction & Light, 13½ to 13¾; Central States Electric, 4 to 4½; Consolidated Gas of Baltimore, 61 to 63; Creole Petroleum, 5½ to 6½;

Deere & Co., 20¼ to 20½; Electric Bond & Share, 30½ to 34½; Ford of Canada A, 11½ to 11¾; Gulf Oil of Pennsylvania, 55¾ to 56½; Hudson Bay Mining, 9¼ to 9¾; Humble Oil, 73¾ to 75; International Petroleum, 14¾ to 15¾; New York Tel. pref., 115 to 115½; Niagara Hudson Power, 12½ to 12¾; Parker Rust Proof, 48¾ to 49½; Penn. Water & Power Co., 53½ to 55½; A. O. Smith, 46¾ to 50; Standard Oil of Indiana, 29½ to 29¾; Swift & Co., 22 to 23; Teck Hughes, 5½ to 6½; United Founders, 1¾ to 1¾; United Gas Corp., 3¼ to 4½; United Light & Power, A, 7¼ to 7½; United Shoe Machinery, 47¼ to 49¼ and Utility Power, 2¾ to 2¾.

A complete record of Curb Exchange transactions for the week will be found on page 4066.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended<br>June 9 1933. | Stocks<br>(Number<br>of<br>Shares). | Bonds (Par Value). |                        |                       |              |
|----------------------------|-------------------------------------|--------------------|------------------------|-----------------------|--------------|
|                            |                                     | Domestic.          | Foreign<br>Government. | Foreign<br>Corporate. | Total.       |
| Saturday                   | 840,778                             | \$3,537,000        | \$98,000               | \$94,000              | \$3,729,000  |
| Monday                     | 1,006,799                           | 3,629,000          | 192,000                | 112,000               | 3,933,000    |
| Tuesday                    | 1,156,858                           | 5,164,000          | 212,000                | 126,000               | 5,502,000    |
| Wednesday                  | 1,221,563                           | 4,717,000          | 147,000                | 147,000               | 5,011,000    |
| Thursday                   | 1,446,227                           | 4,979,000          | 133,000                | 200,000               | 5,312,000    |
| Friday                     | 1,199,610                           | 4,452,000          | 709,000                | 188,000               | 5,349,000    |
| Total                      | 6,871,835                           | \$26,478,000       | \$1,491,000            | \$867,000             | \$28,836,000 |

  

| Sales at<br>New York Curb<br>Exchange. | Week Ended June 9. |              | Jan. 1 to June 9. |               |
|--|--------------------|--------------|-------------------|---------------|
|  | 1933.              | 1932.        | 1933.             | 1932.         |
| Stocks—No. of shares.                  | 6,871,835          | 726,895      | 35,692,927        | 22,988,788    |
| Bonds.                                 |                    |              |                   |               |
| Domestic                               | \$26,478,000       | \$16,065,000 | \$402,591,000     | \$330,979,100 |
| Foreign government                     | 1,491,000          | 691,000      | 17,511,000        | 13,025,000    |
| Foreign corporate                      | 867,000            | 1,096,000    | 20,015,000        | 32,758,000    |
| Total                                  | \$28,836,000       | \$17,852,000 | \$440,117,000     | \$376,762,100 |

## Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday June 10), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.4% below those for the corresponding week last year. Our preliminary total stands at \$4,483,843,387, against \$4,549,722,839 for the same week in 1932. At this center there is a gain for the five days ended Friday of 6.5%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph.<br>Week Ending June 10. | 1933.                            | 1932.           | Per<br>Cent. |
|---|----------------------------------|-----------------|--------------|
| New York  | \$2,533,398,628                  | \$2,378,105,454 | +6.5         |
| Chicago   | 156,770,581                      | 175,906,400     | -10.9        |
| Philadelphia  | 177,000,000                      | 182,000,000     | -2.7         |
| Boston  | 154,000,000                      | 141,000,000     | +9.2         |
| Kansas City   | 44,199,548                       | 49,553,421      | -10.8        |
| St. Louis   | 48,200,000                       | 51,300,000      | -6.0         |
| San Francisco   | 69,206,000                       | 72,331,000      | -4.3         |
| Los Angeles   | No longer will report clearings. |                 |              |
| Pittsburgh  | 62,189,322                       | 62,924,494      | -1.2         |
| Detroit   | 31,483,217                       | 58,000,000      | -45.7        |
| Cleveland   | 34,830,317                       | 46,093,396      | -24.4        |
| Baltimore   | 29,708,123                       | 44,324,715      | -33.0        |
| New Orleans   | 13,899,000                       | 26,999,022      | -48.5        |
| Twelve cities, five days                                | \$3,354,884,736                  | \$3,525,537,902 | -4.8         |
| Other cities, five days                                 | 381,651,420                      | 475,783,675     | -19.8        |
| Total all cities, five days                             | \$3,736,536,156                  | \$4,001,321,577 | -6.6         |
| All cities, one day                                     | 747,207,231                      | 548,401,262     | +36.3        |
| Total all cities for week                               | \$4,483,843,387                  | \$4,549,722,839 | -1.4         |

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 June 3. For that week there is a decrease of 11.4%, the aggregate of clearings for the whole country being \$4,701,063,746, against \$5,306,382,969 in the same week in 1932. Outside of this city there is a decrease of 16.5%, the bank clearings at this center recording a gain of 9.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 9.5%, in the Boston Reserve District there is a loss of 9.9% and in the Philadelphia Reserve District, 9.3%. In the Cleveland Reserve the totals register a decline of 13.7%, in the Richmond Reserve District of 37.2% and in the Atlanta Reserve District of 4.9%. In the Chicago Reserve District the totals are smaller by 28.9%, in the St. Louis Reserve



District by 2.1% and in the Minneapolis Reserve District by 4.2%. In the Kansas City Reserve District, the decrease is 17.9%, in the Dallas Reserve District 14.0%, and in the San Francisco Reserve District of 13.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week Ended June 3 1933.      | 1933.         |               | Inc. or Dec. | 1932.          |                | 1931. | 1930. |
|------------------------------|---------------|---------------|--------------|----------------|----------------|-------|-------|
|                              | \$            | %             |              | \$             | %              |       |       |
| <b>Federal Reserve Dist.</b> |               |               |              |                |                |       |       |
| 1st Boston                   | 207,342,134   | 229,997,223   | -9.3         | 501,303,735    | 468,914,805    |       |       |
| 2nd New York                 | 3,384,479,340 | 3,738,219,205 | -9.5         | 7,690,648,755  | 8,159,559,355  |       |       |
| 3rd Philadelphia             | 218,885,171   | 241,427,140   | -9.3         | 501,267,177    | 547,876,917    |       |       |
| 4th Cleveland                | 155,774,792   | 180,414,488   | -13.7        | 339,880,560    | 386,535,961    |       |       |
| 5th Richmond                 | 62,811,371    | 100,001,014   | -37.2        | 170,452,107    | 180,815,152    |       |       |
| 6th Atlanta                  | 61,870,290    | 65,083,094    | -4.9         | 114,341,160    | 141,163,732    |       |       |
| 7th Chicago                  | 235,802,592   | 331,855,267   | -28.9        | 737,651,782    | 884,860,086    |       |       |
| 8th St. Louis                | 82,859,229    | 84,625,507    | -2.1         | 156,987,978    | 186,587,773    |       |       |
| 9th Minneapolis              | 62,299,533    | 65,041,889    | -4.2         | 119,047,288    | 116,658,426    |       |       |
| 10th Kansas City             | 69,419,310    | 84,553,874    | -17.9        | 147,329,908    | 189,608,475    |       |       |
| 11th Dallas                  | 23,882,245    | 27,779,268    | -14.0        | 50,536,372     | 57,032,780     |       |       |
| 12th San Fran.               | 135,626,739   | 157,350,000   | -13.8        | 276,441,819    | 314,540,278    |       |       |
| <b>Total</b> .....110 cities | 4,701,053,746 | 5,306,382,969 | -11.4        | 10,805,882,641 | 11,634,153,314 |       |       |
| Outside N. Y. City           | 1,404,718,331 | 1,681,961,829 | -16.5        | 3,287,777,901  | 3,657,592,779  |       |       |
| <b>Canada</b> .....32 cities | 304,487,505   | 287,900,126   | +13.7        | 360,772,859    | 417,969,279    |       |       |

We also furnish to-day a summary of the clearings for the month of May. For that month there is a decrease for the entire body of clearing houses of 3.2%, the 1933 aggregate of clearings being \$19,996,745,772 and the 1932 aggregate \$20,667,501,203. In the New York Reserve District there is a gain of 4.0%, but in the Boston Reserve District the totals show a decline of 9.3% and in the Philadelphia Reserve District of 7.7%. The Cleveland Reserve District suffers a contraction of 20.4%, the Richmond Reserve District of 30.8% and the Atlanta Reserve District of 13.3%. The Chicago Reserve District suffers a diminution of 31.1% and the St. Louis Reserve District of 5.1%, but in the Minneapolis Reserve District there is an increase of 1.0%. In the Kansas City Reserve District, the loss is 16.0%, in the Dallas Reserve District 6.5% and in the San Francisco Reserve District of 9.7%.

We also furnish to-day a summary of the clearings for the month of May.

| Federal Reserve Dist.        | May 1933.      |                | Inc. or Dec. | May 1932.      |                | May 1931. | May 1930. |
|------------------------------|----------------|----------------|--------------|----------------|----------------|-----------|-----------|
|                              | \$             | %              |              | \$             | %              |           |           |
| 1st Boston                   | 906,623,994    | 999,494,437    | -9.3         | 1,810,921,143  | 2,230,087,325  |           |           |
| 2nd New York                 | 13,670,899,022 | 13,142,189,872 | +4.0         | 25,515,865,486 | 24,195,793,637 |           |           |
| 3rd Philadelphia             | 1,056,756,423  | 1,144,811,120  | -7.7         | 1,881,025,321  | 2,449,538,684  |           |           |
| 4th Cleveland                | 663,638,970    | 833,934,235    | -20.4        | 1,358,421,866  | 1,798,723,368  |           |           |
| 5th Richmond                 | 308,392,620    | 445,562,818    | -30.8        | 615,704,190    | 757,518,153    |           |           |
| 6th Atlanta                  | 331,468,169    | 382,330,614    | -13.3        | 543,905,374    | 721,357,280    |           |           |
| 7th Chicago                  | 1,043,248,996  | 1,513,984,110  | -31.1        | 2,937,354,018  | 4,007,231,634  |           |           |
| 8th St. Louis                | 367,345,556    | 387,090,033    | -6.1         | 555,754,213    | 661,733,172    |           |           |
| 9th Minneapolis              | 295,727,261    | 282,222,848    | +1.0         | 411,443,250    | 528,925,668    |           |           |
| 10th Kansas City             | 435,988,425    | 519,177,650    | -16.0        | 716,092,917    | 1,005,983,260  |           |           |
| 11th Dallas                  | 228,937,231    | 244,866,439    | -6.5         | 360,655,508    | 434,350,197    |           |           |
| 12th San Fran.               | 687,719,125    | 761,237,027    | -9.7         | 1,136,554,642  | 1,502,073,761  |           |           |
| <b>Total</b> .....170 cities | 19,996,745,772 | 20,667,501,203 | -3.2         | 37,843,712,628 | 40,493,606,139 |           |           |
| Outside N. Y. City           | 6,689,801,527  | 7,925,232,424  | -16.6        | 12,900,103,745 | 17,064,668,219 |           |           |
| <b>Canada</b> .....32 cities | 1,300,978,954  | 1,036,646,590  | +25.5        | 1,693,136,490  | 1,844,776,652  |           |           |

We append another table showing the clearings by Federal Reserve districts for the five months for each year back to 1930:

| Federal Reserve Dist.        | 5 Months 1933. |                 | Inc. or Dec. | 5 Months 1932.  |                 | 5 Months 1931. | 5 Months 1930. |
|------------------------------|----------------|-----------------|--------------|-----------------|-----------------|----------------|----------------|
|                              | \$             | %               |              | \$              | %               |                |                |
| 1st Boston                   | 4,067,095,443  | 5,680,796,171   | -24.4        | 9,216,292,377   | 11,323,780,465  |                |                |
| 2nd New York                 | 62,124,660,671 | 74,487,786,709  | -16.6        | 126,993,959,610 | 160,422,147,593 |                |                |
| 3rd Philadelphia             | 5,325,843,421  | 6,482,945,838   | -17.8        | 9,194,294,929   | 12,555,566,763  |                |                |
| 4th Cleveland                | 3,253,687,411  | 4,588,326,066   | -29.1        | 7,098,172,318   | 8,820,079,009   |                |                |
| 5th Richmond                 | 1,582,476,829  | 2,385,887,191   | -33.7        | 3,157,587,158   | 3,843,645,046   |                |                |
| 6th Atlanta                  | 1,535,313,503  | 2,099,300,892   | -27.5        | 2,860,015,743   | 3,728,457,337   |                |                |
| 7th Chicago                  | 4,769,769,662  | 8,184,093,198   | -41.7        | 14,461,947,712  | 19,485,699,204  |                |                |
| 8th St. Louis                | 1,614,111,826  | 1,520,595,987   | +6.0         | 2,881,946,189   | 4,316,667,602   |                |                |
| 9th Minneapolis              | 1,239,594,674  | 2,060,194,339   | -39.3        | 2,082,834,452   | 2,509,973,938   |                |                |
| 10th Kansas City             | 2,007,630,256  | 2,737,522,822   | -26.7        | 3,809,163,379   | 5,137,324,038   |                |                |
| 11th Dallas                  | 1,104,901,854  | 1,372,162,230   | -19.5        | 1,900,883,116   | 2,333,340,815   |                |                |
| 12th San Fran.               | 3,067,972,081  | 4,161,733,213   | -26.3        | 5,781,239,905   | 7,560,065,846   |                |                |
| <b>Total</b> .....170 cities | 91,693,457,690 | 115,761,344,656 | -20.8        | 189,438,367,708 | 242,036,737,559 |                |                |
| Outside N. Y. City           | 31,331,723,345 | 43,540,949,567  | -28.0        | 65,421,831,910  | 86,287,677,515  |                |                |
| <b>Canada</b> .....32 cities | 5,057,797,145  | 5,211,761,654   | -3.0         | 7,359,935,843   | 8,414,632,033   |                |                |

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 3.

| Clearings at—                                | Month of May. |             |              | 5 Months Ended May 31. |               |              | Week Ended June 3. |             |              |
|--|---------------|-------------|--------------|------------------------|---------------|--------------|--------------------|-------------|--------------|
|  | 1933.         | 1932.       | Inc. or Dec. | 1933.                  | 1932.         | Inc. or Dec. | 1933.              | 1932.       | Inc. or Dec. |
|  | \$            | \$          | %            | \$                     | \$            | %            | \$                 | \$          | %            |
| <b>First Federal Reserve District—Boston</b> |               |             |              |                        |               |              |                    |             |              |
| Me.—Bangor                                   | 1,784,350     | 1,844,758   | -3.3         | 7,676,617              | 9,579,556     | -19.9        | 416,482            | 523,662     | -20.5        |
| Portland                                     | 4,405,163     | 9,271,458   | -52.5        | 25,580,994             | 49,655,628    | -48.5        | 1,011,166          | 2,536,894   | -60.1        |
| Mass.—Boston                                 | 791,780,052   | 857,651,087 | -7.7         | 3,525,827,097          | 4,916,772,974 | -28.3        | 181,223,701        | 196,358,928 | -7.7         |
| Fall River                                   | 2,599,660     | 3,092,099   | -15.9        | 11,373,316             | 16,120,436    | -29.4        | 463,779            | 649,462     | -28.6        |
| Holyoke                                      | 1,289,943     | 1,092,304   | +18.3        | 6,507,337              | 9,138,676     | -28.8        | —                  | —           | —            |
| Lowell                                       | 1,135,332     | 1,430,545   | -20.6        | 5,255,665              | 6,860,788     | -23.4        | 201,638            | 293,713     | -31.3        |
| New Bedford                                  | 2,224,439     | 2,594,579   | -14.3        | 10,012,707             | 14,136,985    | -29.2        | 468,572            | 584,722     | -19.9        |
| Springfield                                  | 10,755,683    | 13,559,106  | -20.7        | 48,293,222             | 72,896,302    | -25.8        | 2,972,557          | 3,632,805   | -18.2        |
| Worcester                                    | 4,553,924     | 9,257,143   | -50.8        | 25,496,997             | 54,095,050    | -47.2        | 714,775            | 1,875,151   | -61.9        |
| Conn.—Hartford                               | 35,090,720    | 34,326,461  | +2.2         | 154,945,350            | 183,635,036   | -15.6        | 8,100,337          | 9,290,597   | -12.7        |
| New Haven                                    | 13,683,173    | 23,910,874  | -42.8        | 71,193,110             | 125,586,949   | -43.4        | 3,343,484          | 5,569,127   | -40.0        |
| Waterbury                                    | 4,203,000     | 5,179,300   | -18.9        | 17,959,800             | 25,219,600    | -28.8        | —                  | —           | —            |
| R. I.—Providence                             | 31,113,600    | 33,662,800  | -7.6         | 142,547,500            | 192,402,800   | -25.9        | 7,939,400          | 8,299,900   | -4.3         |
| N. H.—Manchester                             | 2,004,955     | 2,021,923   | -0.8         | 8,623,885              | 10,227,219    | -15.7        | 477,043            | 382,262     | +24.8        |
| <b>Total (14 cities)</b>                     | 906,623,994   | 999,494,437 | -9.3         | 4,067,095,443          | 5,680,796,171 | -28.4        | 207,342,134        | 229,997,223 | -9.9         |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1933 and 1932 are given below:

| Description.                | Month of May. |               | Five Months.    |                 |
|-----------------------------|---------------|---------------|-----------------|-----------------|
|                             | 1933.         | 1932.         | 1933.           | 1932.           |
| Stock, number of shares.    | 104,213,954   | 23,136,913    | 215,239,599     | 153,717,978     |
| <b>Bonds.</b>               |               |               |                 |                 |
| Railroad & miscell. bonds   | \$260,918,000 | \$114,961,000 | \$787,155,900   | \$639,446,300   |
| State, foreign, etc., bonds | 76,643,500    | 59,851,000    | 310,831,000     | 305,795,500     |
| U. S. Government bonds.     | 39,456,400    | 86,809,400    | 236,954,700     | 333,546,500     |
| <b>Total bonds</b> .....    | \$377,017,900 | \$261,621,400 | \$1,334,941,600 | \$1,278,788,300 |

The volume of transactions in share properties on the New York Stock Exchange for the month of May for the years 1930 to 1933 is indicated in the following:

| Month of January—          | 1933.       | 1932.       | 1931.       | 1930.       |
|----------------------------|-------------|-------------|-------------|-------------|
|                            | No. Shares. | No. Shares. | No. Shares. | No. Shares. |
| January                    | 18,718,292  | 34,362,383  | 42,423,343  | 62,308,290  |
| February                   | 19,314,200  | 31,716,267  | 64,181,836  | 67,834,100  |
| March                      | 20,096,557  | 33,031,499  | 65,658,034  | 96,552,040  |
| <b>First quarter</b> ..... | 58,129,049  | 99,110,149  | 172,343,252 | 226,694,430 |
| April                      | 52,896,596  | 31,470,516  | 54,346,836  | 111,041,000 |
| May                        | 104,213,954 | 23,136,913  | 46,659,525  | 78,340,030  |

The following compilation covers the clearings by months since Jan. 1 1933 and 1932:

MONTHLY CLEARINGS.

| Month.         | Clearings, Total All. |                |       | Clearings Outside New York. |                |       |
|----------------|-----------------------|----------------|-------|-----------------------------|----------------|-------|
|                | 1933.                 | 1932.          | %     | 1933.                       | 1932.          | %     |
|                | \$                    | \$             |       | \$                          | \$             |       |
| Jan.           | 20,141,759,034        | 26,447,984,113 | -23.8 | 7,495,834,009               | 9,763,649,984  | -23.2 |
| Feb.           | 18,394,473,930        | 21,333,355,246 | -13.8 | 6,230,757,132               | 8,114,829,518  | -23.2 |
| Mar.           | 16,457,395,180        | 24,486,131,521 | -32.8 | 5,001,069,914               | 8,876,687,161  | -43.7 |
| <b>1st qu.</b> | 54,993,628,144        | 72,267,470,880 | -23.9 | 18,727,661,055              | 26,755,166,663 | -30.0 |
| Apr.           | 16,703,083,774        | 22,826,372,573 | -26.8 | 5,914,260,763               | 8,857,550,480  | -33.2 |
| May            | 19,996,745,772        | 20,667,501,203 | -3.2  | 6,689,801,527               | 7,928,232,424  | -15.6 |

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| Month.              | May    |        |        |        | Jan. 1 to May 31 |        |         |         |
|---------------------|--------|--------|--------|--------|------------------|--------|---------|---------|
|                     | 1933.  | 1932.  | 1931.  | 1930.  | 1933.            | 1932.  | 1931.   | 1930.   |
|                     | \$     | \$     | \$     | \$     | \$               | \$     | \$      | \$      |
| (000,000s omitted.) |        |        |        |        |                  |        |         |         |
| New York            | 13,307 | 12,739 | 24,944 | 31,429 | 60,362           | 72,220 | 124,017 | 156,749 |
| Chicago             | 836    | 958    | 1,916  | 2,585  | 3,529            | 5,222  | 317     | 12,646  |
| Boston              | 792    | 858    | 1,618  | 1,979  | 3,526            | 4,917  | 8,214   | 10,062  |
| Philadelphia        | 1,008  | 1,075  | 1,748  | 2,303  | 5,072            | 6,102  | 8,568   | 11,918  |
| St. Louis           | 245    | 266    | 400    | 548    | 1,068            | 1,390  | 2,054   | 2,688   |
| Pittsburgh          | 290    | 342    | 581    | 801    | 1,408            | 1,881  | 3,062   | 3,855   |
| San Francisco       | 371    | 404    | 613    | 827    | 1,749            | 2,277  | 3,147   | 4,292   |
| Baltimore           | 153    | 232    | 327    | 399    | 785              | 1,255  | 1,668   | 3,062   |
| Cincinnati          | 147    | 168    | 242    | 274    | 697              | 929    | 1,253   | 1,409   |
| Kansas City         | 221</  |        |        |        |                  |        |         |         |

CLEARINGS—(Continued.)

| Clearings at—                                       | Month of May.                    |                       |                | 5 Months Ended May 31. |                       |                | Week Ended June 3.   |                      |                |                      |                      |  |
|---|----------------------------------|-----------------------|----------------|------------------------|-----------------------|----------------|----------------------|----------------------|----------------|----------------------|----------------------|--|
|   | 1933.                            | 1932.                 | Inc. or Dec. % | 1933.                  | 1932.                 | Inc. or Dec. % | 1933.                | 1932.                | Inc. or Dec. % | 1931.                | 1930.                |  |
| <b>Second Federal Reserve District—New York—</b>    |                                  |                       |                |                        |                       |                |                      |                      |                |                      |                      |  |
| N. Y.—Albany  | 37,332,880                       | 21,683,664            | +72.2          | 183,348,240            | 123,015,324           | +49.0          | 8,201,168            | 4,970,360            | +65.0          | 7,240,310            | 7,466,294            |  |
| Binghamton  | 3,348,807                        | 3,025,305             | +10.6          | 16,145,282             | 18,726,239            | -13.8          | 891,277              | 799,404              | +11.5          | 1,271,018            | 1,525,526            |  |
| Buffalo   | 98,336,244                       | 102,580,934           | -4.1           | 459,563,937            | 584,511,825           | -21.4          | 20,216,190           | 22,401,600           | -9.8           | 42,768,930           | 48,257,090           |  |
| Elmira  | 2,105,886                        | 3,057,422             | -31.1          | 12,031,756             | 17,504,571            | -31.3          | 645,100              | 943,857              | -31.7          | 1,202,175            | 1,085,999            |  |
| Jamestown   | 1,209,223                        | 2,004,122             | -38.6          | 7,694,845              | 13,290,900            | -42.1          | 318,817              | 661,812              | -51.8          | 1,251,224            | 1,463,686            |  |
| New York  | 13,306,944,245                   | 12,739,263,779        | +4.5           | 60,361,734,345         | 72,220,395,089        | -16.4          | 3,296,344,915        | 3,624,421,140        | -9.1           | 7,518,110,740        | 7,976,560,535        |  |
| Rochester   | 26,150,816                       | 27,398,663            | -4.6           | 121,878,040            | 166,665,585           | -26.9          | 7,573,661            | 8,686,905            | -12.8          | 14,279,410           | 14,024,973           |  |
| Syracuse  | 14,281,256                       | 16,108,683            | -11.3          | 65,662,302             | 87,371,695            | -24.8          | 3,257,622            | 4,360,100            | -25.3          | 7,155,949            | 8,089,467            |  |
| Conn.—Stamford                                      | 11,669,065                       | 10,468,932            | -11.5          | 49,350,602             | 56,977,599            | -13.4          | 2,125,470            | 3,557,848            | -40.3          | 4,572,998            | 6,481,599            |  |
| N. J.—Montclair                                     | 1,645,579                        | 2,172,877             | -24.3          | 7,827,578              | 11,901,000            | -34.2          | 658,539              | 1,060,221            | -37.9          | 1,546,650            | 1,698,270            |  |
| Newark  | 65,912,611                       | 92,213,040            | -28.5          | 326,875,402            | 509,495,905           | -35.8          | 17,928,701           | 31,866,824           | -43.7          | 47,592,483           | 45,261,376           |  |
| Northern N. J.                                      | 98,722,972                       | 114,990,842           | -14.1          | 495,544,052            | 648,641,040           | -23.6          | 26,317,880           | 34,489,134           | -23.7          | 43,656,868           | 48,644,540           |  |
| Oranges   | 3,243,378                        | 6,616,709             | -51.0          | 17,004,290             | 29,290,747            | -41.9          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| <b>Total (13 cities)</b>                            | <b>13,670,899,022</b>            | <b>13,142,189,872</b> | <b>+4.0</b>    | <b>62,124,660,671</b>  | <b>74,487,786,709</b> | <b>-16.6</b>   | <b>3,384,479,340</b> | <b>3,738,219,205</b> | <b>-9.5</b>    | <b>7,690,648,755</b> | <b>8,159,559,355</b> |  |
| <b>Third Federal Reserve District—Philadelphia—</b> |                                  |                       |                |                        |                       |                |                      |                      |                |                      |                      |  |
| Pa.—Allentown                                       | 1,204,275                        | 1,909,088             | -36.9          | 4,697,140              | 10,638,970            | -55.8          | 276,292              | 402,545              | -31.4          | 806,117              | 1,602,900            |  |
| Bethlehem   | 2,364,924                        | 2,364,924             | ---            | 4,124,475              | 12,795,147            | -67.8          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Chester   | 1,186,704                        | 1,659,348             | -28.5          | 5,061,139              | 9,765,936             | -48.2          | 282,059              | 391,300              | -27.9          | 1,171,691            | 1,301,838            |  |
| Harrisburg  | 7,224,118                        | 10,937,525            | -34.0          | 34,701,558             | 54,347,669            | -36.1          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Lancaster   | 2,815,016                        | 5,111,953             | -44.9          | 14,771,419             | 27,157,817            | -45.6          | 695,703              | 1,085,413            | -35.9          | 3,099,033            | 2,084,844            |  |
| Lebanon   | 1,335,927                        | 1,569,321             | -14.9          | 5,833,639              | 7,927,334             | -26.4          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Norristown  | 1,546,235                        | 1,830,813             | -15.5          | 7,663,241              | 9,716,405             | -21.1          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Philadelphia  | 1,008,000,000                    | 1,075,400,000         | -6.3           | 5,072,000,000          | 6,103,300,000         | -16.9          | 208,000,000          | 229,000,000          | -9.2           | 478,000,000          | 525,000,000          |  |
| Reading   | 4,412,907                        | 9,782,072             | -54.9          | 23,365,906             | 52,876,961            | -55.8          | 934,274              | 2,426,401            | -61.5          | 3,582,676            | 3,980,510            |  |
| Scranton  | 7,147,579                        | 9,370,344             | -23.7          | 39,412,271             | 55,291,436            | -28.7          | 1,564,064            | 2,190,110            | -28.6          | 4,896,357            | 4,453,904            |  |
| Wilkes-Barre  | 6,286,096                        | 7,075,941             | -11.2          | 29,314,740             | 39,065,652            | -25.0          | 1,372,969            | 1,734,030            | -20.8          | 3,356,071            | 3,312,346            |  |
| York  | 4,117,766                        | 5,326,791             | -22.7          | 18,437,493             | 26,689,511            | -30.9          | 891,710              | 1,246,341            | -28.5          | 1,971,232            | 1,992,149            |  |
| N. J.—Camden  | No longer will report clearings. | ---                   | ---            | ---                    | ---                   | ---            | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Trenton   | 11,479,800                       | 12,473,000            | -8.0           | 66,460,400             | 73,373,000            | -9.4           | 4,872,100            | 2,951,000            | +65.1          | 4,884,000            | 4,148,000            |  |
| <b>Total (13 cities)</b>                            | <b>1,056,756,423</b>             | <b>1,144,811,120</b>  | <b>-7.7</b>    | <b>5,325,843,421</b>   | <b>6,482,945,838</b>  | <b>-17.8</b>   | <b>218,889,171</b>   | <b>241,427,140</b>   | <b>-9.3</b>    | <b>501,267,177</b>   | <b>547,876,491</b>   |  |
| <b>Fourth Federal Reserve District—Cleveland—</b>   |                                  |                       |                |                        |                       |                |                      |                      |                |                      |                      |  |
| Ohio—Akron  | 3,384,312                        | 1,627,000             | ---            | 3,876,000              | 9,363,000             | -58.6          | b                    | b                    | b              | b                    | b                    |  |
| Canton  | 146,689,007                      | 167,775,878           | -12.6          | 696,685,446            | 928,608,446           | -25.0          | 33,216,263           | 37,523,099           | -11.5          | 60,154,796           | 63,309,615           |  |
| Cincinnati  | 177,182,550                      | 268,715,370           | -34.1          | 918,573,377            | 1,488,807,521         | -38.3          | 41,647,408           | 59,490,027           | -30.0          | 114,107,548          | 135,871,280          |  |
| Cleveland   | 29,068,700                       | 32,795,900            | -11.4          | 132,307,750            | 175,584,200           | -24.6          | 6,134,100            | 7,395,100            | -17.1          | 13,232,800           | 15,888,300           |  |
| Hamilton  | 1,486,836                        | 2,343,884             | -36.6          | 6,849,323              | 10,250,938            | -33.2          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Lorain  | 246,147                          | 623,627               | -59.0          | 1,423,170              | 3,053,160             | -53.4          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Mansfield   | 3,535,815                        | 4,001,962             | -11.6          | 15,390,239             | 14,696,152            | +4.7           | 674,962              | 867,643              | -22.2          | 1,404,018            | 1,545,074            |  |
| Youngstown  | No clearings available.          | ---                   | ---            | ---                    | ---                   | ---            | b                    | b                    | b              | b                    | b                    |  |
| Pa.—Beaver Co.                                      | 645,800                          | 892,215               | -27.6          | 2,890,077              | 4,458,907             | -35.2          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Franklin  | 286,570                          | 456,479               | -37.2          | 1,288,584              | 2,299,348             | -44.0          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Greensburg  | 577,167                          | 1,343,702             | -57.0          | 3,246,726              | 6,272,024             | -48.2          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Pittsburgh  | 289,868,948                      | 342,344,545           | -15.3          | 1,407,708,965          | 1,880,830,932         | -25.2          | 74,102,059           | 75,138,619           | -1.4           | 150,981,398          | 169,920,792          |  |
| Ky.—Lexington                                       | 3,244,620                        | 3,845,000             | -15.6          | 20,235,359             | 26,470,093            | -23.6          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| W. Va.—Wheeling                                     | 7,442,498                        | 7,269,273             | +2.4           | 28,667,551             | 37,631,345            | -23.8          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| <b>Total (14 cities)</b>                            | <b>663,638,970</b>               | <b>833,934,235</b>    | <b>-20.4</b>   | <b>3,253,687,411</b>   | <b>4,588,326,066</b>  | <b>-29.1</b>   | <b>155,774,792</b>   | <b>180,414,488</b>   | <b>-13.7</b>   | <b>339,880,560</b>   | <b>386,535,961</b>   |  |
| <b>Fifth Federal Reserve District—Richmond—</b>     |                                  |                       |                |                        |                       |                |                      |                      |                |                      |                      |  |
| W. Va.—Huntington                                   | 378,828                          | 1,742,003             | -78.3          | 4,435,906              | 8,992,037             | -50.7          | 114,784              | 417,032              | -72.5          | 717,772              | 1,203,250            |  |
| Va.—Norfolk   | 9,497,000                        | 12,407,410            | -23.5          | 44,098,000             | 59,389,783            | -25.7          | 1,897,000            | 2,309,866            | -17.9          | 4,157,859            | 4,665,284            |  |
| Richmond  | 101,460,665                      | 107,023,902           | -5.2           | 473,932,464            | 569,216,521           | -16.7          | 15,591,591           | 22,028,339           | -29.2          | 36,519,851           | 44,870,000           |  |
| N. C.—Raleigh                                       | 2,901,300                        | 2,901,300             | ---            | 5,809,052              | 15,601,297            | -62.8          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| S. C.—Charleston                                    | 3,145,178                        | 3,676,625             | -14.5          | 13,081,435             | 18,385,802            | -28.9          | 651,499              | 721,342              | -9.7           | 1,773,190            | 2,798,000            |  |
| Columbia  | 4,147,448                        | 4,147,448             | ---            | 6,205,325              | 20,268,710            | -69.4          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Md.—Baltimore                                       | 152,575,037                      | 232,183,407           | -34.3          | 785,320,587            | 1,255,109,016         | -37.4          | 33,165,797           | 54,342,189           | -39.0          | 95,094,412           | 96,897,858           |  |
| Frederick   | 882,714                          | 988,038               | -10.7          | 3,955,855              | 5,496,561             | -28.0          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Hagerstown  | 40,453,198                       | 80,493,495            | -49.7          | 245,638,205            | 433,427,464           | -43.3          | 11,390,700           | 20,182,246           | -43.6          | 32,189,023           | 30,380,760           |  |
| D. C.—Washington                                    | ---                              | ---                   | ---            | ---                    | ---                   | ---            | ---                  | ---                  | ---            | ---                  | ---                  |  |
| <b>Total (9 cities)</b>                             | <b>308,392,620</b>               | <b>445,562,818</b>    | <b>-30.1</b>   | <b>1,582,476,829</b>   | <b>2,385,887,191</b>  | <b>-33.7</b>   | <b>62,811,371</b>    | <b>100,001,014</b>   | <b>-37.2</b>   | <b>170,452,107</b>   | <b>180,815,152</b>   |  |
| <b>Sixth Federal Reserve District—Atlanta—</b>      |                                  |                       |                |                        |                       |                |                      |                      |                |                      |                      |  |
| Tenn.—Knoxville                                     | 16,424,109                       | 10,233,033            | +60.1          | 47,673,347             | 54,422,723            | -12.4          | 3,089,765            | 2,087,643            | +48.0          | 1,700,000            | 2,700,000            |  |
| Nashville   | 38,348,558                       | 42,346,553            | -9.9           | 174,239,857            | 208,257,044           | -16.3          | 6,503,632            | 8,560,428            | -24.0          | 13,432,066           | 22,003,259           |  |
| Ga.—Atlanta   | 123,400,000                      | 122,800,000           | +0.5           | 527,600,000            | 638,000,000           | -17.3          | 20,500,000           | 16,700,000           | +22.8          | 33,275,049           | 38,949,126           |  |
| Augusta   | 4,108,004                        | 3,224,200             | +27.3          | 16,048,111             | 19,968,028            | -19.6          | 807,296              | 684,108              | +18.0          | 1,365,946            | 1,500,000            |  |
| Columbus  | 2,069,060                        | 1,868,437             | +10.8          | 8,398,984              | 10,838,862            | -22.5          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Macon   | 2,094,914                        | 2,181,052             | -3.3           | 7,943,816              | 11,126,795            | -28.6          | 400,210              | 449,112              | -10.9          | 903,203              | 1,397,456            |  |
| Fla.—Jacksonville                                   | 33,731,156                       | 40,000,000            | -15.3          | 162,075,018            | 226,204,382           | -28.4          | 8,679,000            | 6,706,646            | +29.4          | 13,061,019           | 13,831,751           |  |
| Tampa   | 3,499,611                        | 5,319,364             | -34.4          | 18,531,235             | 27,175,680            | -31.8          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Ala.—Birmingham                                     | 42,489,071                       | 36,362,769            | +16.8          | 176,480,915            | 207,664,800           | -15.0          | 7,230,280            | 6,786,059            | +6.5           | 11,647,554           | 18,285,439           |  |
| Mobile  | 3,955,653                        | 3,431,827             | +15.2          | 16,250,343             | 20,482,774            | -20.7          | 692,493              | 700,866              | -1.2           | 1,436,262            | 2,181,554            |  |
| Montgomery  | 2,084,588                        | 2,095,092             | -0.5           | 8,836,463              | 11,727,658            | -24.7          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Miss.—Hattiesburg                                   | 2,770,000                        | 2,887,000             | -4.1           | 14,107,000             | 17,401,000            | -18.9          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Jackson   | 1,110,967                        | 3,505,182             | -3.7           | 12,071,189             | 20,615,335            | -41.4          | b                    | b                    | b              | b                    | b                    |  |
| Meridian  | 400,361                          | 1,153,104             | -18.1          | 6,039,558              | 8,635,669             | -18.9          | ---                  | ---                  | ---            | ---                  | ---                  |  |
| Vicksburg   | 54,972,107                       | 104,434,325           | -47.4          | 2,097,053              | 2,721,086             | -22.9          | 67,903               | 118,896              | -42.5          | 138,896              | 186,166              |  |
| La.—New Orleans                                     | ---                              | ---                   | ---            | 337,320,634            | 615,741,696           | -45.2          | 13,899,711           | 22,290,146           | -37.6          | 37,381,165           | 40,128,981           |  |
| <b>Total (16 cities)</b>                            | <b>331,468,159</b>               | <b>382,330,614</b>    | <b>-13.3</b>   | <b>1,535,313,503</b>   | <b>2,099,300,892</b>  | <b>-27.5</b>   | <b>61,870,290</b>    | <b>65,083,094</b>    | <b>-4.9</b>    | <b>114,341,160</b>   | <b>141,163,732</b>   |  |
| <b>Seventh Federal Reserve District—Chicago—</b>    |                                  |                       |                |                        |                       |                |                      |                      |                |                      |                      |  |
| Mich.—Adrian  | 1,855,242                        | 2,669,136             | -30.5          | 5,212,243              | 2,768,859             | -81.2          | b                    | b                    | b              | b                    | b                    |  |
| Ann Arbor   | 32,                              |                       |                |                        |                       |                |                      |                      |                |                      |                      |  |



CLEARINGS—(Concluded.)

| Clearings at—                             | Month of May.      |                    |              | 5 Months Ended May 31. |                      |              | Week Ended June 3.               |                                  |              |                    |                    |  |
|---|--------------------|--------------------|--------------|------------------------|----------------------|--------------|----------------------------------|----------------------------------|--------------|--------------------|--------------------|--|
|   | 1933.              | 1932.              | Inc. or Dec. | 1933.                  | 1932.                | Inc. or Dec. | 1933.                            | 1932.                            | Inc. or Dec. | 1931.              | 1930.              |  |
|   | \$                 | \$                 | %            | \$                     | \$                   | %            | \$                               | \$                               | %            | \$                 | \$                 |  |
| <b>Ninth Federal Reserve District—</b>    |                    |                    |              |                        |                      |              |                                  |                                  |              |                    |                    |  |
| erve District—                            |                    |                    |              |                        |                      |              |                                  |                                  |              |                    |                    |  |
| Minn.—Duluth                              | 8,903,317          | 8,906,140          | -0.1         | 36,482,939             | 49,925,646           | -26.9        | 1,723,995                        | 4,612,769                        | -62.6        | 10,686,458         | 7,513,033          |  |
| Minneapolis                               | 198,492,028        | 189,469,696        | +4.8         | 818,878,050            | 985,155,063          | -16.9        | 44,645,424                       | 42,654,611                       | +4.7         | 81,716,857         | 77,847,187         |  |
| Rochester                                 | 723,444            | 1,079,928          | -33.0        | 3,322,900              | 5,430,617            | -38.8        | -----                            | -----                            | -----        | -----              | -----              |  |
| St. Paul                                  | 61,371,105         | 63,284,470         | -3.0         | 269,005,660            | 328,253,951          | -18.0        | 12,344,294                       | 13,719,754                       | -10.0        | 20,309,231         | 23,970,364         |  |
| N. D.— Fargo                              | 5,999,545          | 7,050,947          | -14.9        | 27,871,342             | 38,316,263           | -27.3        | 1,207,086                        | 1,463,063                        | -17.5        | 2,071,410          | 2,237,378          |  |
| Grand Forks                               | 2,554,000          | 4,291,000          | -40.5        | 10,770,000             | 22,588,000           | -52.3        | -----                            | -----                            | -----        | -----              | -----              |  |
| Minot                                     | 554,430            | 777,000            | -36.8        | 2,412,026              | 4,110,644            | -41.3        | -----                            | -----                            | -----        | -----              | -----              |  |
| S. D.—Aberdeen                            | 2,074,031          | 2,649,229          | -21.7        | 9,428,383              | 12,996,182           | -27.5        | 409,236                          | 545,688                          | -25.0        | 876,118            | 1,189,804          |  |
| Sioux Falls                               | 3,820,141          | 3,746,479          | +2.0         | 14,994,055             | 19,043,873           | -21.3        | -----                            | -----                            | -----        | -----              | -----              |  |
| Mont.—Billings                            | 1,165,846          | 1,437,607          | -18.9        | 4,947,712              | 7,405,458            | -33.2        | 269,807                          | 345,413                          | -21.9        | 719,133            | 752,325            |  |
| Great Falls                               | 1,443,496          | 2,287,938          | -36.9        | 6,047,995              | 11,000,931           | -45.0        | -----                            | -----                            | -----        | -----              | -----              |  |
| Helena                                    | 8,474,032          | 7,527,772          | +12.6        | 35,202,019             | 35,451,241           | -0.7         | 1,699,691                        | 1,700,591                        | -0.1         | 2,668,081          | 3,148,335          |  |
| Lewistown                                 | 151,846            | 214,642            | -29.3        | 631,593                | 918,119              | -31.2        | -----                            | -----                            | -----        | -----              | -----              |  |
| <b>Total (13 cities)</b>                  | <b>295,727,261</b> | <b>292,822,848</b> | <b>+1.0</b>  | <b>1,239,994,674</b>   | <b>1,520,595,987</b> | <b>-18.5</b> | <b>62,299,533</b>                | <b>65,041,889</b>                | <b>-4.2</b>  | <b>119,047,288</b> | <b>116,658,426</b> |  |
| <b>Tenth Federal Reserve District—</b>    |                    |                    |              |                        |                      |              |                                  |                                  |              |                    |                    |  |
| erve District—                            |                    |                    |              |                        |                      |              |                                  |                                  |              |                    |                    |  |
| Kans. City—                               |                    |                    |              |                        |                      |              |                                  |                                  |              |                    |                    |  |
| Neb.—Fremont                              | 217,684            | 825,806            | -73.6        | 1,328,993              | 4,172,285            | -68.1        | 72,142                           | 186,748                          | -61.4        | 427,661            | 465,491            |  |
| Hastings                                  | -----              | *700,000           | -----        | 950,000                | 3,712,330            | -74.4        | -----                            | -----                            | -----        | -----              | -----              |  |
| Lincoln                                   | 7,173,587          | 8,732,286          | -17.8        | 31,008,171             | 45,989,271           | -32.6        | 1,471,739                        | 1,828,056                        | -19.5        | 3,504,440          | 3,811,276          |  |
| Omaha                                     | 84,589,310         | 97,585,794         | -13.3        | 347,865,685            | 503,774,065          | -30.9        | 16,457,184                       | 19,036,770                       | -13.6        | 36,845,597         | 43,971,963         |  |
| Kan.—Kansas City                          | 4,928,477          | 7,433,252          | -33.7        | 26,746,599             | 39,841,873           | -32.9        | -----                            | -----                            | -----        | -----              | -----              |  |
| Topeka                                    | 5,692,503          | 6,969,308          | -18.3        | 29,965,444             | 41,072,992           | -27.0        | 1,106,932                        | 1,321,475                        | -16.2        | 2,394,272          | 2,934,286          |  |
| Wichita                                   | 7,477,498          | 16,111,131         | -53.6        | 46,571,274             | 88,078,854           | -47.1        | 1,628,541                        | 3,645,588                        | -55.3        | 5,339,629          | 7,707,396          |  |
| Mo.—Joplin                                | 1,259,110          | 1,448,451          | -13.1        | 5,791,795              | 7,692,998            | -24.7        | -----                            | -----                            | -----        | -----              | -----              |  |
| Kansas City                               | 221,396,158        | 265,573,394        | -16.6        | 1,044,631,785          | 1,400,505,057        | -25.4        | 45,555,786                       | 54,619,748                       | -16.6        | 92,354,375         | 121,981,316        |  |
| St. Joseph                                | 10,736,376         | 10,934,000         | -1.8         | 47,406,980             | 61,780,000           | -23.3        | 2,416,458                        | 2,454,295                        | -1.5         | 4,004,076          | 5,635,710          |  |
| Okla.—Tulsa                               | 16,503,629         | 18,174,715         | -9.2         | 76,315,569             | 96,795,636           | -21.2        | -----                            | -----                            | -----        | -----              | -----              |  |
| Colo.—Colo. Spgs.                         | 2,102,148          | 2,907,232          | -27.7        | 10,791,036             | 15,763,170           | -31.5        | 358,636                          | 713,707                          | -49.8        | 1,189,568          | 1,430,735          |  |
| Denver                                    | 71,953,831         | 78,523,525         | -8.4         | 324,568,703            | 410,565,357          | -20.9        | -----                            | -----                            | -----        | -----              | -----              |  |
| Pueblo                                    | 1,958,114          | 3,258,756          | -39.9        | 13,688,822             | 17,778,344           | -23.0        | 351,892                          | 752,481                          | -53.2        | 1,270,290          | 1,670,302          |  |
| <b>Total (14 cities)</b>                  | <b>435,988,425</b> | <b>519,177,650</b> | <b>-16.0</b> | <b>2,007,630,856</b>   | <b>2,737,522,822</b> | <b>-26.7</b> | <b>69,419,310</b>                | <b>84,558,874</b>                | <b>-17.9</b> | <b>147,329,908</b> | <b>189,608,475</b> |  |
| <b>Eleventh Federal Reserve District—</b> |                    |                    |              |                        |                      |              |                                  |                                  |              |                    |                    |  |
| erve District—                            |                    |                    |              |                        |                      |              |                                  |                                  |              |                    |                    |  |
| Dallas—                                   |                    |                    |              |                        |                      |              |                                  |                                  |              |                    |                    |  |
| Texas—Austin                              | 2,939,476          | 4,357,669          | -32.5        | 14,039,646             | 21,126,839           | -33.5        | 558,280                          | 808,465                          | -30.9        | 993,711            | 1,657,664          |  |
| Beaumont                                  | 2,423,647          | 2,500,263          | -3.1         | 11,811,183             | 21,728,775           | -45.6        | -----                            | -----                            | -----        | -----              | -----              |  |
| Dallas                                    | 102,218,072        | 101,449,529        | +0.8         | 479,959,895            | 589,845,426          | -18.6        | 16,546,570                       | 18,971,045                       | -12.8        | 36,879,272         | 38,602,414         |  |
| El Paso                                   | 8,524,191          | 11,141,811         | -23.5        | 42,250,031             | 56,223,997           | -24.9        | -----                            | -----                            | -----        | -----              | -----              |  |
| Ft. Worth                                 | 19,777,023         | 21,807,026         | -9.3         | 87,080,758             | 125,304,165          | -30.5        | 4,105,987                        | 4,436,642                        | -7.5         | 6,439,432          | 9,255,314          |  |
| Galveston                                 | 6,043,000          | 7,319,000          | -17.4        | 33,589,000             | 46,681,000           | -28.0        | 1,144,000                        | 1,466,000                        | -22.0        | 2,661,000          | 2,677,000          |  |
| Houston                                   | 75,293,687         | 82,667,595         | -8.9         | 382,067,282            | 437,524,899          | -12.7        | -----                            | -----                            | -----        | -----              | -----              |  |
| Port Arthur                               | 922,518            | 1,156,696          | -20.2        | 4,383,594              | 6,344,191            | -30.9        | -----                            | -----                            | -----        | -----              | -----              |  |
| Wichita Falls                             | 2,029,734          | 2,255,000          | -10.0        | 9,749,734              | 12,799,000           | -23.8        | -----                            | -----                            | -----        | -----              | -----              |  |
| La.—Shreveport                            | 8,765,883          | 10,211,850         | -14.2        | 39,970,131             | 54,583,938           | -26.8        | 1,534,408                        | 2,097,116                        | -26.8        | 3,562,957          | 4,840,388          |  |
| <b>Total (10 cities)</b>                  | <b>228,937,231</b> | <b>244,866,439</b> | <b>-6.5</b>  | <b>1,104,901,254</b>   | <b>1,372,162,230</b> | <b>-19.5</b> | <b>23,889,245</b>                | <b>27,779,268</b>                | <b>-14.0</b> | <b>50,536,372</b>  | <b>57,032,780</b>  |  |
| <b>Twelfth Federal Reserve District—</b>  |                    |                    |              |                        |                      |              |                                  |                                  |              |                    |                    |  |
| erve District—                            |                    |                    |              |                        |                      |              |                                  |                                  |              |                    |                    |  |
| San Francisco—                            |                    |                    |              |                        |                      |              |                                  |                                  |              |                    |                    |  |
| Wash.—Bellingham                          | 1,545,000          | 1,867,000          | -17.2        | 4,809,000              | 9,120,540            | -47.3        | -----                            | -----                            | -----        | -----              | -----              |  |
| Seattle                                   | 82,891,955         | 93,149,257         | -11.0        | 369,515,585            | 507,539,491          | -27.2        | 16,176,930                       | 19,996,135                       | -19.1        | 36,171,291         | 42,771,240         |  |
| Spokane                                   | 37,740,000         | 22,741,000         | +66.0        | 90,631,000             | 131,522,000          | -31.1        | 3,588,000                        | 5,034,000                        | -28.7        | 10,727,000         | 13,045,000         |  |
| Yakima                                    | 1,152,369          | 1,750,299          | -34.2        | 5,175,673              | 10,141,265           | -49.0        | 269,747                          | 434,599                          | -37.9        | 1,111,543          | 1,287,633          |  |
| Ida.—Boise                                | 2,147,720          | 3,755,067          | -42.8        | 10,133,624             | 20,960,230           | -51.7        | -----                            | -----                            | -----        | -----              | -----              |  |
| Ore.—Eugene                               | 421,000            | 576,000            | -26.9        | 1,733,000              | 3,786,426            | -54.2        | -----                            | -----                            | -----        | -----              | -----              |  |
| Portland                                  | 77,332,965         | 88,074,532         | -12.2        | 299,315,845            | 402,020,705          | -25.5        | 13,681,580                       | 15,400,091                       | -11.2        | 32,345,332         | 36,594,593         |  |
| Utah—Ogden                                | 1,964,419          | 1,945,698          | +1.1         | 17,471,099             | 19,011,121           | -5.4         | -----                            | -----                            | -----        | -----              | -----              |  |
| Salt Lake City                            | 34,623,556         | 37,182,429         | -7.1         | 167,564,359            | 207,572,234          | -19.3        | 7,399,134                        | 7,767,382                        | -4.7         | 14,877,690         | 17,342,683         |  |
| Ariz.—Phoenix                             | 7,476,780          | 10,576,637         | -29.3        | 30,036,848             | 53,436,844           | -43.7        | -----                            | -----                            | -----        | -----              | -----              |  |
| Calif.—Bakersfield                        | 2,429,340          | 2,970,887          | -18.2        | 10,917,273             | 15,321,224           | -28.7        | -----                            | -----                            | -----        | -----              | -----              |  |
| Berkeley                                  | 11,466,327         | 12,844,547         | -11.1        | 56,138,450             | 77,470,499           | -27.5        | -----                            | -----                            | -----        | -----              | -----              |  |
| Long Beach                                | 12,050,482         | 12,445,605         | -3.2         | 53,572,684             | 72,877,023           | -26.5        | 2,389,811                        | 2,686,954                        | -11.1        | 6,083,176          | 7,563,235          |  |
| Los Angeles                               | -----              | -----              | -----        | -----                  | -----                | -----        | -----                            | -----                            | -----        | -----              | -----              |  |
| Modesto                                   | 1,225,269          | 1,535,385          | -20.2        | 6,006,037              | 9,131,329            | -34.2        | No longer will report clearings. | No longer will report clearings. | -----        | -----              | -----              |  |
| Pasadena                                  | 10,147,805         | 15,796,721         | -35.8        | 52,289,714             | 81,017,270           | -35.5        | 2,243,062                        | 3,221,664                        | -30.4        | 5,289,936          | 6,190,094          |  |
| Riverside                                 | 2,895,325          | 3,374,821          | -14.2        | 12,084,855             | 20,323,113           | -40.5        | -----                            | -----                            | -----        | -----              | -----              |  |
| Sacramento                                | 12,840,895         | 26,608,333         | -51.7        | 64,706,951             | 141,446,134          | -54.3        | 1,685,638                        | 4,798,535                        | -64.9        | 7,734,241          | 5,754,474          |  |
| San Diego                                 | -----              | -----              | -----        | -----                  | -----                | -----        | -----                            | -----                            | -----        | -----              | -----              |  |
| San Francisco                             | 370,916,365        | 403,944,453        | -8.2         | 1,749,053,681          | 2,277,081,204        | -23.2        | 84,604,099                       | 93,674,170                       | -9.7         | 154,508,182        | 175,307,025        |  |
| San Jose                                  | 5,265,822          | 6,068,227          | -13.3        | 25,181,930             | 35,942,231           | -29.9        | 1,254,475                        | 1,614,833                        | -22.3        | 2,718,175          | 3,022,904          |  |
| Santa Barbara                             | 3,750,479          | 4,768,934          | -21.4        | 17,471,871             | 26,379,676           | -34.4        | 792,260                          | 926,690                          | -14.5        | 1,864,104          | 1,972,585          |  |
| Santa Monica                              | 3,299,748          | 4,073,103          | -19.0        | 15,641,694             | 21,978,263           | -28.8        | 634,478                          | 896,178                          | -29.2        | 1,673,049          | 2,011,510          |  |
| Stockton                                  | 4,135,504          | 4,840,091          | -14.6        | 18,630,908             | 26,654,382           | -30.1        | -----                            | -----                            | -----        | -----              | -----              |  |
| <b>Total (22 cities)</b>                  | <b>687,719,125</b> | <b>761,237,027</b> | <b>-9.7</b>  | <b>3,067,972,081</b>   | <b>4,161,733,213</b> | <b>-26.3</b> | <b>135,626,739</b>               | <b>157,380,000</b>               | <b>-13.8</b> | <b>276,441,819</b> | <b>314,540,278</b> |  |
| Grand total (170 cities)                  | 19,996,745,772     | 20,667,501,203     | -3.2         | 91,693,457,690         | 115,761,344,656      | -20.8        | 4,701,063,746                    | 5,306,382,969                    | -11.4        | 10,805,888,641     | 11,634,153,314     |  |
| Outside New York                          | 6,639,801,527      | 7,928,232,424      | -15.6        | 31,331,723,345         | 43,540,949,567       | -28.0        | 1,404,718,831                    | 1,681,961,829                    | -16.5        | 3,287,777,901      | 3,657,592,779      |  |

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 1.

| Clearings at—  | Month of May. |       |              | 5 Months Ended May 31. |       |              | Week Ended June 1. |       |              |       |       |
|----------------|---------------|-------|--------------|------------------------|-------|--------------|--------------------|-------|--------------|-------|-------|
|                | 1933.         | 1932. | Inc. or Dec. | 1933.                  | 1932. | Inc. or Dec. | 1933.              | 1932. | Inc. or Dec. | 1931. | 1930. |
|                | \$            | \$    | %            | \$                     | \$    | %            | \$                 | \$    | %            | \$    | \$    |
| <b>Canada—</b> |               |       |              |                        |       |              |                    |       |              |       |       |

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 24 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £185,988,501 on the 17th instant, showing no change as compared with the previous Wednesday.

In the open market, the amounts of gold available have been moderate. Supplies have been readily absorbed by private Continental buyers, but the demand has been rather less keen and, although prices were again at a premium over the franc parity, this ruled rather smaller than has recently been the case.

Quotations during the week:

|         | Per Fine Ounce. | Equivalent Value of £ Sterling. |
|---------|-----------------|---------------------------------|
| May 18  | 122s. 2d.       | 13s. 9.54d.                     |
| May 19  | 122s. 1d.       | 13s. 9.65d.                     |
| May 20  | 122s. 7d.       | 13s. 10.33d.                    |
| May 21  | 122s. 8½d.      | 13s. 10.16d.                    |
| May 22  | 122s. 6d.       | 13s. 10.44d.                    |
| May 23  | 122s. 8d.       | 13s. 10.21d.                    |
| May 24  | 122s. 9.42d.    | 13s. 10.06d.                    |
| Average |                 |                                 |

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th instant to mid-day on the 22nd inst.:

| Imports.             |            | Exports.        |          |
|----------------------|------------|-----------------|----------|
| Germany              | £200,286   | Germany         | £1,300   |
| Netherlands          | 400,728    | Netherlands     | 62,300   |
| Belgium              | 107,059    | Belgium         | 8,000    |
| France               | 4,817,892  | France          | 43,503   |
| Switzerland          | 82,689     | Switzerland     | 94,821   |
| Iraq                 | 21,898     | Austria         | 12,811   |
| U. S. A.             | 43,156     | Czechoslovakia  | 24,620   |
| British South Africa | 1,327,665  | Uruguay         | 407,085  |
| British India        | 1,103,952  | Other countries | 6,188    |
| British Malaya       | 37,713     |                 |          |
| Australia            | 254,043    |                 |          |
| New Zealand          | 56,461     |                 |          |
| Canada               | 1,279,201  |                 |          |
| Other countries      | 14,200     |                 |          |
|                      | £9,746,943 |                 | £660,628 |

Gold shipments from Bombay last week amounted to about £1,224,000. The S.S. "Parantia" has £178,000 destined for London; the S.S. "Ranchi" has £515,000 consigned to London, £67,000 to Amsterdam and £19,000 to Marseilles and the S.S. "President Van Buren" has £445,000 also consigned to Marseilles.

During April, the United Kingdom imports of gold again greatly exceeded exports, the excess amounting to £16,314,770. Details are as follows:

| Imports.                                    |             | Exports.    |            |
|---|-------------|-------------|------------|
| Germany                                     | £5,197,257  | Germany     | £5,755     |
| Netherlands                                 | 799,614     | Netherlands | 765,439    |
| Belgium                                     | 18,570      | Belgium     | 33,117     |
| France                                      | 1,078,315   | France      | 1,697,368  |
| Portugal                                    |             | Portugal    | 832,500    |
| Switzerland                                 |             | Switzerland | 260,576    |
| West Africa                                 | 134,603     |             |            |
| Brazil                                      | 57,550      |             |            |
| Union of South Africa and South-West Africa |             |             |            |
| Territory                                   | 5,023,900   |             |            |
| Rhodesia                                    | 271,279     |             |            |
| British India                               | 2,891,947   |             |            |
| British Malaya                              | 267,812     |             |            |
| Australia                                   | 3,969,634   |             |            |
| New Zealand                                 | 79,763      |             |            |
| Other countries                             | 185,513     |             |            |
|   | £19,975,757 |             | £3,660,987 |

SILVER.

The week in the silver market opened rather dull, and with selling by America on an indifferently supported market quotations declined to 18½d. for cash and 18 9/16d. for two months delivery by the 19th inst.

The next day, however, news was received from Washington of the announcement by Senator Pittman of a six-point programme for the rehabilitation of silver and this was followed by some further speculative demand; in the circumstances sellers held back and prices rose sharply, being quoted 11-16d. higher at 19 3/16d. for cash and 19½d. for two months' delivery. Buyers did not continue the pressure and on reselling by speculators there was a reaction of 7-16d. and ½ for the respective deliveries on the 22nd instant, since when a quieter tone has obtained.

During the week America has both bought and sold, but Continental selling was less in evidence. The Indian Bazaars made some re-sales, but on the whole, were more disposed to give support.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th instant to mid-day on the 22nd inst.:

| Imports.              |          | Exports.                    |          |
|-----------------------|----------|-----------------------------|----------|
| Soviet Union (Russia) | £29,916  | Norway                      | £2,835   |
| Germany               | 28,920   | Germany                     | 3,685    |
| Japan                 | 8,812    | French Possessions in India | 6,500    |
| British West Africa   | 14,684   | Yugoslavia                  | 28,785   |
| Aden and Dependencies | 5,670    | U. S. A.                    | 116,675  |
| Australia             | 16,210   | British India               | 49,050   |
| New Zealand           | 4,355    | Straits Settlements         | 5,160    |
| Other countries       | 7,927    | Other countries             | 6,856    |
|                       | £116,494 |                             | £219,546 |

Quotations during the week:

| IN LONDON.                    |                      | IN NEW YORK.               |         |
|-------------------------------|----------------------|----------------------------|---------|
| Bar Silver per Oz., Standard. |                      | Cents per Ounce, .999 Fine |         |
| Cash.                         | Deliv. 2 Mos. Deliv. |                            |         |
| May 18                        | 18 11-16d.           | 18 3/4d.                   | 33 5-16 |
| May 19                        | 18 13-16d.           | 18 9/16d.                  | 33 1/2  |
| May 20                        | 19 3-16d.            | 19 1/4d.                   | 34 3-16 |
| May 21                        | 18 3/4d.             | 18 3/4d.                   | 33 1/2  |
| May 22                        | 18 3/4d.             | 18 3/4d.                   | 33 1/2  |
| May 23                        | 18 3/4d.             | 18 3/4d.                   | 33 1/2  |
| May 24                        | 18 13-16d.           | 18 3/4d.                   | 33 1/2  |
| Average                       | 18.802d.             | 18.844d.                   |         |

The highest rate of exchange on New York recorded during the period from the 18th instant to the 24th instant was \$3.93 and the lowest \$3.85½. The stocks in Shanghai on the 20th instant consisted of about 141,400,000 ounces in sycee, 255,000,000 dollars and 5,900 silver bars, as compared with about 143,400,000 ounces in sycee, 250,000,000 dollars and 8,760 silver bars on the 13th 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.      | Mon.     | Tues.     | Wed.      | Thurs.        | Fri.          |
|--|-----------|----------|-----------|-----------|---------------|---------------|
|  | June 3.   | June 5.  | June 6.   | June 7.   | June 8.       | June 9.       |
| Silver, per oz.                          | 19 7-16d. | Holiday. | 19 1/4d.  | 19 3-16d. | 19 1/4d.      | 19 7-16d.     |
| Gold, p. fine oz.                        | 122s. 4d. | Holiday. | 122s. 6d. | 122s. 6d. | 122s. 2 1/2d. | 122s. 4 1/2d. |
| Consols, 2 1/2% Holiday.                 |           |          | 73 3/4    | 73        | 73            | 72 3/4        |
| British 3 1/2%—                          |           |          |           |           |               |               |
| W. L. —                                  | Holiday.  | Holiday. | 99 1/4    | 98 3/4    | 99            | 98 1/4        |
| British 4%—                              |           |          |           |           |               |               |
| 1930-90 —                                | Holiday.  | Holiday. | 109 3/4   | 109 1/2   | 109 3/4       | 109 3/4       |
| French Rentes (in Paris) 3% fr.          | Holiday.  | Holiday. | 67.70     | 67.50     | 68.20         | 67.70         |
| French War L'n (in Paris) 5% 1920 amort. | Holiday.  | Holiday. | 107.40    | 107.20    | 107.80        | 107.40        |

The price of silver in New York on the same days has been:

|                                 |        |        |        |        |        |        |
|---------------------------------|--------|--------|--------|--------|--------|--------|
| Silver in N. Y., per oz. (cts.) | 35 1/4 | 34 3/4 | 35 1/4 | 36 1/4 | 36 1/4 | 36 1/4 |
|---------------------------------|--------|--------|--------|--------|--------|--------|

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

|                                   | June 3 1933. | June 5 1933. | June 6 1933. | June 7 1933. | June 8 1933. | June 9 1933. |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                   | Francs.      | Francs.      | Francs.      | Francs.      | Francs.      | Francs.      |
| Bank of France                    | 12,200       | 12,400       | 12,585       | 12,400       | 12,400       | 12,400       |
| Banque de Paris et Pays Bas       | 1,670        | 1,650        | 1,674        | 1,674        | 1,674        | 1,660        |
| Banque d'Union Parisienne         | 384          | 372          | 378          | 378          | 378          | 378          |
| Canal de Suez                     | 231          | 227          | 238          | 238          | 238          | 230          |
| Canal de Suez                     | 18,595       | 18,500       | 18,500       | 18,500       | 18,500       | 18,500       |
| Cie Distr d'Electricite           | 2,605        | 2,620        | 2,600        | 2,600        | 2,600        | 2,600        |
| Cie Generale d'Electricite        | 2,300        | 2,270        | 2,265        | 2,265        | 2,265        | 2,260        |
| Cie Generale Transatlantique      | 535          | 554          | 560          | 560          | 560          | 560          |
| Citroen B.                        | 539          | 530          | 553          | 553          | 553          | 553          |
| Comptoir Nationale d'Escompte     | 1,160        | 1,150        | 1,166        | 1,166        | 1,166        | 1,150        |
| Coty Inc.                         | 260          | 270          | 285          | 285          | 285          | 270          |
| Courrieres                        | 366          | 362          | 365          | 365          | 365          | 365          |
| Credit Commercial de France       | 825          | 818          | 826          | 826          | 826          | 826          |
| Credit Foncier de France          | 4,840        | 4,860        | 4,870        | 4,870        | 4,870        | 4,830        |
| Credit Lyonnais                   | 2,260        | 2,250        | 2,285        | 2,285        | 2,285        | 2,250        |
| Distribution d'Electricite la Par | 2,610        | 2,600        | 2,640        | 2,640        | 2,640        | 2,610        |
| Eaux Lyonnais                     | 2,850        | 2,850        | 2,910        | 2,910        | 2,910        | 2,900        |
| Energie Electrique du Nord        | 755          | 750          | 751          | 751          | 751          | 751          |
| Energie Electrique du Littoral    | 1,005        | 995          | 1,006        | 1,006        | 1,006        | 1,006        |
| French Line                       | 53           | 54           | 56           | 56           | 56           | 54           |
| Galeries Lafayette                | 93           | 92           | 92           | 92           | 92           | 92           |
| Gas le Bon                        | 1,050        | 1,030        | 1,020        | 1,020        | 1,020        | 1,030        |
| Kuhlmann                          | 630          | 620          | 613          | 613          | 613          | 620          |
| L'Al Liqueur                      | 830          | 890          | 844          | 844          | 844          | 840          |
| Lyon (P. L. M.)                   | 900          | —            | 866          | 866          | 866          | 866          |
| Mines de Courrieres               | 360          | 360          | 360          | 360          | 360          | 360          |
| Mines des Lens                    | 460          | 460          | 470          | 470          | 470          | 460          |
| Nord Ry.                          | 1,280        | 1,280        | 1,259        | 1,259        | 1,259        | 1,250        |
| Orleans Ry.                       | 860          | 860          | 860          | 860          | 860          | 860          |
| Paris, France                     | 1,030        | 1,020        | 1,020        | 1,020        | 1,020        | 1,010        |
| Pathe Capital                     | 99           | 97           | 98           | 98           | 98           | 98           |
| Pechiney                          | 1,230        | 1,170        | 1,205        | 1,205        | 1,205        | 1,190        |
| Rentes 3%                         | 67.70        | 67.50        | 68.25        | 68.25        | 68.25        | 67.70        |
| Rentes 5% 1920                    | 107.40       | 107.20       | 107.80       | 107.80       | 107.80       | 107.40       |
| Rentes 4% 1917                    | 76.70        | 76.20        | 77.00        | 77.00        | 77.00        | 76.40        |
| Rentes 4 1/2% 1932 A              | 83.80        | 83.20        | 84.00        | 84.00        | 84.00        | 83.40        |
| Royal Dutch                       | 1,720        | 1,710        | 1,730        | 1,730        | 1,730        | 1,730        |
| Saint Gobain C & C                | 1,330        | 1,325        | 1,410        | 1,410        | 1,410        | 1,410        |
| Schneider & Cie                   | 1,575        | 1,575        | 1,565        | 1,565        | 1,565        | 1,565        |
| Societe Andre Citroen             | 540          | 530          | 550          | 550          | 550          | 550          |
| Societe Francaise Ford            | 79           | 78           | 79           | 79           | 79           | 78           |
| Societe Generale Fonciere         | 148          | 143          | 140          | 140          | 140          | 144          |
| Societe Lyonnaise                 | 2,860        | 2,825        | 2,900        | 2,900        | 2,900        | 2,900        |
| Societe Marsellaise               | 586          | 588          | 587          | 587          | 587          | 587          |
| Suez                              | 18,600       | 18,500       | 18,600       | 18,600       | 18,600       | 18,700       |
| Tubize Artificiel Silk pref.      | 187          | 193          | 193          | 193          | 193          | 193          |
| Union d'Electricite               | 900          | 890          | 909          | 909          | 909          | 910          |
| Union des Mines                   | 180          | 180          | 190          | 190          | 190          | 190          |
| Wagon-Lits                        | 80           | 78           | 80           | 80           | 80           | 80           |

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1933, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

|  | June 3.         | June 5.  | June 6. | June 7. | June 8. | June 9. |
|--|-----------------|----------|---------|---------|---------|---------|
|  | Per Cent of Par |          |         |         |         |         |
| Reichsbank (12%)                         | 133             | 134      | 134     | 137     | 137     | 137     |
| Berliner Handels-Gesellschaft (6%)       | 92              | 92       | 92      | 92      | 92      | 92      |
| Commerz und Privat Bank A. G.            | 51              | 51       | 51      | 51      | 51      | 51      |
| Deutsche Bank und Disconto-Gesellschaft  | 55              | 56       | 58      | 58      | 58      | 58      |
| Dresdner Bank                            | 51              | 51       | 50      | 50      | 50      | 50      |
| Deutsche Reichsbahn (Ger Rys) pref (7%)  | 98              | 98       | 98      | 99      | 99      | 99      |
| Allgemeine Elektrizitaets-Gesell (A E G) | 26              | 26       | 26      | 25      | 25      | 25      |
| Berliner Kraft u Licht (10%)             | Holl-day        | Holl-day | 115     | 114     | 113     | 113     |
| Dessauer Gas (7%)                        | 117             | 115      | 115     | 114     | 114     | 114     |
| Gesfuere (6%)                            | 94              | 93       | 93      | 94      | 94      | 94      |
| Hamburg Elektr-Werke (8 1/2%)            | 106             | 106      | 105     | 104     | 104     | 104     |
| Siemens & Hasko (7%)                     | 164             | 165      | 166     | 167     | 167     | 167     |
| I G Farbenindustrie (7%)                 | 136             | 136      | 136     | 135     | 135     | 135     |
| Salzdetfurth (9%)                        | 187             | 180      | 182     | 178     | 178     | 178     |
| Rheinische Brauohle (10%)                | 205             | 208      | 210     | 212     | 212     | 212     |
| Deutsche Erdoel (4%)                     | 118             | 118      | 117     | 120     | 120     | 120     |
| Mannesmann Roehren                       | 71              | 70       | 70      | 72      | 72      | 72      |
| Hapag                                    | 19              | 18       | 18      | 18      | 18      | 18      |
| Norddeutscher Lloyd                      | 19              | 19       | 19      | 19      | 19      | 19      |

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of June 9 1933:

|                                  | Bid      | Ask    | Bid | Ask |
|----------------------------------|----------|--------|-----|-----|
| Anhalt 7s to 1946                | 26       | 28     |     |     |
| Argentine 5%, 1945, \$100 pieces | 76       |        |     |     |
| Antioquia 8%, 1946               | 23 1/2   | 25 1/2 |     |     |
| Austrian Defaulted Coupons       | 70       |        |     |     |
| Bank of Colombia, 7%, '47        | f 31 1/2 | 33     |     |     |
| Bank of Colombia, 7%, '48        | f 31 1/2 | 33     |     |     |
| Bavaria 6 1/2% to 1945           | 34       | 38     |     |     |
| Bararian Reaffirmate Cons.       | 20       | 24     |     |     |
| Ch. 7% to 1945                   | f 11 1/2 | 15     |     |     |
| Bogota (Colombia) 6 1/2, '47     | f 22 1/2 | 23 1/2 |     |     |
| Bolivia 6%, 1940                 | f 11     | 15     |     |     |
| Buenos Aires Scrip               | f 10     | 20     |     |     |
| Brandenburg Elec. 6s, 1953       | f 46     | 48     |     |     |
| Brazil Funding 5%, '31-'51       | f 47 1/2 | 48 1/2 | </  |     |



Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June 1933:

| Holdings in U. S. Treasury  | Mar. 1 1933. | April 1 1933. | May 1 1933. | June 1 1933. |
|-----------------------------|--------------|---------------|-------------|--------------|
|                             | \$           | \$            | \$          | \$           |
| Net gold coin and bullion   | 280,851,466  | 349,335,636   | 298,382,239 | 235,538,921  |
| Net silver coin and bullion | 35,717,372   | 24,665,195    | 32,756,991  | 49,863,524   |
| Net United States notes     | 1,744,383    | 4,217,165     | 4,083,248   | 5,011,809    |
| Net National bank notes     | 14,442,822   | 15,818,572    | 17,473,989  | 16,242,473   |
| Net Federal Reserve notes   | 1,506,740    | 45,579,870    | 45,025,060  | 21,306,855   |
| Net Fed. Res. bank notes    | 58,679       | 4,335         | 45,298      | 138,069      |
| Net subsidiary silver       | 15,368,930   | 15,354,473    | 16,519,343  | 11,824,494   |
| Minor coin, &c.             | 6,830,566    | 6,672,280     | 7,431,699   | 7,258,362    |
| Total cash in Treasury      | 356,520,958  | 461,647,526   | 421,717,807 | *347,184,507 |
| Less gold reserve fund      | 156,039,088  | 156,039,088   | 156,039,088 | 156,039,088  |
| Cash balance in Treasury    | 200,481,870  | 305,608,438   | 265,678,719 | 191,145,419  |
| Dep. in spec' depositories  |              |               |             |              |
| account Treas'y bonds,      |              |               |             |              |
| Treasury notes and cer-     |              |               |             |              |
| tificates of indebtedness   | 177,273,000  | 383,185,000   | 111,317,000 | 287,505,000  |
| Dep. in Fed. Res. bank      | 45,672,685   | 66,672,711    | 90,339,079  | 83,125,564   |
| Dep. in National banks      |              |               |             |              |
| To credit Treas. U. S.      | 7,444,818    | 7,359,141     | 7,288,682   | 7,445,980    |
| To credit disb. officers    | 19,362,281   | 23,515,636    | 19,894,596  | 18,856,495   |
| Cash in Philippine Islands  | 1,063,129    | 899,457       | 944,758     | 964,275      |
| Deposits in foreign depts.  | 1,071,157    | 2,529,888     | 1,879,555   | 2,067,573    |
| Dep. in Fed. Land banks     |              |               |             |              |
| Net cash in Treasury        | 452,368,940  | 789,770,271   | 497,342,449 | 591,110,306  |
| and in banks                | 230,888,564  | 296,843,794   | 256,589,857 | 226,679,095  |
| Deduct current liabilities  |              |               |             |              |
| Available cash balance      | 221,480,376  | 492,926,477   | 240,752,592 | 364,431,211  |

\* Includes June 1 \$22,989,451 silver bullion and \$5,532,382 minor, &c., coin not included in statement "Stock of Money."

Preliminary Debt Statement of the United States May 31 1933.

The preliminary statement of the public debt of the United States May 31 1933, as made upon the basis of the daily Treasury statement, is as follows:

|   |                    |                    |                     |
|---|--------------------|--------------------|---------------------|
| <b>Bonds—</b>   |                    |                    |                     |
| 2% Consols of 1930  |                    | \$599,724,050.00   |                     |
| 2% Panama Canal Loan of 1916-36   |                    | 48,954,180.00      |                     |
| 2% Panama Canal Loan of 1918-38   |                    | 25,947,400.00      |                     |
| 3% Panama Canal Loan of 1961  |                    | 49,800,000.00      |                     |
| 3% Conversion bonds of 1946-47  |                    | 28,894,500.00      |                     |
| 2 1/4% Postal Savings bonds (5th to 44th Series)                        |                    | 52,697,440.00      | \$806,017,570.00    |
| First Liberty Loan of 1932-47   |                    |                    |                     |
| 3 1/4% bonds  | \$1,392,227,350.00 |                    |                     |
| 4% bonds (converted)  | 5,002,450.00       |                    |                     |
| 4 1/4% bonds (converted)  | 535,982,600.00     |                    |                     |
|   |                    | 1,933,212,400.00   |                     |
| 4 1/4% Fourth Liberty Loan of 1933-38                                   |                    | 6,268,095,250.00   | 8,201,307,650.00    |
| <b>Treasury bonds—</b>  |                    |                    |                     |
| 4 1/4% bonds of 1947-52   |                    | \$758,983,300.00   |                     |
| 4% bonds of 1944-54   |                    | 1,036,834,500.00   |                     |
| 3 1/4% bonds of 1946-56   |                    | 489,087,100.00     |                     |
| 3 1/2% bonds of 1943-47   |                    | 454,135,200.00     |                     |
| 3 1/2% bonds of 1940-43   |                    | 352,994,450.00     |                     |
| 3 1/2% bonds of 1941-43   |                    | 544,916,050.00     |                     |
| 3 1/2% bonds of 1946-49   |                    | 819,497,500.00     |                     |
| 3% bonds of 1951-55   |                    | 759,494,700.00     |                     |
|   |                    |                    | 5,215,942,800.00    |
| <b>Total bonds</b>  |                    |                    | \$14,223,268,020.00 |
| <b>Treasury Notes—</b>  |                    |                    |                     |
| 3% Series A-1934, maturing May 2 1934                                   |                    | \$244,234,600.00   |                     |
| 2 3/4% Series B-1934, maturing Aug. 1 1934                              |                    | 345,292,600.00     |                     |
| 3 1/4% Series A-1935, maturing June 15 1935                             |                    | 416,602,500.00     |                     |
| 3 1/4% Series A-1936, maturing Aug. 1 1936                              |                    | 365,138,000.00     |                     |
| 2 3/4% Series B-1936, maturing Dec. 15 1936                             |                    | 360,533,200.00     |                     |
| 3 1/4% Series A-1937, maturing Sept. 15 1937                            |                    | 834,401,500.00     |                     |
| 3% Series B-1937, maturing Apr. 15 1937                                 |                    | 508,328,900.00     |                     |
| 2 3/4% Series A-1938, maturing Feb. 1 1938                              |                    | 277,516,600.00     |                     |
| 2 3/4% Series C-1936, maturing Apr. 15 1936                             |                    | 572,419,200.00     |                     |
|   |                    | \$3,924,467,400.00 |                     |
| 4% Civil Service Retirement Fund, Series 1933 to 1937                   |                    | 219,000,000.00     |                     |
| 4% Foreign Service Retirement Fund, Series 1933 to 1937                 |                    | 2,057,000.00       |                     |
| 4% Canal Zone Retirement Fund, Series 1936 and 1937                     |                    | 2,164,000.00       | 4,147,688,400.00    |
| <b>Certificates of Indebtedness—</b>                                    |                    |                    |                     |
| 1 1/2% Series TJ-1933, maturing June 15 1933                            |                    | \$373,856,500.00   |                     |
| 1 1/2% Series TAG-1933, maturing Aug. 15 1933                           |                    | 469,089,000.00     |                     |
| 1 1/2% Series TB-1933, maturing Sept. 15 1933                           |                    | 451,447,000.00     |                     |
| 1 1/2% Series TD-1933, maturing Dec. 15 1933                            |                    | 254,364,500.00     |                     |
| 4 1/4% Series TD2-1933, maturing Dec. 15 1933                           |                    | 473,328,000.00     |                     |
|   |                    | \$2,022,085,000.00 |                     |
| 4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1934       |                    | 96,900,000.00      | 2,118,985,000.00    |
| <b>Treasury Bills (Maturity Value)—</b>                                 |                    |                    |                     |
| Series maturing June 7 1933   |                    | \$75,216,000.00    |                     |
| Series maturing June 21 1933  |                    | 100,569,000.00     |                     |
| Series maturing June 28 1933  |                    | 100,158,000.00     |                     |
| Series maturing July 5 1933   |                    | 100,096,000.00     |                     |
| Series maturing July 12 1933  |                    | 75,733,000.00      |                     |
| Series maturing July 19 1933  |                    | 75,188,000.00      |                     |
| Series maturing July 26 1933  |                    | 80,295,000.00      |                     |
| Series maturing Aug. 2 1933   |                    | 60,655,000.00      |                     |
| Series maturing Aug. 9 1933   |                    | 75,067,000.00      |                     |
| Series maturing Aug. 16 1933  |                    | 75,442,000.00      |                     |
| Series maturing Aug. 23 1933  |                    | 60,078,000.00      |                     |
| Series maturing Aug. 30 1933  |                    | 100,352,000.00     |                     |
|   |                    |                    | 978,849,000.00      |
| <b>Total interest-bearing debt outstanding</b>                          |                    |                    | \$21,468,790,420.00 |
| <b>Matured Debt on Which Int. Has Ceased—</b>                           |                    |                    |                     |
| Old debt matured—issued prior to Apr. 1 1917                            |                    | \$1,508,425.26     |                     |
| 4% and 4 1/4% Second Liberty Loan bonds of 1927-42                      |                    | 2,471,900.00       |                     |
| 4 1/4% Thrd Liberty Loan bonds of 1928                                  |                    | 4,039,500.00       |                     |
| 3 1/4% Victory notes of 1922-23   |                    | 11,150.00          |                     |
| 4 1/4% Victory notes of 1922-23   |                    | 959,000.00         |                     |
| Treasury notes, at various interest rates                               |                    | 5,874,350.00       |                     |
| Cts. of indebtedness, at various rates of int.                          |                    | 30,329,900.00      |                     |
| Treasury bills  |                    | 24,943,000.00      |                     |
| Treasury savings certificates   |                    | 594,325.00         |                     |
|   |                    |                    | 70,731,550.26       |
| <b>Debt Bearing No Interest—</b>  |                    |                    |                     |
| United States notes   |                    | \$346,681,016.00   |                     |
| Less gold reserve   |                    | 156,039,088.03     |                     |
|   |                    | \$190,641,927.97   |                     |
| Deposits for retirement of National bank and Federal Reserve bank notes |                    | 117,848,209.00     |                     |
| Old demand notes and fractional currency                                |                    | 2,039,084.76       |                     |
| Thrft and Treasury savings stamps, unclassified sales, &c.              |                    | 3,334,789.46       |                     |
|   |                    |                    | 313,864,011.19      |
| <b>Total gross debt</b>   |                    |                    | \$21,535,555,931.19 |

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

|   | March 31 1917      | Aug. 31 1919                   | May 31 1932         |
|---|--------------------|--------------------------------|---------------------|
|   | Pre-War Debt.      | When War Debt Was at Its Peak. | a Year Ago.         |
| Gross debt                                  | \$1,282,044,346.28 | \$26,596,701,648.01            | \$19,036,916,646.23 |
| Net bal. in general fund                    | 74,216,460.05      | 1,118,109,534.76               | 383,877,524.74      |
| Gross debt less net bal.                    |                    |                                |                     |
| in general fund                             | \$1,207,827,886.23 | \$25,478,592,113.25            | \$18,653,039,121.49 |
|   |                    | April 30 1933                  | May 31 1933.        |
|   |                    | Last Month.                    |                     |
| Gross debt                                  |                    | \$21,441,209,176.46            | \$21,853,385,981.45 |
| Net balance in general fund                 |                    | 240,752,591.92                 | 364,431,210.87      |
| Gross debt less net balance in general fund |                    | \$21,200,456,584.54            | \$21,488,954,770.58 |

Commercial and Miscellaneous News

**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.   |       |
|---------|---|--|-------|
| 9,000   | Androscegin Pulp Co., common stock, no par  | \$53,100.10 <sup>b</sup>   |       |
| 1,471   | Consolidated Indemnity and Insurance Co. (N. Y.), par \$5   | 50c  |       |
| 57      | Midwood Trust Co. (N. Y.), par \$100  | \$6.10   |       |
| 200     | Hensha Holding Corp. (N. Y.), par \$100   | 100 Hensyl Realty Corp. (N. Y.) par \$50                                   |       |
| 50      | West Fortieth Street Realty Corp. (N. Y.) par \$50  | 25 290   |       |
|         | Seventh Avenue Realty Corp. (N. Y.), par \$100  | 80 N. & M. Realty Corp. (N. Y.), par \$100                                 |       |
|         | All the right, title, interest and equity originally in the sum of \$11,500, covering the premises known as No. 1561-50th Street, Brooklyn, New York, together with a collateral bond upon which there is now unpaid the principal sum of \$4,601.96, with interest in the sum of \$1,426.62  | \$35,000 lot   |       |
| 400     | F. G. Trading Corp. (Del.), \$6 conv. pref., no par   | 20   |       |
| 300     | Libbey-Owens-Ford Glass Co. (Ohio), common no par   | 32   |       |
| 391     | Columbian National Life Insurance Co. (Mass.), common, par \$100  | 120  |       |
| 500     | Kennecott Copper Co. (N. Y.), common, no par  | 20 1/2   |       |
| 300     | Equity Shares, Inc. (Del.), par \$1   | 25   |       |
| 350     | Industrial Development Corp. (Me.), temporary certificates, par \$1   | \$5 lot  |       |
| \$25    | 28 E. 39th St. Corporation, 4% gold bond, due Aug. 1 1953 (N. Y.); 193-600ths Electric Bond & Share Co. (N. Y.), common scrip certificate, par \$5; 100 Iyan Petroleum Corp. (Me.), common, temporary certificate, par \$1; 300 Alaska Mines Corp. (Va.), temporary certificate, par \$1; 3 American Commonwealths Power Corp. (Del.), class A, common, no par and 34-40ths share scrip (of which 16-40ths have lapsed) 500 The Washington Consolidated Mines Co. (Del.), par \$1; 300 Thompson-Krist Mining Co., Ltd. (Ontario), par \$1 | \$41 lot   |       |
|         | Claims against certain individuals for total sum of \$662.93  | \$9 lot  |       |
|         |   | Per Cent.  |       |
| \$5,400 | Estey Operating Corp. (N. Y.), 6%, due April 1 1941   | 50 Estey Operating Corp. (N. Y.), common, voting trust certificate, no par | \$275 |

By R. L. Day & Co., Boston:

| Shares | Stocks   | \$ per Sh. |
|--------|--|------------|
| 11     | Exter Manufacturing Co., par \$50                    | 20 1/2     |
| 10     | Appleton Co., preferred, par \$100                   | 53 1/2     |
| 100    | Cities Service Co., common                           | 4 1/2      |
| 20     | Incorporated Investors Equities                      | 2 1/2      |
| 35     | New England Public Service Cos., \$7 prior preferred | 30         |
| 50     | Indiana Consumers Gas & By-Products, 6 preferred     | \$2 lot    |
| 1      | Boston Abenaeum par \$300                            | 400        |
| 20     | Draper Corp.   | 43 1/2     |
| 10     | units Thompsons Spa, Inc.                            | 17         |

By A. J. Wright & Co., Buffalo:

| Shares. | Stocks.                     | \$ per Sh. |
|---------|-----------------------------|------------|
| h       | International Rustless Iron | 30c.       |
| 10      | Como Mines                  | 20c.       |

By Barnes & Lofland, Philadelphia:

| Shares. | Stocks.   | \$ per Sh. |
|---------|---|------------|
| 8       | Central-Penn National Bank, par \$10  | 25 1/2     |
| 15      | Philadelphia National Bank, par \$20  | 54 1/2     |
| 15      | Chas National Bank, New York, par \$20  | 32         |
| 10      | Corn Exchange National Bank & Trust Co., par \$20                             | 30         |
| 10      | Chemical Bank & Trust Co., New York, par \$10                                 | 41 1/2     |
| 25      | Real Estate-Land Title & Trust Co., par \$10                                  | 7 1/2      |
| 31      | Integrity Trust Co., par \$10   | 7 1/2      |
| 18      | Pennsylvania Company for Insurances on Lives and Granting Annuities, par \$10 | 27 1/2     |
| 5       | John B. Stetson Co., preferred, par \$25                                      | 13         |
| 20      | Minehill and Schuykill Haven Railroad Co., par \$50                           | 44 1/2     |

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

| Date   | Bank Name   | Capital. |
|--------|---|----------|
| May 27 | The Citizens National Bank of Park Rapids, Minn. President, H. W. Ressler; Cashier, C. A. Fuller. Will succeed the First National Bank of Park Rapids, Minn., Charter No. 5542. | \$25,000 |
| May 27 | The Planters National Bank of Mena, Ark. President, W. W. Townsend; Cashier, Fred C. Embry. Will succeed Planters State Bank of Mena and First State Bank of Hatfield, Ark.     | 50,000   |
| May 29 | The First National Bank in Burlington, Iowa. President, A. J. Benner; Cashier, Mortimer Goodwin.  | 100,000  |
| May 29 | First National Bank of Freeport, Ill. President, L. G. Younglove; Cashier, D. P. Miller. Will succeed the First National Bank of Freeport, Ill., Charter No. 2875.              | 125,000  |
| May 31 | The Prange National Bank of New Douglas, Ill. President, A. F. Prange; Cashier, W. W. Prange. Succeeds Prange State Bank, New Douglas, Ill.                                     | 25,000   |
| June 2 | The First Capital National Bank of Iowa City, Iowa. President, Lee Nagle; Cashier, F. D. Williams. Conversion of First Capital State Bank, Iowa City, Iowa                      | 100,000  |

CHANGE OF TITLE.

|        |   |
|--------|---|
| May 31 | The Auburn-Cayuga National Bank & Trust Co., Auburn, N. Y., to "The National Bank of Auburn." |
|--------|---|

VOLUNTARY LIQUIDATION.

|        |   |        |
|--------|---|--------|
| June 2 | The First National Bank of Dongola, Ill. Effective June 1 1933. Liquidating Agent, C. C. Baggott, Dongola, Ill. Absorbed by First State Bank of Dongola, Ill. | 25,000 |
|--------|---|--------|

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

|        |   |
|--------|---|
| June 1 | The New York State National Bank of Albany, N. Y. Location of Branch, Northwest corner of Central Ave. and Quail St., Albany. Certificate No. 831A. |
|--------|---|

**Breadstuffs Figures Brought from Page 4118.**—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.         | Rye.         | Barley.      |
|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
|               | bbls. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bush. 56lbs. |
| Chicago       | 191,000       | 62,000        | 2,047,000     | 311,000       | 227,000      | 159,000      |
| Minneapolis   | ---           | 1,282,000     | 969,000       | 450,000       | 227,000      | 411,000      |
| Duluth        | ---           | 1,077,000     | 412,000       | 333,000       | 202,000      | 147,000      |
| Milwaukee     | 15,000        | 8,000         | 272,000       | 100,000       | 17,000       | 224,000      |
| Toledo        | ---           | 58,000        | 17,000        | 22,000        | ---          | ---          |
| Detroit       | ---           | 11,000        | 6,000         | 10,000        | ---          | 22,000       |
| Indianapolis  | ---           | 50,000        | 222,000       | 160,000       | ---          | ---          |
| St. Louis     | 108,000       | 425,000       | 499,000       | 118,000       | 4,000        | 5,000        |
| Peoria        | 40,000        | 23,000        | 436,000       | 36,000        | 1,000        | 58,000       |
| Kansas City   | 11,000        | 1,278,000     | 461,000       | 54,000        | ---          | ---          |
| Omaha         | ---           | 359,000       | 732,000       | 114,000       | ---          | ---          |
| St. Joseph    | ---           | 93,000        | 258,000       | 28,000        | ---          | ---          |
| Wichita       | ---           | 255,000       | 2,000         | ---           | ---          | ---          |
| Sioux City    | ---           | 35,000        | 121,000       | 31,000        | ---          | 2,000        |
| Buffalo       | ---           | 1,865,000     | 641,000       | 492,000       | 75,000       | 336,000      |
| Tot. wk. '33  | 365,000       | 6,881,000     | 7,095,000     | 2,259,000     | 753,000      | 1,364,000    |
| Same wk., '32 | 335,000       | 5,867,000     | 2,283,000     | 1,698,000     | 175,000      | 316,000      |
| Same wk., '31 | 384,000       | 10,165,000    | 3,252,000     | 1,438,000     | 189,000      | 560,000      |
| Since Aug. 1— |               |               |               |               |              |              |
| 1932          | 16,827,000    | 299,129,000   | 186,661,000   | 85,519,000    | 14,577,000   | 45,861,000   |
| 1931          | 17,985,000    | 290,545,000   | 116,325,000   | 65,856,000    | 7,519,000    | 30,291,000   |
| 1930          | 18,409,000    | 397,596,000   | 181,147,000   | 99,879,000    | 20,040,000   | 45,384,000   |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 3, follow:

| Receipts at—    | Flour.        | Wheat.        | Corn.         | Oats.         | Rye.         | Barley.      |
|-----------------|---------------|---------------|---------------|---------------|--------------|--------------|
|                 | bbls. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bush. 56lbs. |
| New York        | 108,000       | 14,000        | 2,000         | 9,000         | ---          | ---          |
| Philadelphia    | 23,000        | ---           | 2,000         | 11,000        | ---          | ---          |
| Baltimore       | 11,000        | 3,000         | 11,000        | 4,000         | ---          | ---          |
| New Orleans     | 48,000        | ---           | 87,000        | 30,000        | ---          | ---          |
| Galveston       | ---           | 20,000        | ---           | ---           | ---          | ---          |
| Montreal        | 99,000        | 1,171,000     | ---           | ---           | ---          | ---          |
| Sorel           | ---           | 574,000       | ---           | ---           | ---          | ---          |
| Boston          | 16,000        | ---           | ---           | 2,000         | ---          | ---          |
| Halifax         | 4,000         | ---           | ---           | ---           | ---          | ---          |
| Tot. wk. '33    | 309,000       | 1,782,000     | 102,000       | 56,000        | ---          | ---          |
| Since Jan 1 '33 | 6,583,000     | 28,292,000    | 2,059,000     | 1,931,000     | 116,000      | 107,000      |
| Week 1932       | 261,000       | 6,453,000     | 131,000       | 190,000       | 599,000      | 249,000      |
| Since Jan 1 '32 | 7,070,000     | 53,926,000    | 2,016,000     | 3,979,000     | 5,651,000    | 2,508,000    |

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 3 1933, are shown in the annexed statement:

| Exports from—   | Wheat.    | Corn.    | Flour.   | Oats.    | Rye.     | Barley.  |
|-----------------|-----------|----------|----------|----------|----------|----------|
|                 | Bushels.  | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York        | 833,000   | 1,000    | 19,665   | ---      | 47,000   | ---      |
| Sorel           | 574,000   | ---      | ---      | ---      | ---      | ---      |
| New Orleans     | 1,000     | ---      | 9,000    | 3,000    | ---      | ---      |
| Montreal        | 1,171,000 | ---      | 99,000   | ---      | ---      | ---      |
| Halifax         | ---       | ---      | 4,000    | ---      | ---      | ---      |
| Total week 1933 | 2,579,000 | 1,000    | 131,665  | 3,000    | 47,000   | ---      |
| Same week 1932  | 5,503,000 | 23,000   | 86,375   | 94,000   | 639,000  | 247,000  |

The destination of these exports for the week and since July 1 1933 is as below:

| Exports for Week and Since July 1 to— | Flour.            |                    | Wheat.            |                    | Corn.             |                    |
|---------------------------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
|                                       | Week June 3 1933. | Since July 1 1932. | Week June 3 1933. | Since July 1 1932. | Week June 3 1933. | Since July 1 1932. |
|                                       | Barrels.          | Barrels.           | Bushels.          | Bushels.           | Bushels.          | Bushels.           |
| United Kingdom                        | 66,935            | 2,018,009          | 1,068,000         | 52,952,000         | ---               | 1,046,000          |
| Continent                             | 41,280            | 826,747            | 1,506,000         | 81,624,000         | ---               | 3,662,000          |
| So. & Cent. Amer.                     | 2,000             | 110,000            | 1,000             | 9,452,000          | ---               | 13,000             |
| West Indies                           | 14,000            | 605,400            | 3,000             | 157,000            | 1,000             | 90,000             |
| Brit. No. Am. Cols.                   | 2,000             | 66,600             | ---               | 2,000              | ---               | 5,000              |
| Other countries                       | 5,470             | 184,351            | 1,000             | 553,000            | ---               | 2,000              |
| Total 1933                            | 131,665           | 3,811,107          | 2,579,000         | 144,740,000        | 1,000             | 4,818,000          |
| Total 1932                            | 86,375            | 5,338,310          | 5,503,000         | 160,352,000        | 23,000            | 629,000            |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 3, was as follows:

| United States—    | Wheat.      |       | Corn.      |       | Oats.      |       | Rye.      |       | Barley.    |       |
|-------------------|-------------|-------|------------|-------|------------|-------|-----------|-------|------------|-------|
|                   | bush.       | bush. | bush.      | bush. | bush.      | bush. | bush.     | bush. | bush.      | bush. |
| Boston            | ---         | ---   | ---        | ---   | 9,000      | ---   | 1,000     | ---   | ---        | ---   |
| New York          | 64,000      | ---   | 310,000    | ---   | 12,000     | ---   | 1,000     | ---   | ---        | ---   |
| Philadelphia      | ---         | ---   | 98,000     | ---   | 125,000    | ---   | ---       | ---   | ---        | ---   |
| Baltimore         | 160,000     | ---   | 12,000     | ---   | 35,000     | ---   | 6,000     | ---   | ---        | ---   |
| New Orleans       | 157,000     | ---   | 25,000     | ---   | 32,000     | ---   | 3,000     | ---   | 3,000      | ---   |
| Galveston         | 23,000      | ---   | 219,000    | ---   | 94,000     | ---   | 4,000     | ---   | ---        | ---   |
| Fort Worth        | 361,000     | ---   | ---        | ---   | 400,000    | ---   | 3,000     | ---   | 74,000     | ---   |
| Wichita           | 3,006,000   | ---   | 40,000     | ---   | ---        | ---   | ---       | ---   | ---        | ---   |
| Hutchinson        | 1,526,000   | ---   | ---        | ---   | ---        | ---   | ---       | ---   | ---        | ---   |
| St. Joseph        | 3,857,000   | ---   | ---        | ---   | ---        | ---   | ---       | ---   | ---        | ---   |
| Kansas City       | 2,877,000   | ---   | 1,311,000  | ---   | 413,000    | ---   | ---       | ---   | ---        | ---   |
| Omaha             | 3,295,000   | ---   | 1,676,000  | ---   | 217,000    | ---   | 84,000    | ---   | 59,000     | ---   |
| St. Louis         | 23,133,000  | ---   | 1,464,000  | ---   | 9,712,000  | ---   | 2,712,000 | ---   | 6,579,000  | ---   |
| Duluth            | 15,414,000  | ---   | 1,138,000  | ---   | 2,806,000  | ---   | 1,117,000 | ---   | 1,264,000  | ---   |
| Detroit           | 110,000     | ---   | 18,000     | ---   | 25,000     | ---   | 22,000    | ---   | 45,000     | ---   |
| Buffalo           | 4,104,000   | ---   | 7,612,000  | ---   | 1,730,000  | ---   | 488,000   | ---   | 774,000    | ---   |
| On Canal          | 495,000     | ---   | 310,000    | ---   | ---        | ---   | ---       | ---   | ---        | ---   |
|                   | 18,000      | ---   | 160,000    | ---   | 72,000     | ---   | ---       | ---   | 68,000     | ---   |
| Total June 3 1933 | 116,007,000 | ---   | 36,298,000 | ---   | 22,844,000 | ---   | 8,748,000 | ---   | 10,809,000 | ---   |
| Total May 27 1933 | 114,909,000 | ---   | 34,727,000 | ---   | 22,547,000 | ---   | 8,488,000 | ---   | 10,409,000 | ---   |
| Total June 4 1932 | 170,921,000 | ---   | 20,049,000 | ---   | 10,492,000 | ---   | 9,237,000 | ---   | 2,234,000  | ---   |

Note.—Bonded grain not included above: Wheat—New York, 309,000 bushels; N. Y. afloat, 457,000; Buffalo, 1,882,000; Buffalo afloat, 230,000; Duluth, 64,000; Erie, 1,667,000; on Lakes, 336,000; Canal, 798,000; total, 5,743,000 bushels, against 6,426,000 bushels in 1932.

| Canadian—                 | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---------------------------|--------------|-------------|-------------|------------|---------------|
| Montreal and other points | 25,909,000   | ---         | 1,858,000   | 1,585,000  | 734,000       |
| Ft. William & Port Arthur | 47,506,000   | ---         | 1,562,000   | 2,285,000  | 1,918,000     |
| Other Canadian            | 12,761,000   | ---         | 551,000     | 43,000     | 354,000       |
| Total June 3 1933         | 86,266,000   | ---         | 3,971,000   | 3,913,000  | 3,006,000     |
| Total May 27 1933         | 90,157,000   | ---         | 4,231,000   | 3,870,000  | 3,018,000     |
| Total June 4 1932         | 57,452,000   | ---         | 2,249,000   | 7,490,000  | 2,875,000     |

| Summary—          | Flour.      | Wheat. | Corn.      | Oats. | Rye.       | Barley. |
|-------------------|-------------|--------|------------|-------|------------|---------|
| American          | 116,007,000 | ---    | 36,298,000 | ---   | 22,844,000 | ---     |
| Canadian          | 86,266,000  | ---    | ---        | ---   | 3,971,000  | ---     |
| Total June 3 1933 | 202,273,000 | ---    | 36,298,000 | ---   | 26,815,000 | ---     |
| Total May 27 1933 | 205,066,000 | ---    | 34,727,000 | ---   | 26,778,000 | ---     |
| Total June 4 1932 | 228,373,000 | ---    | 20,049,000 | ---   | 12,741,000 | ---     |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, June 2, and since July 2 1932 and July 1 1931, are shown in the following:

| Exports—      | Wheat.            |                    |                    | Corn.             |                    |                    |
|---------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
|               | Week June 2 1933. | Since July 2 1932. | Since July 1 1931. | Week June 2 1933. | Since July 2 1932. | Since July 1 1931. |
|               | Bushels.          | Bushels.           | Bushels.           | Bushels.          | Bushels.           | Bushels.           |
| North Amer.   | 5,401,000         | 280,227,000        | 310,099,000        | 6,000             | 5,533,000          | 2,249,000          |
| Black Sea     | ---               | 19,512,000         | 110,076,000        | 1,972,000         | 65,800,000         | 33,747,000         |
| Argentina     | 2,579,000         | 103,391,000        | 136,475,000        | 3,953,000         | 193,655,000        | 361,100,000        |
| Australia     | 1,922,000         | 148,306,000        | 151,907,000        | ---               | ---                | ---                |
| India         | ---               | ---                | 600,000            | ---               | ---                | ---                |
| Oth. countr's | 160,000           | 23,805,000         | 32,342,000         | 136,000           | 31,173,000         | 20,741,000         |
| Total         | 10,062,000        | 575,241,000        | 741,499,000        | 6,067,000         | 296,161,000        | 417,837,000        |

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, June 3 to June 9, both inclusive, compiled from official sales lists:

| Stocks—                 | Par. | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. Shares. | Range Since Jan. 1. |                 |
|-------------------------|------|-------------------------|-------------------------|--------|-------------------------|---------------------|-----------------|
|                         |      |                         | Low.                    | High.  |                         | Low.                | High.           |
| Aluminum Industries     | ---  | ---                     | 8 1/4                   | 11 1/4 | 1,816                   | 3                   | Mar 11 1/2 June |
| Amer Laundry Mach       | 20   | ---                     | 15                      | 16 1/4 | 2,310                   | 6 1/2               | Mar 16 1/2 June |
| Amer Products com       | ---  | ---                     | 3                       | 3      | 50                      | 2                   | Apr 3 June      |
| Amer Rolling Mill com   | 25   | ---                     | 18 1/2                  | 20 1/4 | 823                     | 6 1/2               | Feb 20 1/2 June |
| Baldwin com             | 20   | ---                     | 2                       | 2      | 30                      | 2                   | May 2 June      |
| Burger Bros             | ---  | ---                     | 2 1/2                   | 2 1/2  | 250                     | 1                   | Feb 2 1/2 June  |
| Carey (Phillip) pref    | 100  | ---                     | 50                      | 53     | 621                     | 41                  | May 53 June     |
| Carthage Mills          | ---  | ---                     | 6                       | 6      | 26                      | 6                   | June 6 June     |
| Champ Coated 1st pref   | 100  | ---                     | 76                      | 76     | 23                      | 69                  | Apr 76 June     |
| Champ Fibre pref        | 100  | ---                     | 77 1/2                  | 78     | 10                      | 70                  | Apr 78 June     |
| Cincinnati Adv Products | ---  | ---                     | 25 1/2                  | 30     | 50                      | 3 1/2               | Feb 5 1/2 June  |
| C N O & T P pref        | 100  | ---                     | 75                      | 75     | 40                      | 75                  | June 75 June    |
| Cin Gas & Elec pref     | 100  | ---                     | 83                      | 85     | 218                     | 70 1/2              | Apr 93 June     |
| Cincinnati Street Ry    | 50   | ---                     | 7 1/2                   | 8      | 297                     | 4 1/2               | May 9 June      |
| Cin & Sub Bell Tel      | 50   | ---                     | 64                      | 66 1/2 | 517                     | 57 1/2              | Mar 66 1/2 June |
| Cin Union Stock Yards   | ---  | ---                     | 20 1/2                  | 20 1/2 | 15                      | 17 1/2              | Apr 20 1/2 June |
| City Ice & Fuel         | ---  | ---                     | 20                      | 20     | 20                      | 10 1/2              | Mar 20 June     |
| Crosley Radio, A        | ---  | ---                     | 9 1/2                   | 15     | 2,044                   | 2 1/2               | Mar 15 June     |
| Dow Drug com            | ---  | ---                     | 4 1/2                   | 6      | 425                     | 1 1/2               | Apr 6 June      |
| Eagle-Picher Lead       | 20   | ---                     | 6 1/2                   | 7 1/2  | 1,470                   | 2 1/2               | Feb 7 1/2 June  |
| Formica Insulation      | ---  | ---                     | 11 1/2                  | 12 1/4 | 122                     | 5                   | Jan 12 1/2 June |
| Gibson Art com          | ---  | ---                     | 8 1/2                   | 12     | 1,038                   | 8 1/2               | June 12 June    |
| Gruen Watch com         | ---  | ---                     | 5                       | 5      | 5                       | 1 1/2               | Mar 5 June      |
| Preferred               | 100  | ---                     | 15                      | 15</   |                         |                     |                 |



**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. |
|---|-----------|---------------|------------------------------|
| <b>Railroads (Steam).</b>                       |           |               |                              |
| Atchison Topeka & Santa Fe, pref.-----          | \$1 1/4   | Aug. 1        | Holders of rec. June 30      |
| Burlington Cedar Rapids & North. (s.-a.)        | \$3       | July 1        | Holders of rec. June 15      |
| Det. Hills & Southwestern (s.-a.)-----          | \$2       | July 5        | Holders of rec. June 20      |
| Semi-annual-----                                | \$2       | Jan. 5        | Holders of rec. Dec. 20      |
| Elmira & Williamsport (s-a)-----                | \$1.61    | July 1        | Holders of rec. June 20      |
| Peterborough (s.-a.)-----                       | \$1 1/4   | Oct. 2        | Holders of rec. Sept. 25     |
| Pittsburgh Bessemer & Lake Erie-----            |           |               |                              |
| 6% preferred (quar.)-----                       | 1 1/2%    | Dec. 1        | Holders of rec. Nov. 15      |
| Tunnel RR. of St. Louis (s.-a.)-----            | \$3       | July 1        | Holders of rec. June 18      |
| Ware River, gtd. (s-a)-----                     | \$3 1/2   | July 1        | Holders of rec. June 30      |
| <b>Public Utilities.</b>                        |           |               |                              |
| Amer. Pow. & Light Co., \$6 pref. (qu.)-----    | 37 1/2c   | July 1        | Holders of rec. June 12      |
| \$5 preferred (quar.)-----                      | 31 1/4c   | July 1        | Holders of rec. June 12      |
| Amer. Water Works & Elec. Co., Inc.-----        |           |               |                              |
| Common (quar.)-----                             | 25c       | Aug. 1        | Holders of rec. July 7       |
| Buffalo Niagara & Eastern Pow. Corp.-----       |           |               |                              |
| Preferred (quar.)-----                          | 40c       | July 1        | Holders of rec. June 15      |
| \$5 preferred (quar.)-----                      | \$1 1/4   | Aug. 1        | Holders of rec. July 15      |
| Calgary Power Co., Ltd., com. (quar.)-----      | \$1 1/2   | July 3        | Holders of rec. June 15      |
| Calif. Elec. Generating, 6% pref. (qu.)-----    | 1 1/2%    | July 1        | Holders of rec. June 5       |
| Central Illinois P. Serv. Co., Ltd.-----        |           |               |                              |
| \$6 & 8% preferred (quar.)-----                 | 50c       | July 15       | Holders of rec. June 20      |
| Cin. & Suburban Bell Telep. Co. (quar.)-----    | \$1.12    | July 1        | Holders of rec. June 20      |
| Clinton Water Works, 7% pref. (quar.)-----      | 1 1/4%    | July 15       | Holders of rec. July 1       |
| Columbus Ry. Power & Light-----                 |           |               |                              |
| 6 1/2% preferred (quar.)-----                   | 1 1/2%    | July 1        | Holders of rec. June 15      |
| Commonwealth Water & Light Co.-----             |           |               |                              |
| \$7 preferred (quar.)-----                      | \$1 1/4   | July 1        | Holders of rec. June 20      |
| \$6 preferred (quar.)-----                      | \$1 1/4   | July 1        | Holders of rec. June 20      |
| Consumers Gas Co. of Toronto (quar.)-----       | \$2 1/2   | July 1        | Holders of rec. June 15      |
| Continental Gas & Electric Corp.-----           |           |               |                              |
| Common (quar.)-----                             | 42c       | July 1        | Holders of rec. June 13a     |
| 7% preferred (quar.)-----                       | 1 1/4%    | July 1        | Holders of rec. June 13a     |
| Cuban Telep. Co., no 7% pref. div. action taken | \$2       | July 30       | Holders of rec. June 20      |
| Elizabethtown Water Consol. (s-a)-----          | \$2       | June 30       | Holders of rec. June 20      |
| Engineers Public Service Co.-----               |           |               |                              |
| \$5 preferred (quar.)-----                      | \$1 1/4   | July 1        | Holders of rec. June 19      |
| \$5 1/2 preferred (quar.)-----                  | \$1 1/4   | July 1        | Holders of rec. June 19      |
| \$6 preferred (quar.)-----                      | \$1 1/4   | July 1        | Holders of rec. June 19      |
| Internat. Hydro-Elec. System, pf. (qu.)-----    | \$7 1/2c  | July 15       | Holders of rec. June 27      |
| Jamaica Public Service Co., Ltd.-----           |           |               |                              |
| Common (quar.)-----                             | 25c       | July 3        | Holders of rec. June 15      |
| 7% preferred (quar.)-----                       | 1 1/4%    | July 3        | Holders of rec. June 15      |
| Joplin Water Works Co., 6% pref. (qu.)-----     | 1 1/2%    | July 15       | Holders of rec. July 1       |
| Mississippi Power, pref. (quar.)-----           | \$1 1/4   | July 1        | Holders of rec. June 15      |
| Monongahela Valley Water Co.-----               |           |               |                              |
| 7% preferred (quar.)-----                       | 1 1/4%    | July 15       | Holders of rec. July 1       |
| New Hampshire Pow., pref. (quar.)-----          | \$2       | July 1        | Holders of rec. June 15      |
| Northwestern Telegraph Co. (s.-a.)-----         | \$1 1/4   | July 1        | Holders of rec. June 15      |
| Nova Scotia Light & Pow. Co., Ltd.-----         |           |               |                              |
| Common (quar.)-----                             | 775c      | July 3        | Holders of rec. June 17      |
| Ottawa Light, Heat & Power Co.-----             |           |               |                              |
| Common (quar.)-----                             | 1 1/4%    | June 30       | Holders of rec. June 15      |
| 6 1/2% preferred (quar.)-----                   | 1 1/4%    | July 1        | Holders of rec. June 15      |
| Otter Tail Power Co. (Del.), \$6 pf. (qu.)----- | \$1 1/4   | July 1        | Holders of rec. June 15      |
| \$5 1/2 preferred (quar.)-----                  | \$1 1/4   | July 1        | Holders of rec. June 15      |
| Penna. Gas & El. Co., \$7 pref. (qu.)-----      | \$1 1/4   | July 1        | Holders of rec. June 20      |
| Penn. Telep. Corp., pref. (quar.)-----          | \$1 1/4   | July 1        | Holders of rec. June 15      |
| Porto Rico Power Co., Ltd., pref. (quar.)-----  | \$1 1/4   | July 3        | Holders of rec. June 15      |
| Providence Gas Co., com. (quar.)-----           | 25c       | July 1        | Holders of rec. June 15      |
| Richmond Wat. Wks. Corp. 6% pf. (qu.)-----      | 1 1/4%    | July 1        | Holders of rec. June 20      |
| South Pitts. Water Co., 5% pref. (s.-a.)-----   | 1 1/4%    | July 15       | Holders of rec. July 1       |
| 7% preferred (quar.)-----                       | 1 1/4%    | July 15       | Holders of rec. July 1       |
| 6% preferred (quar.)-----                       | 1 1/4%    | July 1        | Holders of rec. June 20      |
| Southwestern Bell Tel., 7% pref. (quar.)-----   | \$1 1/4   | July 1        | Holders of rec. June 15      |
| Springfield Gas & El. Co. pf. A (quar.)-----    | \$1 1/4   | July 1        | Holders of rec. June 15      |
| Taunton Gas Light (quar.)-----                  | \$1 1/4   | July 1        | Holders of rec. June 15      |
| Union El. Lt. & Pow. (Mo.), 6% pf. (qu.)-----   | 1 1/4%    | July 1        | Holders of rec. June 15      |
| West Kootenay Pow. & Lt. Co., 6% pf. (qu.)----- | \$1 1/4   | July 3        | Holders of rec. June 23      |
| West Penn. Electric, class A (quar.)-----       | \$1 1/4   | June 30       | Holders of rec. June 17      |
| Western Public Service Co.-----                 | 10c       | July 15       | Holders of rec. June 15      |
| West Penn Power Co., 6% pref. (quar.)-----      | \$1 1/4   | Aug. 1        | Holders of rec. July 5       |
| 7% preferred (quar.)-----                       | \$1 1/4   | Aug. 1        | Holders of rec. July 5       |
| West Phila. Passenger Ry. (s-a)-----            | \$4 1/4   | July 1        | Holders of rec. June 15      |
| Wichita Water Co., 7% pref. (quar.)-----        | 1 1/4%    | July 15       | Holders of rec. July 1       |
| <b>Bank &amp; Trust Cos.</b>                    |           |               |                              |
| Bank of the Manhattan Co. (quar.)-----          | 50c       | July 1        | Holders of rec. June 15      |
| Central Hanover Bk. & Tr. Co. (qu.)-----        | \$1 1/4   | July 1        | Holders of rec. June 19      |
| Chase National Bank (quar.)-----                | 35c       | July 1        | Holders of rec. June 16a     |
| Continental Bank & Trust Co. (quar.)-----       | 20c       | July 1        | Holders of rec. June 16      |
| Guaranty Trust Co. (quar.)-----                 | \$5       | June 30       | Holders of rec. June 12      |
| National City Bank of N. Y.-----                | 25c       | July 1        | Holders of rec. June 10      |
| <b>Fire Insurance.</b>                          |           |               |                              |
| Birmingham Fire Ins. Co. of Ala. (s-a)-----     | 25c       | June 30       | Holders of rec. June 15      |
| Federal Ins. Co. (J. City, N. J.) (s-a)-----    | \$1       | July 1        | Holders of rec. June 20      |
| Phoenix Ins. Co. (Hartford) (qu.)-----          | 50c       | July 1        | Holders of rec. June 15      |
| <b>Miscellaneous.</b>                           |           |               |                              |
| Amer. Bakeries Corp., 7% pref. (qu.)-----       | 1 1/4%    | July 1        | Holders of rec. June 15      |
| American Composite Trust Shares-----            | 7 3/8c    | June 30       | Holders of rec. June 15      |
| Amer.-Maize Prods. Co. com. (qu.)-----          | 25c       | June 30       | Holders of rec. June 15      |
| Preferred (quar.)-----                          | \$1 1/4   | June 30       | Holders of rec. June 15      |
| American Snuff Co., com. (quar.)-----           | 3%        | July 1        | Holders of rec. June 16      |
| Preferred (quar.)-----                          | 1 1/4%    | July 1        | Holders of rec. June 16      |
| American Wringer Co. (quar.)-----               | 37 1/2c   | July 1        | Holders of rec. June 15      |
| Apponaug Co., com. (quar.)-----                 | 50c       | June 30       | Holders of rec. June 15      |
| Asbestos Mfg. Co., com. (quar.)-----            | 12 1/2c   | July 1        | Holders of rec. June 15      |
| Asbestos Mfg. Co.-----                          | 12 1/2c   | July 1        | Holders of rec. June 15      |
| Auburn Automobile Co. (quar.)-----              | 50c       | July 1        | Holders of rec. June 20      |
| Axton-Fisher Tobacco Co. cl. A (qu.)-----       | 80c       | July 1        | Holders of rec. June 15      |
| Class B (quar.)-----                            | 40c       | July 1        | Holders of rec. June 15      |
| Preferred (quar.)-----                          | \$1 1/4   | July 1        | Holders of rec. June 15      |
| Bankers Trust Co. (quar.)-----                  | 7 1/2%    | July 1        | Holders of rec. June 12      |
| Bekford's, Inc., com. (quar.)-----              | 15c       | July 1        | Holders of rec. June 20      |
| Preferred (quar.)-----                          | 62 1/2c   | July 1        | Holders of rec. June 20      |
| Bird & Son, Inc., new com. (quar.)-----         | \$1 1/4   | July 1        | Holders of rec. June 26      |
| Brit. Amer. Oil Co., Ltd. (quar.)-----          | 720c      | July 3        | Holders of rec. June 19      |
| Broad Street Investing Co., Inc.-----           | 20c       | July 1        | Holders of rec. June 15      |
| Bucyrus-Monaghan Co., cl. A-----                | 22 1/2c   | July 1        | Holders of rec. June 20      |
| Budd Realty Corp. (quar.)-----                  | \$1       | June 1        | Holders of rec. May 26       |
| Canadian Celanese Ltd., 7% pref.-----           | 1 1/4%    | June 30       | Holders of rec. June 17      |
| 7% preferred-----                               | 78 1/2    | June 30       | Holders of rec. June 17      |
| Capital Adm'n. Co., Ltd. pf. A (quar.)-----     | 75c       | July 1        | Holders of rec. June 19      |
| Carpel Corp. (quar.)-----                       | 25c       | July 1        | Holders of rec. June 21      |
| Celanese Corp. of Amer. 7% 1st pf. (qu.)-----   | \$5       | June 30       | Holders of rec. June 17      |
| 7% cum. series prior pref. (quar.)-----         | 1 1/4%    | July 1        | Holders of rec. June 17      |
| Central Agulre (quar.)-----                     | 37 1/2c   | July 1        | Holders of rec. June 20      |
| Canad. General Elec. Co., com. (quar.)-----     | 75c       | July 1        | Holders of rec. June 15      |
| Preferred (quar.)-----                          | 87 1/2c   | July 1        | Holders of rec. June 15      |
| Chicago Daily News, com. (quar.)-----           | \$1       | July 1        | Holders of rec. June 20      |
| Preferred (quar.)-----                          | \$1 1/4   | July 1        | Holders of rec. June 20      |
| Chickasha Cotton Oil Co. (special)-----         | 25c       | July 1        | Holders of rec. June 15      |
| City & Suburban Homes Co.-----                  | 20c       | June 5        | Holders of rec. June 1       |
| Cleuet Peabody & Co., Inc., pref. (qu.)-----    | \$1 1/4   | July 1        | Holders of rec. June 20      |
| Consol. Laund. Corp. pf. div. action deferred.  |           |               |                              |
| Commonwealth Royalties, Inc. (month)-----       | 4c        | June 15       | Holders of rec. June 5       |

| Name of Company.                                | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|-----------|---------------|------------------------------|
| <b>Miscellaneous (Concluded).</b>               |           |               |                              |
| Continental Baking, pref. (quar.)-----          | \$1       | July 1        | Holders of rec. June 19a     |
| Courtaulds, Ltd., Amer. dep. rec. pf. reg.      | 2 1/2%    | July 8        | Holders of rec. July 8       |
| Crum & Forster (quar.)-----                     | 10c       | July 15       | Holders of rec. July 5       |
| Duplan Silk Corp., 8% pref. (quar.)-----        | 2%        | July 1        | Holders of rec. June 19      |
| Eastern Steamship Lines, Inc., pf. (qu.)-----   | 87 1/2c   | July 1        | Holders of rec. June 16      |
| 1st preferred (quar.)-----                      | 1 1/4%    | July 1        | Holders of rec. June 16      |
| Eastern Steel Prod., Ltd., pref. (quar.)-----   | 1 1/4%    | July 1        | Holders of rec. June 15      |
| Ecuadorian Corp., Ltd., pref. (s-a)-----        | 2 1/2%    | July 1        | Holders of rec. June 10      |
| Emerson's Bromo-Seltzer, Inc.-----              |           |               |                              |
| Class A & B common (quar.)-----                 | 50c       | July 1        | Holders of rec. June 15      |
| Preferred (quar.)-----                          | 50c       | July 1        | Holders of rec. June 15      |
| Ever-Ready Co., Ltd. of Gr. Britain-----        |           |               |                              |
| American dep. rec. for ord. reg.-----           | 177c      | June 8        | Holders of rec. May 15       |
| Federated Dept. Stores (quar.)-----             | 15c       | July 1        | Holders of rec. June 21      |
| File's (Wm.) Sons, (quar.)-----                 | 20c       | June 30       | Holders of rec. June 19      |
| Preferred (quar.)-----                          | \$1 1/4   | July 1        | Holders of rec. June 19      |
| Finance Co. of Pa. (quar.)-----                 | \$2 1/2   | July 1        | Holders of rec. June 17      |
| Finance Co. of Amer. (Balt.), 7% pf. (qu.)----- | 43 1/4c   | July 15       | Holders of rec. July 5       |
| 7% preferred (quar.)-----                       | 8 1/2c    | July 15       | Holders of rec. July 5       |
| Class A & B (quar.)-----                        | 10c       | July 15       | Holders of rec. July 5       |
| First Custodian Shares-----                     | 15c       | June 15       | Holders of rec. June 15      |
| Frick Co., Inc., 6% pref. (quar.)-----          | 75c       | July 1        | Holders of rec. June 20      |
| Fuller Brush Co., 7% pref. (quar.)-----         | \$1 1/4   | July 1        | Holders of rec. June 15      |
| Garand Mercantile Laundry Co. (quar.)-----      | 87 1/2c   | July 1        | Holders of rec. June 15      |
| Garner Royalties Co.-----                       | 12c       | June 19       | Holders of rec. May 27       |
| General American Investors Co., Inc.-----       |           |               |                              |
| \$6 preferred (quar.)-----                      | 1 1/4%    | July 1        | Holders of rec. June 20      |
| General Amer. Transp. Corp. (s.-a.)-----        | 50c       | July 1        | Holders of rec. June 16      |
| General Printing Ink Corp., pref. (qu.)-----    | 1 1/4%    | July 1        | Holders of rec. June 17      |
| General Ry. Signal Co., com. (quar.)-----       | 25c       | July 1        | Holders of rec. June 10      |
| Preferred (quar.)-----                          | 1 1/4%    | July 1        | Holders of rec. June 10      |
| Gibson Art Co. (quar.)-----                     | 15c       | July 1        | Holders of rec. June 20      |
| Globe Dist. & Fin. Corp., 7% pf. (qu.)-----     | 87 1/2c   | June 15       | Holders of rec. June 1       |
| Gorton Pew Fisheries Co., com. (quar.)-----     | 50c       | June 30       | Holders of rec. June 20      |
| Grand Rapids Varnish Corp.-----                 | 5c        | June 12       | Holders of rec. June 5       |
| Great Western Electro Chemical Co.-----         |           |               |                              |
| 1 1/2% pref. (quar.)-----                       | 1 1/4%    | July 1        | Holders of rec. June 20      |
| Guar. Chas. & Co., pref. (quar.)-----           | \$1 1/4   | July 1        | Holders of rec. June 15      |
| Heath (D. C.) & Co., pref. (quar.)-----         | \$1 1/4   | June 30       | Holders of rec. June 28      |
| Hershey Creamery Co., 7% pref. (s.-a.)-----     | \$3 1/2   | July 1        | Holders of rec. June 15      |
| Holophane Co., pref. (s.-a.)-----               | \$1.05    | June 15       | Holders of rec. June 5       |
| Holland Furnace Co., pref. div. omitted.        |           |               |                              |
| Homestake Mining Co. (monthly)-----             | 75c       | June 26       | Holders of rec. June 20      |
| Horn & Hardart Baking (quar.)-----              | \$1 1/4   | July 1        | Holders of rec. June 20      |
| Huron & Erie Mfg. Corp. (quar.)-----            | \$1 1/4   | July 3        | Holders of rec. June 15      |
| Huylers of Del., Inc., 7% pref. (quar.)-----    | \$1       | July 1        | Holders of rec. June 16      |
| Imperial Chemical Industries, Ltd.-----         |           |               |                              |
| Amer. dep. rec. for ord. shares-----            | 097c      | June 8        | Holders of rec. Apr. 13      |
| Industrial Rayon Corp. (quar.)-----             | 75c       | July 1        | Holders of rec. June 19      |
| International Nickel of Can. (quar.)-----       | \$1 1/4   | Aug. 1        | Holders of rec. July 3       |
| International Shoe, com. (quar.)-----           | 50c       | July 1        | Holders of rec. June 15      |
| Preferred (monthly)-----                        | 50c       | July 1        | Holders of rec. June 15      |
| Preferred (monthly)-----                        | 50c       | Aug. 1        | Holders of rec. July 15      |
| Preferred (monthly)-----                        | 50c       | Sept. 1       | Holders of rec. Aug. 15      |
| Preferred (monthly)-----                        | 50c       | Oct. 1        | Holders of rec. Sept. 15     |
| Preferred (monthly)-----                        | 50c       | Nov. 1        | Holders of rec. Oct. 15      |
| Preferred (monthly)-----                        | 50c       | Dec. 1        | Holders of rec. Nov. 15      |
| Preferred (monthly)-----                        | 50c       | June 15       | Holders of rec. June 1       |
| Investing Corp. of Phila.-----                  | 50c       | June 15       | Holders of rec. June 1       |
| Koppers Gas & Coke Co., pref. (quar.)-----      | \$1 1/4   | July 1        | Holders of rec. June 12      |
| Lambert Co. (quarterly)-----                    | \$1       | July 1        | Holders of rec. June 17      |
| Land Title Bldg. Corp. (quar.)-----             | 50c       | June 30       | Holders of rec. June 15      |
| Landers Tracy & Clark (quar.)-----              | 37 1/2c   | June 30       | Holders of rec. June 15      |
| Quarterly-----                                  | 37 1/2c   | Sept. 30      | Holders of rec. June 15      |
| Quarterly-----                                  | 37 1/2c   | Dec. 31       | Holders of rec. June 15      |
| Quarterly-----                                  | 10c       | June 30       | Holders of rec. June 30      |
| Lazarus (F. & R.) & Co. (quar.)-----            | 10c       | June 30       | Holders of rec. June 30      |
| Lehman Corp., cap. stock (quar.)-----           | 60c       | July 6        | Holders of rec. June 23      |
| Loew's, Inc., common (quar.)-----               | 25c       | June 30       | Holders of rec. June 17      |
| Loose Wiles Biscuit Co., com. (quar.)-----      | 50c       | Aug. 1        | Holders of rec. July 18a     |
| Preferred (quar.)-----                          | \$1 1/4   | July 1        | Holders of rec. June 19a     |
| Preferred (quar.)-----                          | \$1 1/4   | Oct. 1        | Holders of rec. Sept. 18a    |
| Major Corp. shares-----                         | 10 1/2c   | June 30       | Holders of rec. June 16      |
| Mack Trucks, Inc., common (quar.)-----          | 25c       | June 30       | Holders of rec. June 16      |
| May Dept. Store Co. (quar.)-----                | 25c       | Sept. 1       | Holders of rec. Aug. 15      |
| McColl Frontenac Oil Co., Ltd., pf. (qu.)-----  | \$1 1/4   | July 15       | Holders of rec. June 30      |
| McKeesport Tin Plate Co. (quar.)-----           | \$1       | July 3        | Holders of rec. June 15      |
| Mead Johnson & Co. (quar.)-----                 | 75c       | July 1        | Holders of rec. June 15      |
| Merchants & Miners Transp. (quar.)-----         | 87 1/2c   | June 30       | Holders of rec. June 15      |
| Met. & Thermo. Corp., com. (quar.)-----         | \$1 1/4   | Aug. 1        | Holders of rec. July 20      |
| Mitchell (J. S.) & Co., pref. (quar.)-----      | \$1 1/4   | July 3        | Holders of rec. June 16      |
| Monroe Chemical Co., \$3 1/2 pref. (qu.)-----   | 87 1/2c   | July 1        | Holders of rec. June 15      |
| Motor Finance Corp., 8% pref. (quar.)-----      | 2%        | June 30       | Holders of rec. June 23      |
| Mountain Producers Corp. (quar.)-----           | 20c       | July 1        | Holders of rec. June 15a     |
| National Biscuit Co., com. (quar.)-----         | 70c       | July 15       | Holders of rec. June 16      |
| National Candy Co., com. (quar.)-----           | 25c       | July 1        | Holders of rec. June 12      |
| 1st & 2nd preferred (quar                       |           |               |                              |

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 Share. | When Payable. | Books Closed Days Inclusive. |
|---|------------|---------------|------------------------------|
| <b>Railroads (Steam).</b>                     |            |               |                              |
| Albany & Susquehanna (s-a)                    | \$4 3/4    | July 1        | Holders of rec. June 15      |
| (semi-annual)                                 | \$4 3/4    | Jan. 1        | Holders of rec. Dec. 15      |
| Atlanta Birm. & Coast, pref. (s-a)            | \$2 3/4    | July 1        | Holders of rec. June 12      |
| Atlanta & Charlotte Air Line (s-a)            | \$4 3/4    | Sept. 1       | Holders of rec. Aug. 20      |
| Bangor & Aroostook, com. (quar.)              | 50c        | July 1        | Holders of rec. May 31       |
| Preferred (quar.)                             | 1 1/4      | July 1        | Holders of rec. June 15      |
| Beech Creek (quar.)                           | 50c        | July 1        | Holders of rec. June 15      |
| Boston & Albany                               | \$2 1/2    | June 30       | Holders of rec. May 31       |
| Boston & Providence (quar.)                   | \$2.125    | July 1        | Holders of rec. June 20a     |
| Quarterly                                     | \$2.125    | Oct. 1        | Holders of rec. Sept. 20a    |
| Carolina Clinchfield & Ohio (quar.)           | \$1        | July 10       | Holders of rec. June 30      |
| Guaranteed certificates (quar.)               | 1 1/4      | July 10       | Holders of rec. June 30      |
| Chesapeake & Ohio (quar.)                     | 62 1/2c    | July 1        | Holders of rec. June 8       |
| Preferred (semi-annually)                     | \$3        | July 1        | Holders of rec. June 8       |
| Cleveland & Pittsburgh, guar (quar.)          | 87 1/2c    | Sept. 1       | Holders of rec. Aug. 10      |
| Special guaranteed (quar.)                    | 50c        | Sept. 1       | Holders of rec. Aug. 10      |
| Guaranteed (quar.)                            | 87 1/2c    | Dec. 1        | Holders of rec. Nov. 10      |
| Special guaranteed (quar.)                    | 50c        | Dec. 1        | Holders of rec. Nov. 10      |
| Continental Passenger Ry. (s-a)               | \$2 1/2    | June 30       | Holders of rec. May 31       |
| Dayton & Michigan 8% pref. (quar.)            | \$1        | July 5        | Holders of rec. June 16      |
| Delaware RR. Co. (s-a)                        | \$1        | July 1        | Holders of rec. June 15      |
| Erle & Pittsburgh 7% guaranteed (quar.)       | 87 1/2c    | June 10       | Holders of rec. May 31       |
| 7% guaranteed (quar.)                         | 87 1/2c    | Sept. 10      | Holders of rec. Aug. 31      |
| 7% guaranteed (quar.)                         | 87 1/2c    | Dec. 10       | Holders of rec. Nov. 30      |
| Guaranteed betterment (quar.)                 | 80c        | Sept. 1       | Holders of rec. Aug. 31      |
| Guaranteed betterment (quar.)                 | 80c        | Dec. 1        | Holders of rec. Nov. 30      |
| Georgia RR. & Banking (quar.)                 | \$2 1/2    | July 15       | Holders of rec. July 1       |
| Grand Rapids & Indianapolis (s-a)             | \$2        | June 20       | Holders of rec. June 10      |
| Greene (N. Y.) (s-a)                          | \$3        | June 19       | Holders of rec. June 13      |
| Illinois Central 4% leased line               | \$2        | July 1        | Holders of rec. June 12      |
| Lackawanna RR. of N. J. 4% gtd. (qu.)         | \$1        | July 1        | Holders of rec. June 8       |
| Special guaranteed (quar.)                    | 50c        | June 10       | Holders of rec. May 26       |
| Louisville Hend. & St. L. 5% pf. (s-a)        | 2 1/2%     | Aug. 15       | Holders of rec. Aug. 1       |
| Common (s-a)                                  | \$4        | Aug. 15       | Holders of rec. Aug. 1       |
| Mill Creek & Mine Hill Nav. & RR. (s-a)       | \$1 1/4    | July 10       | Holders of rec. July 3       |
| Mobile & Birmingham pref. (s-a)               | \$2        | July 1        | Holders of rec. June 1       |
| Morris & Essex (s-a)                          | 43 1/2%    | July 1        | Holders of rec. June 6       |
| Morris & Essex                                | 1 1/4%     | July 1        | Holders of rec. June 6       |
| Nashville & Decatur 7 1/2% gtd. (s-a)         | 93 1/2c    | July 1        | Holders of rec. June 20      |
| New York & Harlem (s-a)                       | \$2 1/2    | July 1        | Holders of rec. June 15      |
| Preferred (s-a)                               | \$2 1/2    | July 1        | Holders of rec. June 15      |
| N. Y. Lack. & West'n. 5% gtd. (quar.)         | \$1 1/4    | July 1        | Holders of rec. June 15      |
| Norfolk & Western common (quar.)              | \$2        | Aug. 1        | Holders of rec. July 20      |
| North Carolina (s-a)                          | 3 1/4      | Sept. 1       | Holders of rec. Aug. 21      |
| North. RR. of New Jer. 4% gtd. (quar.)        | \$1        | Dec. 1        | Holders of rec. Nov. 20      |
| 4% guaranteed (quar.)                         | 2%         | July 1        | Holders of rec. June 15      |
| Norwich & Worcester, 8% pref. (quar.)         | 1 1/4      | July 1        | Holders of rec. June 17      |
| Old Colony (quar.)                            | \$1 1/4    | June 30       | Holders of rec. June 15      |
| Philadelphia Balt. & Washington (s-a)         | 75c        | Oct. 1        | Holders of rec. Sept. 15     |
| Pitts. Bess. & Lake Erie com. (s-a)           | 1 1/4      | July 1        | Holders of rec. June 10      |
| Pittsburgh Fort Wayne & Chicago (qu.)         | 1 1/4      | July 5        | Holders of rec. June 10      |
| 7% preferred (quar.)                          | 1 1/4      | Oct. 1        | Holders of rec. Sept. 9      |
| Quarterly                                     | 1 1/4      | Oct. 3        | Holders of rec. Sept. 9      |
| 7% preferred (quar.)                          | 1 1/4      | Jan. 23       | Holders of rec. Dec. 9       |
| Quarterly                                     | 1 1/4      | Jan. 23       | Holders of rec. Dec. 9       |
| 7% preferred (quar.)                          | 1 1/4      | Jan. 23       | Holders of rec. Dec. 9       |
| Pittsburgh McKeesport & Yough. (s-a)          | \$1 1/2    | July 1        | Holders of rec. June 15      |
| Pittsburgh Youngstown & Ashtabula             | 1 1/4      | Sept. 1       | Holders of rec. Aug. 21      |
| 7% preferred (quar.)                          | 1 1/4      | Dec. 1        | Holders of rec. Nov. 20      |
| 7% preferred (quar.)                          | 50c        | July 13       | Holders of rec. June 22      |
| Reading Co., 2d preferred (quar.)             | \$4        | July 1        | Holders of rec. June 17      |
| Rensselaer & Saratoga, com. (s-a)             | 50c        | July 1        | Holders of rec. June 17      |
| Sussex (s-a)                                  | 3 1/2%     | July 1        | Holders of rec. June 15      |
| Terman Rys., pref. (final)                    | \$3        | July 1        | Holders of rec. June 15      |
| Tunnel RR. of St. Louis (s-a)                 | 1 1/4      | July 1        | Holders of rec. June 1a      |
| Union Pacific common (quar.)                  | \$2 1/2    | July 10       | Holders of rec. June 20      |
| United N. J. RR. & Canal Co. (quar.)          | \$2 1/2    | Oct. 1        | Holders of rec. Sept. 20     |
| Quarterly                                     | \$2 1/2    | July 1        | Holders of rec. June 15      |
| Valley RR. of New York (s-a)                  | \$1 1/4    | July 1        | Holders of rec. June 15      |
| West Jersey & Seashore, com. (s-a)            | 1 1/4      | Jan 13        | Holders of rec. Dec. 15      |
| Common (s-a)                                  | 1 1/4      | Dec. 1        | Holders of rec. Nov. 15      |
| 6% special guaranteed (s-a)                   | 1 1/2%     | Dec. 1        | Holders of rec. Nov. 15      |
| <b>Public Utilities.</b>                      |            |               |                              |
| Alabama Power Co., \$7 pref. (quar.)          | \$1 1/4    | July 1        | Holders of rec. June 15      |
| \$6 preferred (quar.)                         | \$1 1/4    | Aug. 1        | Holders of rec. July 15      |
| \$5 preferred (quar.)                         | 25c        | July 1        | Holders of rec. June 9       |
| American Gas & Elec., com. (quar.)            | 72 1/2c    | July 1        | Holders of rec. June 9       |
| Common (s-a)                                  | 1 1/2%     | Aug. 1        | Holders of rec. July 8       |
| 6% preferred (quar.)                          | \$1 1/2    | July 15       | Holders of rec. June 10      |
| Amer. Superpower, 1st pref. (quar.)           | \$2 1/2    | July 15       | Holders of rec. June 20      |
| American Teleg. & Tel. Co. (quar.)            | \$1 1/4    | July 1        | Holders of rec. June 9       |
| Amer. Water Wks. & El. Co. pf. (quar.)        | \$1 1/4    | July 1        | Holders of rec. June 9       |
| Appalachian Elec. Pow., \$7 pref. (quar.)     | \$1 1/4    | July 1        | Holders of rec. June 9       |
| Atlantic & Ohio Teleg. Co. (quar.)            | \$3        | July 1        | Holders of rec. June 16      |
| Attleboro Gas Light Co. (quar.)               | \$3        | July 1        | Holders of rec. June 15      |
| Bangor Hydro-Elect. Co., 7% pf. (qu.)         | 1 1/4      | July 1        | Holders of rec. June 10      |
| 6% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 10      |
| Battle Creek Gas Co. \$6 pref. (quar.)        | tr 1 1/4   | July 15       | Holders of rec. June 23      |
| Bell Telephone Co. of Canada (quar.)          | 1 1/4      | July 15       | Holders of rec. June 20      |
| Bell Telep. of Pa. 6 1/2% pf. (qu.)           | 1 1/4      | June 15       | Holders of rec. June 1       |
| Birmingham Water Works, 6% pf. (qu.)          | \$1 1/4    | July 1        | Holders of rec. June 10      |
| Boston Elevated Ry., com. (quar.)             | \$1 1/4    | July 1        | Holders of rec. June 10      |
| Brazilian Trac., Light & Power, Ltd.—         | \$1 1/4    | July 3        | Holders of rec. June 15      |
| Bridgeport Gas Light Co. (quar.)              | 60c        | June 30       | Holders of rec. June 18      |
| Brit. Col. Pow., cl. A. (quar.)               | tr. 50c    | July 15       | Holders of rec. June 30      |
| Brooklyn & Queens Tran Corp., pf. (qu.)       | \$1 1/4    | July 1        | Holders of rec. June 15      |
| Brooklyn Union Gas Co. (quar.)                | \$1 1/4    | July 1        | Holders of rec. June 1       |
| Butler Water Co., 7% pref. (quar.)            | 1 1/4      | June 15       | Holders of rec. June 1       |
| Canada Northern Power Corp., Ltd.—            | 20c        | July 25       | Holders of rec. June 30      |
| Common (quar.)                                | 1 1/4      | July 15       | Holders of rec. June 30      |
| 7% preferred (quar.)                          | \$2 1/2    | July 1        | Holders of rec. June 24      |
| Central Kansas Power 7% pref. (quar.)         | 1 1/4      | July 15       | Holders of rec. June 30      |
| 7% preferred (quar.)                          | 1 1/4      | Oct. 15       | Holders of rec. Sept. 30     |
| 7% preferred (quar.)                          | 1 1/4      | 1-15-34       | Holders of rec. Dec. 31      |
| 8% preferred (quar.)                          | 1 1/4      | July 15       | Holders of rec. June 30      |
| 8% preferred (quar.)                          | 1 1/4      | 1-15-34       | Holders of rec. Dec. 31      |
| 8% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 20      |
| Citizens Pass. Ry. (Phila., Pa.)              | \$3 1/2    | July 1        | Holders of rec. June 20      |
| Citizens Water Co. (Washington, Pa.)          | \$1 1/4    | July 1        | Holders of rec. June 20      |
| 7% preferred (quar.)                          | \$2        | July 1        | Holders of rec. June 20      |
| Columbus Ry., Pow. & Lt., com. (quar.)        | \$1 1/4    | July 1        | Holders of rec. June 15      |
| 6% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 15      |
| Commonwealth & Southern Corp.—                | \$1 1/4    | July 1        | Holders of rec. June 9       |
| \$6 preferred (quar.)                         | \$1 1/4    | July 1        | Holders of rec. June 15      |
| Preferred B (quar.)                           | \$1 1/4    | Sept. 1       | Holders of rec. Aug. 15      |
| Preferred C (quar.)                           | \$1 1/4    | Sept. 1       | Holders of rec. Aug. 15      |
| Concord Gas Co. (s-a)                         | 75c        | July 15       | Holders of rec. June 5       |
| Connecticut Elec. Service, com. (quar.)       | 90c        | July 1        | Holders of rec. June 15      |
| Consol. Gas of Baltimore com. (quar.)         | \$1 1/4    | July 1        | Holders of rec. June 15      |
| Preferred A (quar.)                           | \$1 1/4    | July 1        | Holders of rec. June 15      |
| Preferred D (quar.)                           | \$1 1/4    | July 1        | Holders of rec. June 15      |
| Preferred E (quar.)                           | \$1 1/4    | July 1        | Holders of rec. June 15      |
| Consolidated Gas Co. of N. Y. com. (qu.)      | 85c        | June 15       | Holders of rec. May 12       |
| Preferred (quar.)                             | \$1 1/4    | Aug. 1        | Holders of rec. June 30      |
| Consol. Gas, El. Lt. & Pow. Co. of Balt.      | 90c        | July 1        | Holders of rec. June 15      |
| 5% preferred series A (quar.)                 | 1 1/4      | July 1        | Holders of rec. June 15      |
| 6% preferred series D (quar.)                 | 1 1/4      | July 1        | Holders of rec. June 15      |
| 5 1/2% preferred series D (quar.)             | 1 1/4      | July 1        | Holders of rec. June 15      |
| <b>Public Utilities (Continued).</b>          |            |               |                              |
| Dayton Gower & Light Co. 6% pf. (mo.)         | 50c        | July 1        | Holders of rec. June 20      |
| Consumers Power Co., \$5 pref. (quar.)        | \$1 1/4    | July 1        | Holders of rec. June 15      |
| 6% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 15      |
| 6.6% preferred (quar.)                        | 1.65%      | July 1        | Holders of rec. June 15      |
| 7% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 15      |
| 6% preferred (monthly)                        | 50c        | July 1        | Holders of rec. June 15      |
| 6.6% preferred (monthly)                      | 55c        | July 1        | Holders of rec. June 15      |
| Diamond State Tel. Co., 6 1/2% pf. (qu.)      | 1 1/4      | July 15       | Holders of rec. June 20      |
| Duke Power Co., common (quar.)                | 1%         | July 1        | Holders of rec. June 15      |
| Preferred (quar.)                             | 1 1/4      | July 1        | Holders of rec. June 15      |
| Duquesne Light Co. 5% 1st pref. (quar.)       | 1 1/4      | July 15       | Holders of rec. June 15      |
| Eastern N. J. Pow. Co., 6% pf. (quar.)        | 1 1/4      | July 1        | Holders of rec. June 15      |
| East Tennessee Teleg. Co. (s-a)               | \$1.44     | July 1        | Holders of rec. June 15      |
| Eastern Gas & Fuel Assoc., 6% pf. (qu.)       | 1 1/2%     | July 1        | Holders of rec. June 15      |
| 4 1/2% preferred (quar.)                      | \$1.125    | July 1        | Holders of rec. June 15      |
| El Paso Elec. (Del.), 7% pref. A (qu.)        | 1 1/4      | July 15       | Holders of rec. June 30      |
| \$6 preferred B (quar.)                       | \$1 1/4    | July 15       | Holders of rec. June 30      |
| El Paso Elec. (Texas), 9% pref. (qu.)         | 1 1/4      | Aug. 1        | Holders of rec. July 8       |
| Electric Bond & Share Co. \$6 pref. (qu.)     | \$1 1/4    | Aug. 1        | Holders of rec. July 8       |
| \$5 preferred (quar.)                         | \$1 1/4    | Sept. 1       | Holders of rec. Aug. 21      |
| Empire & Bay State Teleg 4% gtd. (qu.)        | \$1        | Dec. 1        | Holders of rec. Nov. 20      |
| 4% unaranteed (quar.)                         | \$1        | Oct. 1        | Holders of rec. Sept. 20     |
| Elizabeth & Trenton RR. (s-a)                 | \$1        | Oct. 1        | Holders of rec. Sept. 20     |
| 5% preferred (s-a)                            | \$1 1/4    | Oct. 1        | Holders of rec. Sept. 20     |
| Empire Power Corp. \$6 pref. (quar.)          | \$1 1/4    | Aug. 1        | Holders of rec. July 16      |
| Escanaba Pow. & Trac. 6% pref. (qu.)          | 1 1/4      | Aug. 1        | Holders of rec. July 27      |
| 6% preferred (quar.)                          | 1 1/4      | Nov. 1        | Holders of rec. Oct. 27      |
| 6% preferred (quar.)                          | 1 1/4      | 2-1-34        | Holders of rec. Jan. 27      |
| <b>Frankford &amp; Southwark, Phila. City</b> |            |               |                              |
| Passenger Ry.                                 | \$4 1/4    | July 1        | Holders of rec. June 1       |
| Georgia Power Co. \$8 pref. (quar.)           | \$1 1/4    | July 1        | Holders of rec. June 15      |
| \$5 preferred (quar.)                         | \$1 1/4    | July 1        | Holders of rec. June 15      |
| Germantown Passenger Ry., (quar.)             | \$1.31 1/4 | July 1        | Holders of rec. June 15      |
| Gold & Stock Telegraph Co. (quar.)            | \$1 1/4    | July 1        | Holders of rec. June 30      |
| Green & Coats St., Phila. Pass. Ry. (qu.)     | \$1 1/4    | July 1        | Holders of rec. June 22      |
| <b>Greenwich Water &amp; Gas Systems—</b>     |            |               |                              |
| 6% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 20      |
| Gulf Power Co. \$6 pref. (quar.)              | \$1 1/4    | July 1        | Holders of rec. June 20      |
| Gulf States Utilities Co., \$6 pref. (qu.)    | \$1 1/4    | June 15       | Holders of rec. June 1       |
| \$5 1/2% preferred (quar.)                    | \$1 1/4    | June 15       | Holders of rec. June 1       |
| Hackensack Water Co. of A. (quar.)            | 43 1/2c    | June 30       | Holders of rec. June 16      |
| Honolulu Gas Co. (monthly)                    | 15c        | July 1        | Holders of rec. June 15      |
| Illinois Bell Teleg. Co. (quar.)              | \$2        | June 30       | Holders of rec. June 29      |
| Indiana Hydro-Elec. Pow. Co. 7% pref.         | 87 1/2c    | June 15       | Holders of rec. May 31       |
| Indiana Mich. Elec. Co., 7% pf. (quar.)       | 1 1/4      | July 1        | Holders of rec. June 5       |
| 6% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 5       |
| <b>Indianapolis Power &amp; Light Co.—</b>    |            |               |                              |
| 6 1/4% preferred (quar.)                      | 1 1/4      | July 1        | Holders of rec. June 5       |
| Indianapolis Water Co., 5% pref. A (qu.)      | 1 1/4      | July 1        | Holders of rec. June 10a     |
| International Power Securities pref.          | \$2        | June 15       | Holders of rec. June 1       |
| International Teleg. Co. (quar.)              | \$1 1/4    | July 1        | Holders of rec. June 30      |
| <b>Jersey Central Power &amp; Light Co.—</b>  |            |               |                              |
| 7% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 10      |
| 6% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 10      |
| 5 1/2% preferred (quar.)                      | 1 1/4      | July 1        | Holders of rec. June 10      |
| Kansas City Pow. & Lt., pf. B. (quar.)        | \$1 1/4    | July 1        | Holders of rec. June 14      |
| Kansas Elec. Power Co., 7% pref. (qu.)        | 1 1/4      | July 1        | Holders of rec. June 15      |
| 6% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 15      |
| Keystone Public Service pref. (quar.)         | 70c        | July 1        | Holders of rec. June 15      |
| Kings County Lighting (quar.)                 | \$1 1/4    | July 1        | Holders of rec. June 19      |
| 7% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 19      |
| 6% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 19      |
| 5% preferred (quar.)                          | 1 1/4      | July 1        | Holders of rec. June 19      |
| Laclede Gas Light Co. common (quar.)          | \$1 1/4    | June 15       | Holders of rec. June 1       |
| 5% preferred (s-a)                            | \$2 1/2    | June 15       | Holders of rec. June 1       |
| Lexington Utilities Co., 6 1/2% pf. (qu.)     | 1 1/4      | June 15       | Holders of rec. June 1       |
| Lone Star Gas Corp. common (quar.)            | 16c        | June 30       | Holders of rec. June 15      |
| 6% preferred (quar.)                          | \$1 1/4    | June 30       | Holders of rec. June 15      |
| Long Island Ltg. Co., 7% pf. A (qu.)          | 1 1/4      | July 1        | Holders of rec. June 16      |
| 6% preferred B (quar.)                        | 1 1/4      | July 1        | Holders of rec. June 16      |
| Louisville G. & E. (Del.) A & B em. (qu.)     | 43 1/2c    | June 24       | Holders of rec. May 31       |
| Lynchburg & Abingdon Teleg. Co. (s-a)         | \$2        | July 1        | Holders of rec. June 15      |
| Marion Water Co. 7% pref. (quar.)             | 1 1/4      | July 1        | Holders of rec. June 20      |
| Memphis Nat. Gas Co., \$7 pref. (quar.)       | \$1 1/4    | July 1        | Holders of rec. June 20      |
| Memphis Pow. & Lt. Co., \$7 pf. (qu.)         | \$1 1/4    | July 1        | Holders of rec. June 17      |
| \$6 preferred (quar.)                         | \$1 1/4    | July 1        | Holders of rec. June 17      |
| Metro Edison \$7 pref. (quar.)                | \$1 1/4    | July 1        | Holders of rec. May 31       |
| \$8 preferred (quar.)                         | \$1 1/4    | July 1        | Holders of rec. May 31       |
| \$5 preferred (quar.)                         | \$1 1/4    | July 1        | Holders of rec. May 31       |
| Mississippi River Power 6% pref. (qu.)        | 1 1/4      | July 1        | Holders of rec. June 15      |
| Miss. Vall. Pub. Serv., 6% pref. B (qu.)      | 1 1/4      | July 1        | Holders of rec. June 15      |
| <b>Monongahela West Penn Public Service,</b>  |            |               |                              |
| 7% cum. preferred (quar.)                     | 1 1/4      | July 1        | Holders of rec. June 15      |
| 2%  | 2%         | June 15       | Holders of rec. June 1       |
| Muncie Water Works Co., 8% pref. (qu.)        | 1 1/4      | July 1        | Holders of rec. June 16      |
| Nassau & Suffolk Ltg. Co., 7% pf. (qu.)       | 35c        | June 15       | Holders                      |



| Name of Company.                           | Per Share. | When Payable. | Books Closed Days Inclusive. |
|--|------------|---------------|------------------------------|
| <b>Public Utilities (Concluded).</b>       |            |               |                              |
| Ponce Elect. Co., 7% pref. (quar.)         | 13 3/4     | July 1        | Holders of rec. June 15      |
| Public Service Corp. of N. J. com. (qu.)   | 70c        | June 30       | Holders of rec. June 1       |
| 8% preferred (quar.)                       | 2%         | June 30       | Holders of rec. June 1       |
| 7% preferred (quar.)                       | 13 3/4     | June 30       | Holders of rec. June 1       |
| \$5 preferred (quar.)                      | 13 3/4     | June 30       | Holders of rec. June 1       |
| Cumulative preferred (monthly)             | 50c        | June 30       | Holders of rec. June 1       |
| Public Service Co. of Oklahoma,            |            |               |                              |
| 7% prior lien stock (quar.)                | 13 3/4     | July 1        | Holders of rec. June 20      |
| 6% prior lien stock (quar.)                | 13 3/4     | July 1        | Holders of rec. June 20      |
| Public Service El. & Gas Co. 7% (qu.)      | 13 3/4     | June 30       | Holders of rec. June 1       |
| \$5 preferred (quar.)                      | 13 3/4     | June 30       | Holders of rec. June 1       |
| Queensborough Gas & El. 6% pf. (qu.)       | 13 3/4     | July 1        | Holders of rec. June 16      |
| Ridge Ave. Pass. Ry. Co. (quar.)           | \$3        | July 1        | Holders of rec. June 15      |
| Rochester Tel. Corp. (quar.)               | 13 3/4     | July 1        | Holders of rec. June 20      |
| 6 1/2% preferred (quar.)                   | 13 3/4     | July 1        | Holders of rec. June 20      |
| San Joaquin Lt. & P., 7% pref. (quar.)     | 13 3/4     | July 15       | Holders of rec. June 7       |
| 6% preferred A (quar.)                     | 13 3/4     | July 15       | Holders of rec. June 7       |
| 7% preferred A (quar.)                     | 13 3/4     | July 15       | Holders of rec. June 7       |
| 6% preferred B (quar.)                     | 13 3/4     | July 15       | Holders of rec. June 7       |
| Savannah Elec. & Tr., 8% pref. A (qu.)     | 13 3/4     | July 1        | Holders of rec. June 16      |
| 7 1/2% preferred B (quar.)                 | 13 3/4     | July 1        | Holders of rec. June 16      |
| 7% preferred C (quar.)                     | 13 3/4     | July 1        | Holders of rec. June 16      |
| 8 1/2% preferred B (quar.)                 | 13 3/4     | July 1        | Holders of rec. June 16      |
| Scranton Elec. Co., pref. (quar.)          | 13 3/4     | July 1        | Holders of rec. June 5       |
| 2d & 3d Sts. Pass. Ry. Co., gtd. (quar.)   | \$3        | July 1        | Holders of rec. June 1       |
| Shenango Valley Water Co., 6% pf. (qu.)    | 13 3/4     | Sept. 1       | Holders of rec. Aug. 20      |
| 6% preferred (quar.)                       | 13 3/4     | Dec. 1        | Holders of rec. Nov. 20      |
| Southern Calif. Edison Co., Ltd.—          |            |               |                              |
| 7% preferred, series A (quar.)             | 13 3/4     | June 15       | Holders of rec. May 20       |
| 6% preferred, series B (quar.)             | 13 3/4     | June 15       | Holders of rec. May 20       |
| Original preferred (quar.)                 | 2%         | July 15       | Holders of rec. June 20      |
| 5 1/2% series C preferred (quar.)          | 13 3/4     | July 15       | Holders of rec. June 20      |
| Southern Canada Power Co., Ltd.            |            |               |                              |
| 6% preferred (quar.)                       | 13 3/4     | July 15       | Holders of rec. June 20      |
| South Carolina Pow. Co. \$6 pf. (quar.)    | 13 3/4     | July 1        | Holders of rec. June 15      |
| Southern Cal. Pow. Co. 7% pf. (quar.)      | 1%         | June 15       | Holders of rec. May 31       |
| Southwestern Gas & El. Co. 8% pf. (qu.)    | 2%         | July 1        | Holders of rec. June 15      |
| 7% preferred (quar.)                       | 13 3/4     | July 1        | Holders of rec. June 15      |
| Syracuse Ltg. Co., Inc., 8% pref. (quar.)  | 2%         | Aug. 15       | Holders of rec. July 31      |
| 6 1/2% preferred (quar.)                   | 13 3/4     | Aug. 15       | Holders of rec. July 31      |
| 6% preferred (quar.)                       | 13 3/4     | Aug. 15       | Holders of rec. July 31      |
| Telephone Investment (monthly)             | 20c        | July 1        | Holders of rec. June 20      |
| Tennessee Elec. Pow. Co., 5% pf. (qu.)     | 13 3/4     | July 1        | Holders of rec. June 15      |
| Original preferred (quar.)                 | 13 3/4     | July 1        | Holders of rec. June 15      |
| 7% preferred (quar.)                       | 13 3/4     | July 1        | Holders of rec. June 15      |
| 7 1/2% preferred (quar.)                   | \$1.80     | July 1        | Holders of rec. June 15      |
| 6% preferred (monthly)                     | 50c        | July 1        | Holders of rec. June 15      |
| 7 1/2% preferred (monthly)                 | 60c        | July 1        | Holders of rec. June 15      |
| Toledo Edison Co. 7% pref. (monthly)       | 15-3c      | July 1        | Holders of rec. June 15      |
| 6% preferred (monthly)                     | 50c        | July 1        | Holders of rec. June 15      |
| 5% preferred (monthly)                     | 41-2-3c    | July 1        | Holders of rec. June 15      |
| Union Elec. Lt. & P. of Ill., 6% pf. (qu.) | 13 3/4     | July 1        | Holders of rec. June 15      |
| Union El. Lt. & P. of Mo., 7% pf. (qu.)    | 13 3/4     | July 1        | Holders of rec. June 15      |
| Union Traction Co. (s.-a.)                 | 75c        | July 1        | Holders of rec. June 9       |
| Preferred (quar.)                          | 10c        | July 1        | Holders of rec. May 29       |
| United Gas & Elec. Corp., pref. (quar.)    | 75c        | July 1        | Holders of rec. May 29       |
| United Gas Impt. Co. common (quar.)        | 13 3/4     | June 30       | Holders of rec. May 31       |
| \$5 preferred (quar.)                      | \$1.40     | June 30       | Holders of rec. May 31       |
| United Light & Railways (Del.)             |            |               |                              |
| 6.36% preferred (monthly)                  | 53c        | July 1        | Holders of rec. June 15      |
| Vermont & Boston Telep. (annual)           | \$4        | July 1        | Holders of rec. June 16      |
| Virginia El. & Pr. Co., \$6 pref. (quar.)  | 13 3/4     | June 20       | Holders of rec. May 31       |
| Virginia Pub. Serv., 7% pref. (quar.)      | 13 3/4     | July 1        | Holders of rec. June 10      |
| 6% preferred (quar.)                       | 13 3/4     | July 1        | Holders of rec. June 10      |
| Washington Water Power \$6 pref. (qu.)     | 13 3/4     | July 15       | Holders of rec. May 25       |
| Westmoreland Water Co. (quar.)             | 30c        | July 1        | Holders of rec. June 20      |
| Wisconsin Pow. & Lt., 6% pref. (quar.)     | 75c        | June 15       | Holders of rec. May 31       |
| 7% preferred (quar.)                       | 87 1/2c    | June 15       | Holders of rec. May 31       |
| Wisconsin Pub. Serv. Corp., 7% pf. (qu.)   | 13 3/4     | June 20       | Holders of rec. May 31       |
| 6 1/2% preferred (quar.)                   | 13 3/4     | June 20       | Holders of rec. May 31       |
| 6% preferred (quar.)                       | 13 3/4     | June 20       | Holders of rec. May 31       |
| Wisconsin-Michigan Pow., 6% pf. (qu.)      | 13 3/4     | June 15       | Holders of rec. May 31       |
| <b>Banks and Trust Companies.</b>          |            |               |                              |
| Irving Trust Co. (quar.)                   | 25c        | July 1        | Holders of rec. June 9       |
| Public National Bank & Trust Co. (qu.)     | 37 1/2c    | July 1        | Holders of rec. June 20      |
| United States Trust Co. (quar.)            | \$15       | July 1        | Holders of rec. June 20      |
| <b>Fire Insurance Companies.</b>           |            |               |                              |
| Agricultural Ins. (Watertown) (quar.)      | 50c        | July 1        | Holders of rec. June 24      |
| Glen Falls Ins. Co. (quar.)                | 40c        | July 1        | Holders of rec. June 15      |
| Halifax Fire Ins. Co. cap. stk. (s.-a.)    | 45c        | July 3        | Holders of rec. June 10      |
| Home Fire & Marine Ins. Co. (quar.)        | 50c        | June 15       | Holders of rec. June 5       |
| North River Ins. Co. (quar.)               | 15c        | June 10       | Holders of rec. June 1       |
| <b>Miscellaneous.</b>                      |            |               |                              |
| Abbott Laboratories (quar.)                | 50c        | July 1        | Holders of rec. June 15      |
| Abraham & Straus, Inc., com. (quar.)       | 30c        | June 30       | Holders of rec. June 21      |
| Affiliated Products, Inc. (month.)         | 5c         | July 1        | Holders of rec. June 19      |
| Agnew Surpass Shoe Sts., Ltd., pref. (qu.) | 13 3/4     | July 3        | Holders of rec. June 15      |
| Allied Chem. & Dye Corp., pref. (quar.)    | 13 3/4     | July 1        | Holders of rec. June 12      |
| Alpha Portland Cement, pref. (quar.)       | \$1.34     | June 15       | Holders of rec. June 1       |
| Aluminum Mfg. Inc., com. (quar.)           | 50c        | June 30       | Holders of rec. June 15      |
| Common (quar.)                             | 50c        | Sept. 30      | Holders of rec. Sept. 15     |
| Common (quar.)                             | 50c        | Dec. 31       | Holders of rec. Dec. 15      |
| Preferred (quar.)                          | \$1.34     | June 30       | Holders of rec. June 15      |
| Preferred (quar.)                          | \$1.34     | Sept. 30      | Holders of rec. Sept. 15     |
| Preferred (quar.)                          | \$1.34     | Dec. 31       | Holders of rec. Dec. 15      |
| American Bank Note Co. pref. (quar.)       | 75c        | July 1        | Holders of rec. June 12a     |
| American Can Co. pref. (quar.)             | 13 3/4     | July 1        | Holders of rec. June 16a     |
| American Chicle Co. (quar.)                | 50c        | July 1        | Holders of rec. June 12      |
| Extra                                      | 25c        | July 1        | Holders of rec. June 12      |
| American Cigar Co., com. (quar.)           | \$2        | June 15       | Holders of rec. June 2       |
| Preferred (quar.)                          | \$1.14     | July 1        | Holders of rec. June 15      |
| American Eelope Co., 7% pf. (quar.)        | 13 3/4     | July 1        | Holders of rec. Aug. 25      |
| 7% preferred (quar.)                       | 13 3/4     | Dec. 1        | Holders of rec. Nov. 25      |
| American Factors, Ltd. (monthly)           | 10c        | June 10       | Holders of rec. May 31       |
| Monthly                                    | 10c.       | July 10       | Holders of rec. June 30      |
| American Hardware (quar.)                  | 25c        | July 1        | Holders of rec. June 17      |
| Quarterly                                  | 25c        | Oct. 1        | Holders of rec. Sept. 16     |
| Quarterly                                  | 25c        | 1-1-34        | Holders of rec. Dec. 16      |
| American Hawaiian Steamship (quar.)        | 25c        | July 1        | Holders of rec. June 15      |
| American Home Products (monthly)           | 25c        | July 1        | Holders of rec. June 14a     |
| American Hosiery Co. (quar.)               | 37 1/2c    | Sept. 1       | Holders of rec. Aug. 24      |
| American Mfg. Co., pref. (quar.)           | \$1.14     | July 1        | Holders of rec. June 15      |
| American Paper Goods, 7% pref. (qu.)       | 13 3/4     | June 15       | Holders of rec. June 9       |
| American Safety Razor Corp. (quar.)        | 75c        | June 30       | Holders of rec. June 15      |
| American Steel Works (pref. (qu.)          | 50c        | July 1        | Holders of rec. June 15      |
| American Stores Co. (quar.)                | 50c        | July 3        | Holders of rec. June 5       |
| American Sugar Refining Co., com. (qu.)    | 50c        | July 3        | Holders of rec. June 5       |
| Preferred (quar.)                          | \$1.14     | July 3        | Holders of rec. June 5       |
| American Thread Co., pref. (s.-a.)         | 12 1/2c    | July 1        | Holders of rec. May 31       |
| American Tobacco Co., pref. (quar.)        | 13 3/4     | July 1        | Holders of rec. June 10      |
| Amoskeag Co., common (s.-a.)               | \$1        | July 3        | Holders of rec. June 24      |
| Preferred (s.-a.)                          | \$2.14     | July 3        | Holders of rec. June 24      |
| Anchor Cap Corp., com. (quar.)             | 15c.       | July 1        | Holders of rec. June 20      |
| \$6 1/2% preferred (quar.)                 | \$1.14     | July 1        | Holders of rec. June 20      |
| Andian National Corp. (s.-a.)              | 78 1/2c    | July 15       | Holders of rec. June 5       |
| Armour & Co. of Del., pref. (quar.)        | \$1.34     | July 1        | Holders of rec. June 10      |
| Associated Breweries of Canada, Ltd.       |            |               |                              |
| Preferred (quar.)                          | \$1.34     | July 1        | Holders of rec. June 15      |
| Associates Investment Co., com. (quar.)    | \$1        | June 30       | Holders of rec. June 20      |
| Preferred (quar.)                          | \$1.34     | June 30       | Holders of rec. June 20      |
| Atlantic Refining Co. com. (quar.)         | 25c        | June 15       | Holders of rec. May 22       |
| Babcock & Wilcox Co.                       | 25c        | July 1        | Holders of rec. June 20      |
| Baldwin Co. class A pref. (quar.)          | \$1.14     | June 15       | Holders of rec. May 31       |
| Bankers Invest. Trust of Amer. (s.-a.)     | 15c        | June 30       | Holders of rec. June 15      |
| Semi-annually                              | 30c.       | June 30       | Holders of rec. June 15      |

| Name of Company.                                    | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|-----------|---------------|------------------------------|
| <b>Miscellaneous (Continued).</b>                   |           |               |                              |
| Bandini Petroleum Co. (monthly)                     | 5c        | June 20       | Holders of rec. May 31       |
| Barber (W. H.), pref. (quar.)                       | \$1.14    | July 1        | Holders of rec. June 26      |
| Preferred (quar.)                                   | \$1.14    | Oct. 1        | Holders of rec. Sept. 26     |
| Beatrice Creamery Co., pref. (quar.)                | \$1.34    | July 1        | Holders of rec. June 14      |
| Bechtel-Nut Packing Co., com. (quar.)               | 75c       | July 1        | Holders of rec. June 12      |
| Belding-Corticelli Ltd., pref. (quar.)              | \$1.34    | June 15       | Holders of rec. May 31       |
| Biltmore Hats, Ltd., 7% pref. (quar.)               | 13 3/4    | June 15       | Holders of rec. May 15       |
| Block Bros. Tobacco, 6% pref. (quar.)               | \$1.34    | June 30       | Holders of rec. June 20      |
| Bohn Aluminum & Brass Co. com. (qu.)                | 25c.      | July 1        | Holders of rec. June 15      |
| Boa-Ami Co., class A (quar.)                        | \$1       | July 31       | Holders of rec. July 15      |
| Class B (quar.)                                     | 50c       | July 1        | Holders of rec. June 19      |
| Boots' Pure Drug—                                   |           |               |                              |
| Am. dep. rets. ord. reg. (extra)                    | 18.       | June 16       | Holders of rec. May 24       |
| Borg Warner, 7% pref. (quar.)                       | 13 3/4    | July 1        | Holders of rec. June 15      |
| Bornot, Inc., class A                               | 25c       | Jan. 12       | Holders of rec. Jan. 12      |
| Boston Investing Co. (s.-a.)                        | \$1.14    | June 15       | Holders of rec. June 15      |
| Boston Warrant Co. (s.-a.)                          | \$1.14    | June 30       | Holders of rec. June 1       |
| Boston Woven Hose & Rubber Co. pref.                | \$1.34    | June 15       | Holders of rec. June 1       |
| Briggs & Stratton Corp. (quar.)                     | 25c       | June 30       | Holders of rec. June 20      |
| Brillo Mfg. Co., Inc., common (quar.)               | 15c       | July 1        | Holders of rec. June 15      |
| Class A (quar.)                                     | 50c       | July 1        | Holders of rec. June 15      |
| British American Tobacco Co., Ltd.—                 |           |               |                              |
| Ordinary stock (interim)                            | 10d.      | June 30       | Holders of rec. June 3       |
| British Controlled Oilfields, Ltd., 7% pf.          | 3%        | July 1        | -----                        |
| Buckeye Pipe Line Co. (quar.)                       | 75c       | June 15       | Holders of rec. May 31       |
| Burger Bros., 8% pref. (quar.)                      | \$1       | July 1        | Holders of rec. June 15      |
| 8% preferred (quar.)                                | \$1       | Oct. 1        | Holders of rec. Sept. 15     |
| Burmah Oil Co., Ltd.—                               |           |               |                              |
| Amer. dep. rets. ord. reg.-----                     | 12 1/2    | June 16       | Holders of rec. May 15       |
| Calamb Sugar Estates, common                        | 40c       | July 1        | Holders of rec. June 15      |
| California Ink Co., Inc. (quar.)                    | 50c       | July 1        | Holders of rec. June 21      |
| Canada Permanent Mtge. (quar.)                      | \$2.14    | July 3        | Holders of rec. June 15      |
| Canadian Cannerns, Ltd., 1st pf. (quar.)            | \$1.14    | July 3        | Holders of rec. June 15      |
| Conv. preference                                    | 5c        | July 3        | Holders of rec. June 15      |
| Canadian Car & Foundry, pref. (quar.)               | 14c.      | July 10       | Holders of rec. June 26      |
| Canadian Cottons, Ltd., pref. (quar.)               | \$1.34    | July 4        | Holders of rec. June 17      |
| Canadian Foreign Investment Corp.—                  |           |               |                              |
| \$4 preferred (s.-a.)                               | \$4       | June 15       | Holders of rec. June 1       |
| Canadian Oil Co., Ltd. 8% pref. (quar.)             | 2%        | July 1        | Holders of rec. June 20      |
| Carreras, Ltd., ord. reg. cl. A                     | 12 1/2    | June 15       | Holders of rec. May 23       |
| Amer. dep. rec. for reg. A                          | 12 1/2    | June 25       | Holders of rec. June 1       |
| Ordinary register cl. B                             | 12 1/2    | June 19       | Holders of rec. May 23       |
| Amer. dep. rec. for B reg.                          | 12 1/2    | June 19       | Holders of rec. June 1       |
| Cartier, Inc., 7% pref. (quar.)                     | 13 3/4    | June 26       | Holders of rec. June 1       |
| Case (J. I.) Co., pref. (quar.)                     | \$1       | July 15       | Holders of rec. June 10      |
| Centrifugal Pipe Line Corp. cap. stk. (qu.)         | 10c.      | Jan. 31       | Holders of rec. Jan. 14      |
| Capital stock (quar.)                               | 10c.      | Aug. 15       | Holders of rec. Aug. 6       |
| Champion Coated Paper Co.—                          |           |               |                              |
| 7% preferred (quar.)                                | 13 3/4    | July 1        | Holders of rec. June 20      |
| 7% special pref. (quar.)                            | 13 3/4    | July 1        | Holders of rec. June 20      |
| Chapman Knitting Mills, 7% pref (s.-a.)             | 3 1/4     | July 1        | Holders of rec. June 8       |
| Chesapeake Corp., com. (quar.)                      | 50c       | July 1        | Holders of rec. June 8       |
| Chesbrough Mfg. (quar.)                             | \$1       | June 29       | Holders of rec. June 8       |
| Extra   | 50c       | July 1        | Holders of rec. June 15      |
| Chicago Junc. Ry. & Un. k. Yds. (qu.)               | \$1.34    | July 1        | Holders of rec. June 15      |
| 6% preferred (quar.)                                | \$1.34    | July 1        | Holders of rec. June 20      |
| Christie Securities 7% pref. (quar.)                | 13 3/4    | July 1        | Holders of rec. June 20      |
| Citizens Wholesale Supply 7% pf. (qu.)              | 87 1/2c   | July 1        | Holders of rec. June 29      |
| 6% preferred (quar.)                                | 75c       | July 1        | Holders of rec. June 29      |
| Clark Equipment 7% pref. (quar.)                    | 13 3/4    | June 15       | Holders of rec. May 31       |
| Clorox Chemical Co., cl. A (quar.)                  | 50c       | July 1        | Holders of rec. June 20      |
| Coca-Cola Co., class A (s.-a.)                      | \$1.14    | July 1        | Holders of rec. June 12      |
| Common (quar.)                                      | \$1.14    | July 1        | Holders of rec. June 12      |
| Coca-Cola Internat. Corp. com. (quar.)              | \$3       | July 1        | Holders of rec. June 12      |
| Class A (s.-a.)                                     | \$3       | July 1        | Holders of rec. June 12      |
| Colgate-Palmolive-Peet Co., pref. (qu.)             | \$1.14    | July 1        | Holders of rec. June 10      |
| Colombia Sugar Estates, com. (quar.)                | 40c       | July 1        | Holders of rec. June 15      |
| 7% preferred (quar.)                                | 50c       | July 1        | Holders of rec. June 15      |
| Cole's Patent Fire Arms Mfg. Co. (qu.)              | 25c       | June 30       | Holders of rec. June 10      |
| Commercial Credit Co., 6 1/2% pf. (qu.)             | 43 1/2c   | June 30       | Holders of rec. June 10      |
| 7% 1st preferred (quar.)                            | 50c       | June 30       | Holders of rec. June 10      |
| 8% preferred B (quar.)                              | 50c       | June 30       | Holders of rec. June 10      |
| Commercial Credit Trust, pref. (qu.)                | 50c.      | June 30       | Holders of rec. June 20      |
| Commercial Investment Trust Corp.—                  |           |               |                              |
| Common (quar.)                                      | 50c       | July 1        | Holders of rec. June 5a      |
| Conv. pref. opt. ser. (quar.)                       | \$2.14    | July 1        | Holders of rec. June 5a      |
| Commercial Solvents Corp. com. (s.-a.)              | 30c       | June 30       | Holders of rec. June 2       |
| Community State Corp., \$5 cl. A                    | 15c       | June 30       | Holders of rec. June 15      |
| Compressed Industrial Gases (quar.)                 | 35c       | June 15       | Holders of rec. May 31       |
| Confederation Life Assoc. (quar.)                   | \$1       | Sept. 30      | Holders of rec. Sept. 25     |
| Quarterly   | \$1       | Dec. 31       | Holders of rec. Dec. 25      |
| Quarterly   | \$1       | Jan. 15       | Holders of rec. June 1       |
| Congoleum-Nairn, Inc., com. (quar.)                 | 25c.      | June 30       | Holders of rec. June 14      |
| Consolidated Diversified Standard Securities, pref. | 25        |               |                              |



| Name of Company.                            | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|-----------|---------------|------------------------------|
| <b>Miscellaneous (Continued).</b>           |           |               |                              |
| General Electric Co., com. (quar.)          | 10c       | July 25       | Holders of rec. June 30      |
| Special (quar.)                             | 15c       | July 25       | Holders of rec. June 30      |
| General Mills, Inc., pref. (quar.)          | 1 1/2%    | June 12       | Holders of rec. May 11       |
| General Motors Corp., com. (quar.)          | 25c       | June 12       | Holders of rec. May 11       |
| \$5 preferred (quar.)                       | 1 1/4%    | Aug. 1        | Holders of rec. July 10      |
| General Ry. Signal common (quar.)           | 25c       | July 1        | Holders of rec. June 10      |
| Preferred (quar.)                           | 1 1/2%    | July 1        | Holders of rec. June 10      |
| Gillette Safety Razor Co., com. (quar.)     | 25c       | June 30       | Holders of rec. June 5       |
| \$5 preferred (quar.)                       | 1 1/4%    | July 1        | Holders of rec. June 10      |
| Gildden Co. prior preference (quar.)        | 1 1/4%    | July 1        | Holders of rec. June 16      |
| Gold Dust Corp., pref. (quar.)              | 1 1/2%    | June 30       | Holders of rec. June 17      |
| Goldblatt Bros., Inc. (quar.)               | 3 1/2%    | July 1        | Holders of rec. June 10      |
| Golden Cycle (quar.)                        | 40c       | June 10       | Holders of rec. May 31       |
| Goodman Mfg. Co. (quar.)                    | 45c       | July 1        | Holders of rec. June 30      |
| Goodyear Tire & Rubber Co. \$7 pref.        | 50c       | July 1        | Holders of rec. June 15      |
| Goodyear T. & Rub. of Can., com. (qu.)      | 60c       | July 3        | Holders of rec. June 15      |
| Preferred (quar.)                           | tr 1 1/4% | July 3        | Holders of rec. June 15      |
| Gorton Pew Fisheries Co., Ltd. (quar.)      | 50c       | June 30       | Holders of rec. June 20      |
| Gottfried Baking Co., Inc., cl. A (quar.)   | 75c       | July 1        | Holders of rec. June 20      |
| Class A (quar.)                             | 75c       | Oct. 1        | Holders of rec. Sept. 20     |
| Preferred (quar.)                           | 1 1/4%    | July 1        | Holders of rec. June 20      |
| Preferred (quar.)                           | 1 1/4%    | Oct. 2        | Holders of rec. Sept. 20     |
| Preferred (quar.)                           | 1 1/4%    | Jan. 2 '34    | Holders of rec. Dec. 20      |
| Grace (W. R.) & Co., 6% pref. (s.-a.)       | 3%        | June 30       | Holders of rec. June 28      |
| 6% preferred (s.-a.)                        | 3%        | Dec. 29       | Holders of rec. Dec. 27      |
| Granite City Steel Co. (quar.)              | 25c       | June 30       | Holders of rec. June 15      |
| Grant (W. T.) Co., common (quar.)           | 25c       | July 1        | Holders of rec. June 12      |
| Great Western Sugar Co. pref. (quar.)       | 1 1/4%    | July 15       | Holders of rec. June 30      |
| Guarantee Co. of North Amer. (quar.)        | 1 1/2%    | July 1        | Holders of rec. June 15      |
| Hammermill Paper Co. 6% pref. (qu.)         | 1 1/2%    | July 1        | Holders of rec. June 15      |
| Haloid Co. common (quar.)                   | 25c       | July 1        | Holders of rec. June 15      |
| Common (extra)                              | 25c       | July 1        | Holders of rec. June 15      |
| 7% preferred (quar.)                        | 1 1/4%    | July 1        | Holders of rec. June 15      |
| Hamilton United Theatres, Ltd., pf. (qu.)   | 1 1/4%    | June 30       | Holders of rec. May 31       |
| Hanna (M. A.) Co. \$7 pref. (quar.)         | 1 1/4%    | June 20       | Holders of rec. June 5       |
| Hannibal Bridge Co., com. (quar.)           | \$2       | July 20       | Holders of rec. July 10      |
| Quarterly                                   | \$2       | Oct. 20       | Holders of rec. Oct. 10      |
| Harbauer Co., 7% pref. (quar.)              | 1 1/4%    | July 1        | Holders of rec. June 21      |
| 7% preferred (quar.)                        | 1 1/4%    | Oct. 1        | Holders of rec. Sept. 21     |
| Hardisty (R.), 7% pref. (quar.)             | 1 1/4%    | Sept. 1       | Holders of rec. Aug. 15      |
| 7% preferred (quar.)                        | 1 1/4%    | Dec. 1        | Holders of rec. Nov. 15      |
| Hawalan Sugar Co. (monthly)                 | 20c       | June 15       | Holders of rec. June 10      |
| Hazel Atlas Glass Co. (quar.)               | 75c       | July 1        | Holders of rec. June 17      |
| Extra                                       | 25c       | July 1        | Holders of rec. June 17      |
| Hearst Consol. Publishers, A pref. (qu.)    | 43 1/2%   | June 15       | Holders of rec. May 31       |
| Helme (Geo. W.) Co., common (quar.)         | 1 1/4%    | July 1        | Holders of rec. June 10      |
| Preferred (quar.)                           | 1 1/4%    | July 1        | Holders of rec. June 10      |
| Hercules Powder common (quar.)              | 67 1/2%   | June 24       | Holders of rec. June 13      |
| Heyden Chemical Corp. pref. (quar.)         | 1 1/4%    | July 1        | Holders of rec. June 20      |
| Hibbard, Spencer, Bartlett & Co. (mo.)      | 10c       | July 30       | Holders of rec. June 23      |
| Hickok Oil, 7% pref. (quar.)                | 1 1/4%    | July 1        | Holders of rec. June 24      |
| Hiram Walker-Gooderham & Worts, Ltd.        |           |               |                              |
| Quarterly                                   | tr 25c    | June 15       | Holders of rec. May 27       |
| Hollinger Consolidated Gold Mines           | tr 1%     | June 17       | Holders of rec. June 2       |
| Honolulu Plantation Co. (monthly)           | 25c       | June 10       | Holders of rec. May 31       |
| Monthly                                     | 25c       | July 10       | Holders of rec. June 30      |
| Humble Oil & Refining (quar.)               | 50c       | July 1        | Holders of rec. June 1       |
| Hygrade Sylvania Corp. common (qu.)         | 50c       | July 1        | Holders of rec. June 10      |
| \$6 1/2% preferred (quar.)                  | 1 1/4%    | July 1        | Holders of rec. June 10      |
| Ideal Financing Assoc., \$8 pref. (quar.)   | \$2       | July 1        | Holders of rec. June 15      |
| \$2 conv. preferred (quar.)                 | 50c       | July 1        | Holders of rec. June 15      |
| Class A (quar.)                             | 12 1/2%   | July 8        | Holders of rec. Apr. 13      |
| Imperial Chem. Industries, Ltd. (final)     | tr 3 1/2% | June 30       | Holders of rec. May 31       |
| Imperial Tobacco Co. of Can. ord. shs.      | tr 1 1/4% | July 1        | Holders of rec. June 5       |
| Indiana General Serv. Co., 6% pf. (qu.)     | 1 1/4%    | Aug. 1        | Holders of rec. July 20      |
| Industrial Cotton Mills, 7% pref. (quar.)   | 1 1/4%    | July 1        | Holders of rec. June 20      |
| Ingersoll-Rand Co., pref. (s.-a.)           | 3%        | July 10       | Holders of rec. June 22      |
| Internat'l Business Mach. (quar.)           | 1 1/4%    | July 15       | Holders of rec. June 20      |
| International Harvester Co., com. (qu.)     | 15c       | June 15       | Holders of rec. May 31       |
| Internat. Petroleum Co., Ltd.               | tr 28c    | July 15       | Holders of rec. May 25       |
| Intl. Proprietaries, Ltd., cl. A (quar.)    | tr 65c    | July 15       | Holders of rec. June 15      |
| International Salt Co., cap. stock (quar.)  | 37 1/2%   | July 1        | Holders of rec. June 15      |
| Intertype Corp. 1st pref. (s.-a.)           | \$2       | July 1        | Holders of rec. June 15      |
| 2d preferred (s.-a.)                        | \$3       | July 1        | Holders of rec. June 15      |
| Investors Corp. of R. I., \$6 pref. (quar.) | 1 1/4%    | July 15       | Holders of rec. June 30      |
| Jewel Tea Co., com. (quar.)                 | 75c       | July 1        | Holders of rec. June 13      |
| Jones & Laughlin Steel Corp. 7% pf. (qu.)   | 25c       | July 15       | Holders of rec. May 31       |
| Katz Drug Co., com. (quar.)                 | 50c       | July 15       | Holders of rec. June 15      |
| Preferred (quar.)                           | 1 1/4%    | July 1        | Holders of rec. June 15      |
| Kekaha Sugar Co. (monthly)                  | 10c       | July 1        | Holders of rec. June 12      |
| Kimberly-Clark Corp. 6% pref. (quar.)       | 1 1/4%    | July 1        | Holders of rec. June 20      |
| Kiell (Emil D.) Co., common (quar.)         | 12 1/2%   | July 30       | Holders of rec. June 15      |
| Kresge (S. S.) Co. pref. (quar.)            | 1 1/4%    | Aug. 1        | Holders of rec. July 20      |
| Kroger Grocery & Baking, 6% pf. (qu.)       | 1 1/4%    | July 1        | Holders of rec. June 20      |
| 7% preferred (quar.)                        | 1 1/4%    | Aug. 1        | Holders of rec. July 20      |
| Lake Shore Mines, Ltd. (quar.)              | tr 50c    | June 15       | Holders of rec. June 1       |
| Extra                                       | tr 50c    | June 15       | Holders of rec. June 1       |
| Landis Machine, pref. (quar.)               | 1 1/4%    | July 15       | Holders of rec. June 5       |
| Langendorf United Bakeries cl. A            | 25c       | July 15       | Holders of rec. June 30      |
| Lehigh Portland Cem. Co., pf. (quar.)       | tr 1 1/2% | July 1        | Holders of rec. June 14      |
| Leslie Calif. Salt Co. (quar.)              | 20c       | June 15       | Holders of rec. June 1       |
| Liggett & Myers Tob. Co., pf. (quar.)       | 1 1/4%    | July 1        | Holders of rec. June 12      |
| Lily-Tulip Corp. common (quar.)             | 37 1/2%   | July 1        | Holders of rec. June 20      |
| Lily-Tulip Corp. pref. (quar.)              | 1 1/4%    | July 1        | Holders of rec. June 20      |
| Linde Air Products, pref. (quar.)           | 1 1/4%    | Aug. 1        | Holders of rec. Aug. 5       |
| Lincoln National Life Ins. Co. cap. stock   | 60c       | Aug. 1        | Holders of rec. July 26      |
| Capital stock                               | 70c       | Nov. 1        | Holders of rec. Oct. 26      |
| Lindsay Light Co., pref. (quar.)            | 17 1/2%   | June 19       | Holders of rec. June 10      |
| Link Belt preferred (quar.)                 | 1 1/4%    | July 1        | Holders of rec. June 15      |
| Lock Joint Pipe Co. (monthly)               | 34c       | June 30       | Holders of rec. June 30      |
| Preferred (quar.)                           | \$2       | July 1        | Holders of rec. July 1       |
| Lord & Taylor, common (quar.)               | \$2 1/2%  | July 1        | Holders of rec. June 17      |
| Lorillard (P.) Co. common (quar.)           | 30c       | July 1        | Holders of rec. June 15      |
| Preferred (quar.)                           | 1 1/4%    | July 1        | Holders of rec. June 15      |
| Loudon Packing, common (quar.)              | 25c       | July 1        | Holders of rec. June 24      |
| Lunkenheimer Co., pref. (quar.)             | 1 1/4%    | July 1        | Holders of rec. June 22      |
| Preferred (quar.)                           | 1 1/4%    | Oct. 2        | Holders of rec. Sept. 22     |
| Magnin (I.) & Co., 6% pref. (quar.)         | 1 1/4%    | Aug. 15       | Holders of rec. Aug. 5       |
| 6% preferred (quar.)                        | 1 1/4%    | Nov. 15       | Holders of rec. Nov. 5       |
| Mapes Consol. Mfg. Co. (quar.)              | 75c       | July 1        | Holders of rec. June 15      |
| Extra                                       | 25c       | July 1        | Holders of rec. June 15      |
| Mathieson Alkali Works, com. (qu.)          | 37 1/2%   | July 1        | Holders of rec. June 12      |
| Preferred (quar.)                           | 1 1/4%    | July 1        | Holders of rec. June 12      |
| Mayflower Associates (quar.)                | 50c       | June 15       | Holders of rec. June 1       |
| McClatchy Newspaper, 7% pref. (quar.)       | 43 1/2%   | Sept. 1       | Holders of rec. Sept. 1      |
| 7% preferred (quar.)                        | 43 1/2%   | Dec. 1        | Holders of rec. Dec. 1       |
| Mesta Machine Co., com. (quar.)             | 15c       | July 1        | Holders of rec. June 16      |
| Preferred (quar.)                           | 1 1/4%    | July 1        | Holders of rec. June 16      |
| Meteor Motor, com. ext.                     | 50c       | June 15       | Holders of rec. May 20       |
| Meteor-Goldwyn Pictures Corp.               |           |               |                              |
| 7% preferred (quar.)                        | 47 1/2%   | June 15       | Holders of rec. May 26       |
| Metropolitan Co., 7% pref. (qu.)            | 1 1/4%    | June 30       | Holders of rec. June 23      |
| Mohawk Min. Co. cap. stk. (liquidat'g)      | \$5       | July 20       | Holders of rec. June 24      |
| Monahan (Vctor) Co., pref. (quar.)          | 1 1/4%    | July 1        | Holders of rec. June 10      |
| Monsanto Chemical Works (quar.)             | 31 1/2%   | July 1        | Holders of rec. June 10      |
| Montreal Cottons, Ltd., pref. (quar.)       | 1 1/4%    | June 15       | Holders of rec. May 31       |
| Montreal Loan & Mtge. Co. (quar.)           | 75c       | June 15       | Holders of rec. May 31       |
| Moore (Wm.) Dry Goods Co. (quar.)           | 1 1/4%    | July 1        | Holders of rec. June 12      |
| Quarterly                                   | 1 1/4%    | Oct. 1        | Holders of rec. Sept. 1      |
| Quarterly                                   | 1 1/4%    | 1-1-34        | Holders of rec. May 27       |
| Morrill (John) & Co., Inc., com. (qu.)      | 50c       | June 15       | Holders of rec. May 27       |
| Morris (Philip) Consol., Inc. (quar.)       | 43 1/2%   | July 1        | Holders of rec. June 20      |
| On account of accumulations                 | 43 1/2%   | July 1        | Holders of rec. June 20      |
| Morris 5c & 10c. to \$1 Sts., 7% pf. (qu.)  | 1 1/4%    | July 1        | Holders of rec. June 20      |
| 7% preferred (quar.)                        | 1 1/4%    | Oct. 1        | Holders of rec. Sept. 1      |
| 7% preferred (quar.)                        | 1 1/4%    | 1-2-34        | Holders of rec. June 20      |
| Morris Finance Co., com. A (quar.)          | 1 1/4%    | June 30       | Holders of rec. June 20      |
| Common B (quar.)                            | 27 1/2%   | June 30       | Holders of rec. June 20      |
| 7% preferred (quar.)                        | 1 1/4%    | June 30       | Holders of rec. June 20      |
| Muskogee Co. common (quar.)                 | 25c       | June 15       | Holders of rec. June 5       |
| Mutual Chem. Co. of Am. 6% cf. (qu.)        | 1 1/4%    | June 28       | Holders of rec. June 15      |

| Name of Company.                         | Per Share. | When Payable. | Books Closed Days Inclusive. |
|--|------------|---------------|------------------------------|
| <b>Miscellaneous (Continued).</b>        |            |               |                              |
| Myers (F. E.) & Bros. Co. pref. (quar.)  | \$1 1/4%   | June 30       | Holders of rec. June 15      |
| National Biscuit Co. common (quar.)      | 70c        | July 15       | Holders of rec. June 16      |
| National Bond & Share Corp. (quar.)      | 25c        | July 15       | Holders of rec. May 31       |
| National Breweries, Ltd., com. (quar.)   | 44c        | July 1        | Holders of rec. June 15      |
| Preferred (quar.)                        | 44c        | July 1        | Holders of rec. June 15      |
| National Distillers Prod., pref. (qu.)   | 62 1/2%    | July 1        | Holders of rec. June 15      |
| National Finance Corp. of Am. com. (qu.) | 15c        | July 1        | Holders of rec. June 10      |
| 6% preferred (quar.)                     | 15c        | July 1        | Holders of rec. June 10      |
| 6% preferred (extra)                     | 15c        | July 1        | Holders of rec. June 10      |
| National Gypsum Co. 7% pref. (quar.)     | \$1 1/4%   | July 1        | Holders of rec. June 17      |
| National Lead Co., com. (quar.)          | \$1 1/4%   | June 30       | Holders of rec. June 16      |
| Preferred A (quar.)                      | \$1 1/4%   | June 15       | Holders of rec. June 2       |
| Preferred B (quar.)                      | \$1 1/4%   | Aug. 1        | Holders of rec. July 21      |
| National Oil Products, \$7 pref. (quar.) | \$1 1/4%   | July 1        | Holders of rec. June 20      |
| Semi-annual                              | \$1        | July 1        | Holders of rec. June 20      |
| Extra                                    | \$1        | July 1        | Holders of rec. June 20      |
| National Sewer Pipe (quar.)              | 50c        | Aug. 15       | Holders of rec. Aug. 1       |
| National Standard Co. (quar.)            | 30c        | July 1        | Holders of rec. June 20      |
| National Sugar Refining Co. of N. J.     | 50c        | July 1        | Holders of rec. June 1       |
| New England Grain Prod., A pref. (qu.)   | \$1 1/4%   | July 15       | Holders of rec. July 1       |
| N. Y. Ship Bldg. Corp. part. sh. (qu.)   | 10c        | July 1        | Holders of rec. June 20      |
| Founders shares (quar.)                  | 10c        | July 1        | Holders of rec. June 20      |
| Preferred (quar.)                        | 10c        | July 1        | Holders of rec. June 20      |
| Newberry (J. J.) Co., com. (quar.)       | 15c        | July 1        | Holders of rec. June 10      |
| Niagara Share Corp. of Md.               |            |               |                              |
| Class A \$6 preferred (quar.)            | \$1 1/4%   | July 1        | Holders of rec. June 15      |
| Class A \$6 preferred (quar.)            | \$1 1/4%   | Oct. 1        | Holders of rec. Sept. 15     |
| Class A \$6 preferred (quar.)            | \$1 1/4%   | Jan. 2 '34    | Holders of rec. Dec. 15      |
| Nineteen Hundred Corp., class A (quar.)  | 50c        | Nov. 15       | Holders of rec. Nov. 1       |
| Class A (quar.)                          | 50c        | Nov. 15       | Holders of rec. Nov. 1       |
| Noranda Mines (interim)                  | 450c       | July 10       | Holders of rec. June 13      |
| North Amer. Co., com. (quar.)            | 12%        | July 1        | Holders of rec. June 5       |
| Preferred (quar.)                        | 75c        | July 1        | Holders of rec. June 5       |
| North Central Texas Oil pref. (quar.)    | 1 1/4%     | July 1        | Holders of rec. June 10      |
| Northern Pipe Line Co. cap. stk. (s.-a.) | 25c        | July 1        | Holders of rec. June 9       |
| Norwalk Tire & Rubber Co., pref. (qu.)   | 87 1/2%    | July 1        | Holders of rec. June 22      |
| Oahu Ry. & Land Co. (monthly)            | 20c        | June 20       | Holders of rec. June 10      |
| Oahu Sugar Co., Ltd. (monthly)           | 5c         | June 15       | Holders of rec. June 6       |
| Ohio Finance Co., common (quar.)         | 25c        | July 1        | Holders of rec. June 10      |
| 8% preferred (quar.)                     | 2%         | July 1        | Holders of rec. June 10      |
| Ohio Oil Co. pref. (quar.)               | 1 1/4%     | June 15       | Holders of rec. June 3       |
| Omnibus Corp. pref. (quar.)              | 50c        | July 1        | Holders of rec. June 15      |
| Owens Illinois Glass Co., 6% pref. (qu.) | \$1 1/4%   | July 1        | Holders of rec. June 15      |
| Pacific Tin Corp., special stock         | \$1        | June 12       | Holders of rec. June 15      |
| Page-Herby Tubes, Ltd., com. (qu.)       | 75c        | July 1        | Holders of rec. June 20      |
| Preferred (quar.)                        | \$1 1/4%   | July 1        | Holders of rec. June 20      |
| Parke, Davis & Co. (quar.)               | 25c        | June 30       | Holders of rec. June 19      |
| Pechiney                                 |            |               |                              |
| Amer. dep. rec. for A bearer shares      | 17.53tr    | June 13       | Holders of rec. June 6       |
| Penick & Ford, Ltd., Inc., com. (quar.)  | 25c        | June 15       | Holders of rec. June 1       |
| Penney (J. C.) Co., common (quar.)       | 30c        | June 30       | Holders of rec. June 20      |
| Preferred (quar.)                        | 1 1/4%     | June 30       | Holders of rec. June 20      |
| Peoples Drug Stores, Inc., com. (quar.)  | 25c        | July 1        | Holders of rec. June 8       |
| Preferred (quar.)                        | 1 1/4%     | June 15       | Holders of rec. June 1       |
| Perfection Stove Co. (quar.)             | 30c        | June 30       | Holders of rec. June 20      |
| Pet Milk Co. pref. (quar.)               | \$1 1/4%   | July 1        | Holders of rec. June 10      |
| Pioneer Gold Mines of Brit. Col., Ltd.   |            |               |                              |
| Quarterly                                | tr 15c     | July 3        | Holders of rec. June 10      |
| Pittsburgh Plate Glass Co. (quar.)       | 15c        | July 1        | Holders of rec. June 10      |
| Prentice-Hall, Inc., pref. (quar.)       | 75c        | June 20       | Holders of rec. June 10      |
| Procter & Gamble Co., 5% pref. (quar.)   | 1 1/4%     | June 15       | Holders of rec. May 25       |
| Quaker Oats Co., com. (quar.)            | \$1        | July 15       | Holders of rec. July 1       |
| Quaker Oats (quar.)                      | \$1        | July 15       | Holders of rec. July 1       |
| Preferred (quar.)                        | \$1 1/4%   | Aug. 31       | Holders of rec. Aug. 1       |
| Quarterly Income Shares, Inc.            | 3c         | Aug. 1        | Holders of rec. July 15      |
| Raybestos-Manhattan, Inc., com. (qu.)    | 15c        | June 15       | Holders of rec. May 31       |
| Reeves (Daniel) Inc., com. (quar.)       | 37 1/2%    | June 15       | Holders of rec. May 31       |
| 6% preferred (quar.)                     | 1 1/4%     | June 15       | Holders of rec. May 31       |
| Relland Grain Co., Ltd., pref. (quar.)   | \$1 1/4%   | June 15       | Holders of rec. May 31       |
| Reynolds (R. J.) Tobacco Co., com. (qu.) | 75c        | July 1        | Holders of rec. June 17      |
| Class B (quar.)                          | 75c        | July 1        | Holders of rec. June 17      |
| Rich, Inc., 6 1/4% preferred (quar.)     | 1 1/4%     | June 30       | Holders of rec. June 15      |
| Royal Baking Powder Co., com. (quar.)    | 25c        | July 1        | Holders of rec. June 5       |
| 6% preferred (quar.)                     | 1 1/4%     | July 1        | Holders of rec. June 15      |
| Royal Dutch Petroleum Co. (final)        | 6%         | June 15       | Holders of rec. June 1       |
| Rubber Co., capital stock (quar.)        | 25c        | June 15       | Holders of rec. June 5       |
| Rudol Mfg. new common (quar.)            | 25c        | Sept. 15      | Holders of rec. Sept. 5      |
| New common (quar.)                       | 25c        | Sept. 15      | Holders of rec. Sept. 5      |
| Safeway Stores, Inc., common (quar.)     | 75c        | July 1        | Holders of rec. June 19      |
| 7% preferred (quar.)                     | 1 1/4%     | July 1        | Holders of rec. June 19      |
| 6% preferred (quar.)                     | 1 1/4%     | July 1        | Holders of rec. June 19      |
| St. L. Bridge, 1st pref. (s.-a.)         | \$3        | July 1        | Holders of rec. June 15      |
| 2d preferred (s.-a.)                     | \$1 1/4%   | July 1        | Holders of rec. June 15      |
| San Carlos Milling (monthly)             | 20c        | June 15       | Holders of rec. June 7       |
| Scott Paper Co., com. (quar.)            | 35c        | June 30       | Holders of rec. June 16      |
| Seavill Mfg. Co. (quar.)                 | 25c        | July 1        | Holders of rec. June 15      |
| Seaboard Oil Co. of Del. (quar.)         | 15c        | June 15       | Holders of rec. June 1       |
| Senior Securities (quar.)                | 30c        | June 10       | Holders of rec. May 31       |
| Sheaffer (W. A.) Pen, pref. (quar.)      | \$2        | July 20       | Holders of rec. June 30      |
| Preferred (quar.)                        | \$2        | Oct. 20       | Holders of rec. Sept. 30     |
| Shell Transport & Trading, com           | 7 1/2%     | July 6        | Holders of rec. June 15      |
| Schiff Co. common (quar.)                | 25c        | June 15       | Holders of rec. May 31       |
| Preferred (quar.)                        | 1 1/4%     | Aug. 15       | Holders of rec. Aug. 15      |
| Sioux City Skydys, \$6 pf. (quar.)       | 37 1/2%    | Aug. 15       | Holders of rec. Aug. 15      |
| \$6 preferred (quar.)                    | 37 1/2%    | Nov. 15       | Holders of rec. Nov. 15      |
| Sisco Gold Mines, Ltd. (quar.)           | 3c         | June 30       | Holders of rec. June 15      |
| South Penn Oil Co. (quar.)               | 20c        | June 30       | Holders of rec. June 15      |
| South Porto Rico Sugar Co. com. (qu.)    | 40c        | July 1        | Holders of rec. June 12      |
| Preferred (quar.)                        | 2%         | July 1        | Holders of rec. June 12      |
| South West Penn Pipe Lines (quar.)       | \$1        | July 1        | Holders of rec. June 15      |
| Southern Acid & Sulphur, pref. (         |            |               |                              |



| Name of Company.                        | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|------------|---------------|------------------------------|
| <b>Miscellaneous (Concluded).</b>       |            |               |                              |
| U. S. Pipe & Foundry Co., com. (quar.)  | 12 1/2c.   | July 20       | Holders of rec. June 30      |
| Common (quar.)                          | 12 1/2c.   | Oct. 20       | Holders of rec. Sept. 30     |
| Common (quar.)                          | 12 1/2c.   | 1-20-34       | Holders of rec. Dec. 30      |
| 1st preferred (quar.)                   | 30c.       | July 20       | Holders of rec. June 30      |
| 1st preferred (quar.)                   | 30c.       | Oct. 20       | Holders of rec. Sept. 30     |
| 1st preferred (quar.)                   | 30c.       | 1-20-34       | Holders of rec. Dec. 30      |
| Viking Pump Co., \$2.40 pref. (quar.)   | 60c.       | June 15       | Holders of rec. June 1       |
| Vulcan Detinning Co., pref. (quar.)     | 1 1/4      | July 20       | Holders of rec. July 7a      |
| Wagner Elec. Corp., pref. (quar.)       | 1 1/4      | July 1        | Holders of rec. June 20      |
| Walalua Agricultural Co.                | 60c.       | June 30       | Holders of rec. June 20      |
| Ward Baking Corp. cum. pref. (quar.)    | 25c.       | July 1        | Holders of rec. June 17      |
| Waukesha Motor Co. (quar.)              | 30c.       | July 1        | Holders of rec. June 15      |
| Wellington Oil Co., Ltd. (quar.)        | 2c.        | June 15       | Holders of rec. June 6       |
| Wesson Oil & Snowdrift Co., Inc.        |            |               |                              |
| Common (quar.)                          | 12 1/2c.   | July 1        | Holders of rec. June 15      |
| Western Canada Flour Mills pref. (qu.)  | 17 7/8c.   | June 15       | Holders of rec. May 31       |
| Western Maryland Dairy \$6 pref. (qu.)  | 1 1/2      | July 1        | Holders of rec. June 20      |
| Western Tablet & Stat., % pref. (qu.)   | 1 3/4      | July 1        | Holders of rec. June 20      |
| Westmoreland, Inc. (quar.)              | 30c.       | July 1        | Holders of rec. June 15      |
| Westvaco Chlorine Products Corp.—       |            |               |                              |
| 7% preferred (quar.)                    | 1 3/4      | July 1        | Holders of rec. June 15      |
| White Rock Mineral Springs Co.—         |            |               |                              |
| Common (quar.)                          | 50c.       | July 1        | Holders of rec. June 20      |
| 1st preferred (quar.)                   | 1 1/4      | July 1        | Holders of rec. June 20      |
| 2nd preferred (quar.)                   | 2 1/4      | July 1        | Holders of rec. June 20      |
| Wilcox Rich Corp., cl. A. (quar.)       | 62 1/2c.   | June 30       | Holders of rec. June 20      |
| Winstead Hosiery Co. (quar.)            | 1 1/4      | Aug. 1        | Holders of rec. July 15      |
| Quarterly                               | 1 1/4      | Nov. 1        | Holders of rec. Oct. 15      |
| Wiser Oil Co. (quar.)                   | 25c.       | July 1        | Holders of rec. June 10      |
| Quarterly                               | 25c.       | Oct. 2        | Holders of rec. Sept. 12     |
| Quarterly                               | 25c.       | Jan 2 '34     | Holders of rec. Dec. 12      |
| Woolworth (F. W.) & Co., Ltd.—          |            |               |                              |
| Amer. dep. rec. for ord. shs. (interim) | 2 1/2      | June 22       | Holders of rec. May 26       |
| Wrigley (Wm.) Jr. Co. (monthly)         | 25c.       | July 1        | Holders of rec. June 20      |
| Monthly                                 | 25c.       | Aug. 1        | Holders of rec. July 20      |
| Yale & Towne Mfg. Co. (quar.)           | 15c.       | July 1        | Holders of rec. June 10      |

† 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.  
 § Transfer books not closed for this dividend.  
 ¶ Correction. # Payable in stock.  
 / Payable in common stock. p Payable in scrip. h On account of accumulated dividends. / Payable in preferred stock.  
 m Amer. Cities Power & Lt. Corp. pay 1-32 of 1 sh. of class B stock or cash at the option of the holder. The corporation must receive notice within 10 days after holders of record date to receive cash.  
 n Dividend of Commercial Investment Trust is at the rate of 1-52 of 1 sh. of com. stock per sh. of conv. pref., opt. series of 1929, or in cash, at the option of the holder.  
 o Unlever, Ltd.: the amount of silver will be fixed according to the rate of sterling-guilder exchange on April 28.  
 p Blue Ridge Corp. declared a div. at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before May 15 1933) at the rate of 75c. per share in cash.  
 r In the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.  
 † Payable in Canadian funds.  
 u Payable in United States funds.  
 v A unit.  
 w Less deduction for expenses of depositary.  
 z Less tax.  
 y A deduction has been made for expenses.

**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 makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 3 1933.

| Clearing House Members.   | * Capital.  | * Surplus and Undivided Profits. | Net Demand Deposits, Average. | Time Deposits, Average. |
|---------------------------|-------------|----------------------------------|-------------------------------|-------------------------|
| Bank of N. Y. & Tr. Co.   | 6,000,000   | 9,354,200                        | \$ 89,401,000                 | \$ 9,046,000            |
| Bank of Manhattan Co.     | 20,000,000  | 36,931,700                       | 246,641,000                   | 31,862,000              |
| National City Bank        | 124,000,000 | 55,983,000                       | 834,872,000                   | 154,898,000             |
| Chemical Bk. & Tr. Co.    | 20,000,000  | 46,119,500                       | 282,920,000                   | 25,263,000              |
| Guaranty Trust Co.        | 90,000,000  | 176,676,800                      | 692,833,000                   | 35,892,000              |
| Manufacturers Trust Co.   | 32,935,000  | 20,297,500                       | 194,172,000                   | 95,876,000              |
| Cent. Han. Bk. & Tr. Co.  | 21,000,000  | 64,023,700                       | 535,346,000                   | 45,187,000              |
| Corn Exch. Bk. Tr. Co.    | 15,000,000  | 22,493,500                       | 175,075,000                   | 20,769,000              |
| First National Bank       | 10,000,000  | 172,579,800                      | 402,713,000                   | 8,459,000               |
| Irving Trust Co.          | 50,000,000  | 62,764,900                       | 326,566,000                   | 49,002,000              |
| Continental Bk. & Tr. Co. | 4,000,000   | 5,756,300                        | 23,270,000                    | 1,647,000               |
| Chase National Bank       | 148,000,000 | 158,163,800                      | 1,178,256,000                 | 79,060,000              |
| Fifth Avenue Bank         | 500,000     | 3,639,900                        | 40,921,000                    | 2,906,000               |
| Bankers Trust Co.         | 25,000,000  | 62,202,700                       | 457,320,000                   | 48,201,000              |
| Title Guar. & Trust Co.   | 10,000,000  | 20,481,100                       | 22,898,000                    | 248,000                 |
| Marine Midland Tr. Co.    | 10,000,000  | 5,549,000                        | 41,657,000                    | 5,123,000               |
| Lawyers Trust Co.         | 3,000,000   | 2,145,400                        | 7,935,000                     | 1,561,000               |
| New York Trust Co.        | 12,500,000  | 22,104,000                       | 193,193,000                   | 13,444,000              |
| Com'l Nat. Bk. & Tr. Co.  | 7,000,000   | 8,669,400                        | 44,607,000                    | 1,313,000               |
| Public Nat. Bk. & Tr. Co. | 8,250,000   | 4,439,300                        | 39,255,000                    | 28,897,000              |
| Totals                    | 617,185,000 | 760,375,500                      | 6,141,851,000                 | 658,654,000             |

\* As per official reports: National, March 31 1933; State, March 31 1933; trust companies, March 31 1933. e As of April 10 1933. f As of April 14 1933. g As of May 3 1933. h As of May 25 1933.  
 Includes deposits in foreign branches as follows: (a) \$184,950,000; (b) \$49,482,000; (c) \$68,377,000; (d) \$25,844,000.

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 ended June 2:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 2 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

|                   | Loans, Disc. and Investments. | Cash.     | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|-------------------|-------------------------------|-----------|---------------------------------|---------------------------------|-----------------|
| <b>Manhattan—</b> |                               |           |                                 |                                 |                 |
| Grace National    | \$ 17,945,300                 | \$ 92,700 | \$ 1,361,600                    | \$ 1,299,300                    | \$ 16,161,700   |
| Trade Bank        | 2,581,482                     | 103,834   | 487,992                         | 164,070                         | 2,698,874       |
| <b>Brooklyn—</b>  |                               |           |                                 |                                 |                 |
| Peoples National  | 5,410,000                     | 83,000    | 330,000                         | 53,000                          | 4,886,000       |

TRUST COMPANIES—AVERAGE FIGURES.

|                   | Loans.        | Cash.        | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|-------------------|---------------|--------------|---------------------------------|---------------------------------|-----------------|
| <b>Manhattan—</b> |               |              |                                 |                                 |                 |
| County            | \$ 16,740,000 | \$ 2,645,200 | \$ 2,373,400                    | \$ —                            | \$ 18,868,700   |
| Empire            | 51,595,500    | 2,838,600    | 14,578,300                      | 2,152,000                       | 60,708,100      |
| Federation        | 5,677,968     | 51,992       | 397,284                         | 607,367                         | 5,213,389       |
| Fiduciary         | 9,416,494     | 642,350      | 510,647                         | 513,537                         | 9,363,755       |
| Fulton            | 17,936,000    | 2,153,100    | 520,000                         | 584,300                         | 16,591,100      |
| United States     | 70,477,824    | 5,360,000    | 20,867,785                      | —                               | 69,253,118      |
| <b>Brooklyn—</b>  |               |              |                                 |                                 |                 |
| Brooklyn          | 82,643,000    | 3,430,000    | 29,781,100                      | 100,000                         | 100,955,000     |
| Kings County      | 22,642,183    | 1,500,265    | 8,685,608                       | —                               | 26,257,780      |

\* Includes amount with Federal Reserve as follows: County, \$2,311,600; Empire, \$2,021,600; Fiduciary, \$215,057; Fulton, \$2,012,600.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 7 1933, in comparison with the previous week and the corresponding date last year:

|  | June 7 1933.   | May 31 1933.   | June 8 1932.   |
|--|----------------|----------------|----------------|
| <b>Resources—</b>  |                |                |                |
| Gold with Federal Reserve Agent  | \$ 685,546,000 | \$ 719,546,000 | \$ 465,860,000 |
| Gold redemption fund with U. S. Treas'y.   | 4,712,000      | 3,013,000      | 11,440,000     |
| Gold held exclusively agst. F. R. notes.   | 690,258,000    | 722,559,000    | 477,300,000    |
| Gold settlement fund with F. R. Board.   | 128,802,000    | 147,596,000    | 108,209,000    |
| Gold and gold certificates held by bank.   | 153,483,000    | 151,693,000    | 181,845,000    |
| Total gold reserves.   | 972,543,000    | 1,021,848,000  | 767,354,000    |
| Other cash*  | 88,645,000     | 82,184,000     | 73,043,000     |
| Total gold reserves and other cash.  | 1,061,188,000  | 1,104,032,000  | 840,397,000    |
| Redemption fund—F. R. bank notes.  | 3,000,000      | 2,500,000      | —              |
| Bills discounted:  |                |                |                |
| Secured by U. S. Govt. obligations.  | 24,547,000     | 28,195,000     | 63,291,000     |
| Other bills discounted.  | 39,158,000     | 40,135,000     | 37,173,000     |
| Total bills discounted.  | 63,705,000     | 68,330,000     | 100,464,000    |
| Bills bought in open market.   | 3,577,000      | 7,186,000      | 11,323,000     |
| U. S. Government securities:   |                |                |                |
| Bonds.   | 185,410,000    | 186,240,000    | 181,584,000    |
| Treasury notes.  | 264,124,000    | 253,746,000    | 66,958,000     |
| Certificates and bills.  | 294,557,000    | 295,200,000    | 419,062,000    |
| Total U. S. Government securities.   | 744,091,000    | 740,186,000    | 667,604,000    |
| Other securities (see note)  | 4,347,000      | 4,411,000      | 4,123,000      |
| Total bills and securities (see note)  | 815,720,000    | 819,843,000    | 783,514,000    |
| <b>Resources (Concluded)—</b>  |                |                |                |
| Due from foreign banks (see note)  | 1,395,000      | 1,504,000      | 1,270,000      |
| F. R. notes of other banks.  | 6,995,000      | 4,628,000      | 4,523,000      |
| Uncollected items.   | 84,858,000     | 90,160,000     | 90,650,000     |
| Bank premises.   | 12,818,000     | 12,818,000     | 14,817,000     |
| All other resources.   | 26,241,000     | 24,831,000     | 23,304,000     |
| Total resources.   | 2,012,215,000  | 2,060,216,000  | 1,758,475,000  |
| <b>Liabilities—</b>  |                |                |                |
| F. R. notes in actual circulation.   | 671,817,000    | 684,951,000    | 561,130,000    |
| F. R. bank notes in actual circulation.  | 51,168,000     | 47,595,000     | —              |
| Deposits—Member bank—reserve acct*   | 1,017,087,000  | 1,026,467,000  | 920,675,000    |
| Government.  | 8,220,000      | 41,115,000     | 21,747,000     |
| Foreign bank (see note)  | 14,232,000     | 2,905,000      | 13,388,000     |
| Special deposits—Member bank.  | 6,311,000      | 5,668,000      | —              |
| Non-member bank.   | 1,572,000      | 1,433,000      | —              |
| Other deposits.  | 10,122,000     | 9,930,000      | 8,098,000      |
| Total deposits.  | 1,057,544,000  | 1,087,518,000  | 963,908,000    |
| Deferred availability items.   | 79,661,000     | 88,294,000     | 88,085,000     |
| Capital paid in.   | 58,530,000     | 58,527,000     | 59,130,000     |
| Surplus.   | 85,058,000     | 85,058,000     | 75,077,000     |
| All other liabilities.   | 8,437,000      | 8,273,000      | 11,145,000     |
| Total liabilities.   | 2,012,215,000  | 2,060,216,000  | 1,758,475,000  |
| Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined. | 61.4%          | 62.3%          | 55.1%          |
| Contingent liability on bills purchased for foreign correspondents.                        | 11,639,000     | 11,247,000     | 47,294,000     |

\* "Other cash" does not include F. R. notes or a bank's own F. R. bank notes.  
 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 and etc.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 8, 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 note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears on page 3987, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 7 1933.

|  | June 7 1933.  | May 31 1933.  | May 24 1933.  | May 17 1933.  | May 10 1933.  | May 3 1933.   | Apr. 26 1933. | Apr. 19 1933. | June 8 1932.  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>RESOURCES.</b>  |               |               |               |               |               |               |               |               |               |
| Gold with Federal Reserve agents   | 2,787,074,000 | 2,813,639,000 | 2,832,714,000 | 2,731,939,000 | 2,706,759,000 | 2,665,104,000 | 2,671,746,000 | 2,627,454,000 | 1,943,700,000 |
| Gold redemption fund with U. S. Treas.   | 45,524,000    | 44,353,000    | 46,332,000    | 54,824,000    | 57,633,000    | 62,500,000    | 63,871,000    | 64,775,000    | 46,928,000    |
| Gold held exclusively agst. F. R. notes  | 2,832,598,000 | 2,857,992,000 | 2,879,052,000 | 2,786,763,000 | 2,764,392,000 | 2,727,604,000 | 2,735,617,000 | 2,692,229,000 | 1,990,628,000 |
| Gold settlement fund with F. R. Board  | 436,613,000   | 409,834,000   | 359,464,000   | 346,260,000   | 341,268,000   | 321,318,000   | 307,419,000   | 321,495,000   | 310,724,000   |
| Gold and gold certificates held by banks   | 252,774,000   | 252,072,000   | 260,718,000   | 334,485,000   | 336,474,000   | 386,648,000   | 353,302,000   | 351,871,000   | 325,609,000   |
| Total gold reserves  | 3,521,985,000 | 3,519,898,000 | 3,499,234,000 | 3,467,508,000 | 3,442,134,000 | 3,435,570,000 | 3,396,338,000 | 3,365,595,000 | 2,626,961,000 |
| Reserves other than gold   |               |               |               |               |               |               |               |               |               |
| Other cash   | 290,192,000   | 286,770,000   | 303,706,000   | 303,983,000   | 315,910,000   | 218,764,000   | 222,713,000   | 215,597,000   | 275,736,000   |
| Total gold reserves and other cash   | 3,812,177,000 | 3,806,668,000 | 3,807,940,000 | 3,771,491,000 | 3,758,044,000 | 3,654,334,000 | 3,619,051,000 | 3,581,192,000 | 2,902,697,000 |
| Non-reserve cash   |               |               |               |               |               |               |               |               |               |
| Redemption fund—F. R. bank notes   | 7,242,000     | 6,242,000     | 6,242,000     | 4,992,000     | 4,518,000     | 93,551,000    | 108,105,000   | 106,957,000   |               |
| Bills discounted:  |               |               |               |               |               |               |               |               |               |
| Secured by U. S. Govt. obligations   | 55,335,000    | 66,014,000    | 64,472,000    | 73,379,000    | 72,082,000    | 97,976,000    | 93,434,000    | 124,077,000   | 210,518,000   |
| Other bills discounted   | 221,330,000   | 235,960,000   | 247,693,000   | 256,846,000   | 266,159,000   | 302,126,000   | 291,567,000   | 290,193,000   | 291,393,000   |
| Total bills discounted   | 276,665,000   | 301,974,000   | 312,165,000   | 330,225,000   | 338,241,000   | 400,102,000   | 385,001,000   | 414,270,000   | 501,911,000   |
| Bills bought in open market  | 11,411,000    | 19,862,000    | 42,662,000    | 77,543,000    | 112,607,000   | 144,152,000   | 177,450,000   | 208,443,000   | 35,717,000    |
| U. S. Government securities—Bonds  | 441,103,000   | 441,071,000   | 430,606,000   | 420,992,000   | 421,595,000   | 421,576,000   | 421,476,000   | 421,506,000   | 429,990,000   |
| Treasury notes   | 675,532,000   | 656,593,000   | 629,583,000   | 594,482,000   | 588,922,000   | 588,972,000   | 506,083,000   | 457,873,000   | 174,619,000   |
| Special Treasury certificates  |               |               |               |               |               |               |               |               |               |
| Other certificates and bills   | 794,968,000   | 791,914,000   | 801,523,000   | 821,124,000   | 826,676,000   | 826,730,000   | 909,513,000   | 957,725,000   | 1,039,958,000 |
| Total U. S. Government securities  | 1,911,603,000 | 1,889,578,000 | 1,861,712,000 | 1,836,598,000 | 1,837,193,000 | 1,837,278,000 | 1,837,072,000 | 1,837,104,000 | 1,644,567,000 |
| Other securities   | 5,029,000     | 4,823,000     | 5,386,000     | 5,404,000     | 5,464,000     | 5,641,000     | 5,451,000     | 5,559,000     | 5,778,000     |
| Foreign loans on gold  |               |               |               |               |               |               |               |               |               |
| Total bills and securities   | 2,204,708,000 | 2,216,237,000 | 2,221,925,000 | 2,249,770,000 | 2,293,505,000 | 2,387,173,000 | 2,404,974,000 | 2,465,376,000 | 2,187,973,000 |
| Gold held abroad   |               |               |               |               |               |               |               |               |               |
| Due from foreign banks   | 3,810,000     | 3,815,000     | 3,593,000     | 3,662,000     | 3,662,000     | 3,656,000     | 3,656,000     | 3,760,000     | 3,642,000     |
| Federal Reserve notes of other banks   | 19,282,000    | 15,143,000    | 17,921,000    | 19,095,000    | 17,637,000    | 19,471,000    | 20,355,000    | 24,829,000    | 13,623,000    |
| Uncollected items  | 334,699,000   | 316,047,000   | 316,172,000   | 359,775,000   | 316,398,000   | 337,157,000   | 318,392,000   | 354,608,000   | 337,720,000   |
| Bank premises  | 54,312,000    | 54,255,000    | 54,255,000    | 54,251,000    | 54,250,000    | 54,250,000    | 54,134,000    | 54,290,000    | 58,083,000    |
| All other resources  | 49,300,000    | 48,020,000    | 47,146,000    | 44,949,000    | 44,490,000    | 44,673,000    | 44,242,000    | 44,442,000    | 42,908,000    |
| Total resources  | 6,485,530,000 | 6,466,427,000 | 6,475,194,000 | 6,507,985,000 | 6,492,504,000 | 6,597,883,000 | 6,576,202,000 | 6,637,394,000 | 5,546,646,000 |
| <b>LIABILITIES.</b>  |               |               |               |               |               |               |               |               |               |
| F. R. notes in actual circulation  | 3,163,689,000 | 3,203,102,000 | 3,221,429,000 | 3,299,995,000 | 3,349,753,000 | 3,395,369,000 | 3,424,114,000 | 3,477,393,000 | 2,557,119,000 |
| F. R. bank notes in actual circulation   | 104,884,000   | 96,280,000    | 84,211,000    | 74,218,000    | 62,835,000    | 56,059,000    | 36,798,000    | 24,529,000    |               |
| Deposits—Member banks—reserve acct's   | 2,203,889,000 | 2,166,721,000 | 2,194,390,000 | 2,114,283,000 | 2,089,115,000 | 2,033,939,000 | 2,135,808,000 | 2,158,636,000 | 2,111,673,000 |
| Government   | 32,173,000    | 72,328,000    | 37,668,000    | 31,260,000    | 42,467,000    | 144,406,000   | 37,165,000    | 25,465,000    | 36,596,000    |
| Foreign banks  | 42,208,000    | 7,848,000     | 15,867,000    | 22,943,000    | 23,021,000    | 27,272,000    | 26,810,000    | 11,088,000    | 41,696,000    |
| Special deposits: Member bank  | 90,942,000    | 83,637,000    | 81,904,000    | 87,467,000    | 86,045,000    | 80,512,000    | 77,664,000    | 75,603,000    |               |
| Non-member bank  | 18,671,000    | 18,059,000    | 17,641,000    | 17,642,000    | 18,354,000    | 17,461,000    | 16,155,000    | 18,921,000    |               |
| Other deposits   | 44,732,000    | 45,180,000    | 45,347,000    | 46,869,000    | 50,539,000    | 56,511,000    | 51,849,000    | 57,825,000    | 20,237,000    |
| Total deposits   | 2,432,615,000 | 2,393,773,000 | 2,392,817,000 | 2,320,454,000 | 2,309,541,000 | 2,360,101,000 | 2,345,451,000 | 2,347,538,000 | 2,210,202,000 |
| Deferred availability items  | 328,902,000   | 318,082,000   | 322,322,000   | 359,558,000   | 316,346,000   | 331,621,000   | 315,218,000   | 337,854,000   | 330,996,000   |
| Capital paid in  | 150,052,000   | 150,271,000   | 150,287,000   | 150,217,000   | 150,229,000   | 150,137,000   | 150,330,000   | 149,700,000   | 154,779,000   |
| Surplus  | 278,599,000   | 278,599,000   | 278,599,000   | 278,599,000   | 278,599,000   | 278,599,000   | 278,599,000   | 278,599,000   | 259,421,000   |
| All other liabilities  | 26,789,000    | 26,320,000    | 25,529,000    | 24,944,000    | 25,201,000    | 25,947,000    | 25,692,000    | 25,781,000    | 34,129,000    |
| Total liabilities  | 6,485,530,000 | 6,466,427,000 | 6,475,194,000 | 6,507,985,000 | 6,492,504,000 | 6,597,883,000 | 6,576,202,000 | 6,637,394,000 | 5,546,646,000 |
| Ratio of gold reserve to deposits and F. R. note liabilities combined                  | 62.8%         | 62.9%         | 62.3%         | 61.6%         | 60.8%         | 59.6%         | 58.8%         | 57.7%         | 55.1%         |
| Ratio of total reserve to deposits and F. R. note liabilities combined                 |               |               |               |               | 64.6%         | 63.5%         | 62.7%         | 61.5%         |               |
| Ratio of total gold reserves & other cash to deposit & F. R. note liabilities combined | 68.1%         | 68.0%         | 67.8%         | 67.1%         | 66.4%         |               |               |               | 60.9%         |
| Contingent liability on bills purchased for foreign correspondents                     | 35,436,000    | 35,731,000    | 36,770,000    | 38,886,000    | 41,340,000    | 42,189,000    | 48,280,000    | 50,223,000    | 150,342,000   |
| <b>Maturity Distribution of Bills and Short-Term Securities</b>                        |               |               |               |               |               |               |               |               |               |
| 1-15 days bills discounted   | 181,962,000   | 192,071,000   | 195,699,000   | 212,662,000   | 215,315,000   | 255,564,000   | 254,905,000   | 287,935,000   | 359,396,000   |
| 16-30 days bills discounted  | 20,062,000    | 24,148,000    | 22,195,000    | 22,485,000    | 22,711,000    | 27,458,000    | 24,725,000    | 22,051,000    | 36,443,000    |
| 31-60 days bills discounted  | 48,089,000    | 41,687,000    | 26,813,000    | 23,570,000    | 28,606,000    | 47,382,000    | 49,133,000    | 49,318,000    | 46,978,000    |
| 61-90 days bills discounted  | 21,039,000    | 36,416,000    | 61,411,000    | 64,943,000    | 64,701,000    | 62,530,000    | 48,636,000    | 47,222,000    | 36,323,000    |
| Over 90 days bills discounted  | 51,513,000    | 7,652,000     | 6,047,000     | 6,565,000     | 6,908,000     | 7,168,000     | 7,602,000     | 7,744,000     | 22,771,000    |
| Total bills discounted   | 276,665,000   | 301,974,000   | 312,165,000   | 330,225,000   | 338,241,000   | 400,102,000   | 385,001,000   | 414,270,000   | 501,911,000   |
| 1-15 days bills bought in open market  | 3,960,000     | 12,479,000    | 33,563,000    | 65,036,000    | 75,017,000    | 75,017,000    | 71,214,000    | 68,531,000    | 3,091,000     |
| 16-30 days bills bought in open market   | 3,504,000     | 5,239,000     | 3,677,000     | 4,533,000     | 28,705,000    | 60,400,000    | 74,240,000    | 73,052,000    | 4,000,000     |
| 31-60 days bills bought in open market   | 724,000       | 842,000       | 3,870,000     | 2,634,000     | 3,819,000     | 4,252,000     | 26,022,000    | 59,024,000    | 2,212,000     |
| 61-90 days bills bought in open market   | 3,222,000     | 1,302,000     | 1,552,000     | 5,340,000     | 5,018,000     | 5,734,000     | 5,923,000     | 7,715,000     | 26,414,000    |
| Over 90 days bills bought in open market   | 1,000         |               |               |               | 50,000        | 50,000        | 51,000        | 121,000       |               |
| Total bills bought in open market  | 11,411,000    | 19,862,000    | 42,662,000    | 77,543,000    | 112,607,000   | 144,152,000   | 177,450,000   | 208,443,000   | 35,717,000    |
| 1-15 days U. S. certificates and bills   | 107,725,000   | 127,625,000   | 71,450,000    | 86,600,000    | 95,500,000    | 52,400,000    | 91,438,000    | 127,997,000   | 39,590,000    |
| 16-30 days U. S. certificates and bills  | 28,988,000    | 37,500,000    | 97,775,000    | 127,875,000   | 70,750,000    | 86,600,000    | 85,300,000    | 52,400,000    | 36,550,000    |
| 31-60 days U. S. certificates and bills  | 76,550,000    | 81,288,000    | 62,638,000    | 73,238,000    | 120,975,000   | 164,360,000   | 210,875,000   | 246,975,000   | 316,104,000   |
| 61-90 days U. S. certificates and bills  | 158,896,000   | 111,646,000   | 141,796,000   | 127,955,000   | 72,100,000    | 56,000,000    | 54,550,000    | 67,450,000    | 330,749,000   |
| Over 90 days U. S. certificates and bills  | 422,809,000   | 433,855,000   | 427,864,000   | 405,466,000   | 467,351,000   | 467,370,000   | 467,350,000   | 462,903,000   | 516,965,000   |
| Total U. S. certificates and bills   | 794,968,000   | 791,914,000   | 801,523,000   | 821,124,000   | 826,676,000   | 826,730,000   | 909,513,000   | 957,725,000   | 1,039,958,000 |
| 1-15 days municipal warrants   | 4,906,000     | 4,738,000     | 5,174,000     | 5,192,000     | 5,201,000     | 5,401,000     | 5,211,000     | 5,346,000     | 5,542,000     |
| 16-30 days municipal warrants  | 25,000        | 25,000        | 127,000       | 127,000       | 51,000        | 51,000        |               |               | 201,000       |
| 31-60 days municipal warrants  | 10,000        | 10,000        | 25,000        | 25,000        | 152,000       | 152,000       | 173,000       | 177,000       |               |
| 61-90 days municipal warrants  | 38,000        |               | 10,000        | 10,000        | 10,000        | 10,000        | 10,000        | 20,000        |               |
| Over 90 days municipal warrants  | 50,000        | 50,000        | 50,000        | 50,000        | 50,000        | 27,000        | 27,000        | 10,000        | 35,000        |
| Total municipal warrants   | 5,029,000     | 4,823,000     | 5,386,000     | 5,404,000     | 5,464,000     | 5,641,000     | 5,451,000     | 5,559,000     | 5,778,000     |
| <b>Federal Reserve Notes</b>   |               |               |               |               |               |               |               |               |               |
| Issued by F. R. Bank by F. R. Agent  | 3,419,635,000 | 3,436,872,000 | 3,471,471,000 | 3,556,604,000 | 3,613,316,000 | 3,671,321,000 | 3,715,341,000 | 3,760,879,000 | 2,786,801,000 |
| Held by Federal Reserve Bank   | 255,946,000   | 233,770,000   | 250,042,000   | 256,609,000   | 263,563,000   | 275,952,000   | 291,227,000   | 283,486,000   | 229,682,000   |
| In actual circulation  |               |               |               |               |               |               |               |               |               |



Weekly Return of the Federal Reserve Board (Concluded).

| Two Ciphers (00) omitted.   | Total.             | Boston.          | New York.          | Phila.           | Cleveland.       | Richmond.        | Atlanta.         | Chicago.           | St. Louis.       | Minneapolis.     | Kan. City.       | Dallas.          | San Fran.        |
|---|--------------------|------------------|--------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| <b>RESOURCES (Concluded)—</b>   |                    |                  |                    |                  |                  |                  |                  |                    |                  |                  |                  |                  |                  |
| Other cash*   | 290,192.0          | 20,950.0         | 88,645.0           | 25,968.0         | 24,216.0         | 15,536.0         | 14,826.0         | 39,258.0           | 13,033.0         | 4,256.0          | 10,853.0         | 9,768.0          | 22,883.0         |
| Total gold reserves & other cash  | 3,812,177.0        | 305,023.0        | 1,061,188.0        | 232,009.0        | 288,463.0        | 170,281.0        | 131,059.0        | 932,738.0          | 159,361.0        | 83,162.0         | 134,495.0        | 51,352.0         | 263,046.0        |
| Redem. fund—F. R. bank notes.   | 7,242.0            | 1,000.0          | 3,000.0            | 292.0            | 250.0            | —                | 150.0            | 2,000.0            | 100.0            | 100.0            | 50.0             | 100.0            | 200.0            |
| Bills discounted:   |                    |                  |                    |                  |                  |                  |                  |                    |                  |                  |                  |                  |                  |
| Sec. by U. S. Govt. obligations   | 55,335.0           | 4,254.0          | 24,547.0           | 7,609.0          | 8,744.0          | 2,137.0          | 720.0            | 3,374.0            | 645.0            | 258.0            | 1,452.0          | 582.0            | 1,013.0          |
| Other bills discounted  | 221,330.0          | 8,736.0          | 39,158.0           | 34,024.0         | 45,071.0         | 15,186.0         | 11,478.0         | 12,356.0           | 1,938.0          | 6,235.0          | 10,640.0         | 4,128.0          | 32,380.0         |
| Total bills discounted  | 276,665.0          | 12,990.0         | 63,705.0           | 41,633.0         | 53,815.0         | 17,323.0         | 12,198.0         | 15,730.0           | 2,583.0          | 6,493.0          | 12,092.0         | 4,710.0          | 33,393.0         |
| Bills bought in open market   | 11,411.0           | 809.0            | 3,577.0            | 1,027.0          | 691.0            | 393.0            | 351.0            | 1,303.0            | 334.0            | 267.0            | 317.0            | 372.0            | 1,970.0          |
| U. S. Government securities:  |                    |                  |                    |                  |                  |                  |                  |                    |                  |                  |                  |                  |                  |
| Bonds   | 441,103.0          | 20,420.0         | 135,410.0          | 30,375.0         | 35,482.0         | 10,334.0         | 10,243.0         | 62,762.0           | 14,119.0         | 17,076.0         | 12,152.0         | 17,175.0         | 25,555.0         |
| Treasury notes  | 675,532.0          | 38,056.0         | 264,124.0          | 52,169.0         | 68,508.0         | 19,933.0         | 19,700.0         | 82,564.0           | 26,289.0         | 18,425.0         | 22,552.0         | 13,855.0         | 49,337.0         |
| Special Treasury certificates   | 794,968.0          | 42,340.0         | 294,557.0          | 58,034.0         | 76,215.0         | 22,197.0         | 21,915.0         | 134,585.0          | 29,244.0         | 20,501.0         | 25,086.0         | 15,410.0         | 54,884.0         |
| Certificates and bills  | 1,911,603.0        | 100,816.0        | 744,091.0          | 140,578.0        | 180,205.0        | 52,484.0         | 51,858.0         | 279,911.0          | 69,652.0         | 56,002.0         | 59,790.0         | 46,440.0         | 129,776.0        |
| Total U. S. Govt. securities  | 5,029.0            | —                | 4,347.0            | 525.0            | —                | —                | —                | 50.0               | —                | 107.0            | —                | —                | —                |
| Other securities  | —                  | —                | —                  | —                | —                | —                | —                | —                  | —                | —                | —                | —                | —                |
| Bills discounted for, or with (—), other F. R. banks                                      | —                  | —                | —                  | —                | —                | —                | —                | —                  | —                | —                | —                | —                | —                |
| Total bills and securities  | 2,204,708.0        | 114,615.0        | 815,720.0          | 183,763.0        | 234,711.0        | 70,200.0         | 64,407.0         | 296,994.0          | 72,569.0         | 62,869.0         | 72,199.0         | 51,522.0         | 165,139.0        |
| Due from foreign banks  | 3,810.0            | 292.0            | 1,395.0            | 420.0            | 378.0            | 149.0            | 133.0            | 519.0              | 21.0             | 14.0             | 111.0            | 267.0            | —                |
| Fed. Res. notes of other banks  | 19,282.0           | 317.0            | 6,995.0            | 273.0            | 1,445.0          | 1,185.0          | 1,232.0          | 3,312.0            | 1,342.0          | 446.0            | 1,242.0          | 324.0            | 1,169.0          |
| Uncollected items   | 334,699.0          | 36,762.0         | 84,858.0           | 27,716.0         | 31,275.0         | 29,823.0         | 10,745.0         | 42,783.0           | 14,865.0         | 9,308.0          | 18,373.0         | 13,349.0         | 14,842.0         |
| Bank premises   | 54,312.0           | 3,280.0          | 12,818.0           | 3,394.0          | 6,929.0          | 3,288.0          | 2,422.0          | 7,605.0            | 3,285.0          | 1,746.0          | 3,559.0          | 1,792.0          | 4,244.0          |
| All other resources   | 49,300.0           | 733.0            | 26,241.0           | 3,766.0          | 1,841.0          | 2,920.0          | 5,539.0          | 1,974.0            | 717.0            | 1,701.0          | 939.0            | 1,532.0          | 1,397.0          |
| <b>Total resources</b>  | <b>6,485,530.0</b> | <b>462,022.0</b> | <b>2,012,215.0</b> | <b>451,633.0</b> | <b>565,292.0</b> | <b>277,796.0</b> | <b>215,187.0</b> | <b>1,287,925.0</b> | <b>252,260.0</b> | <b>159,346.0</b> | <b>230,968.0</b> | <b>120,082.0</b> | <b>450,304.0</b> |
| <b>LIABILITIES.</b>   |                    |                  |                    |                  |                  |                  |                  |                    |                  |                  |                  |                  |                  |
| F. R. notes in actual circulation   | 3,163,689.0        | 222,892.0        | 671,817.0          | 242,941.0        | 317,132.0        | 145,082.0        | 125,815.0        | 819,594.0          | 143,795.0        | 91,156.0         | 113,713.0        | 36,322.0         | 233,430.0        |
| F. R. bank notes in act'l circ'n  | 104,884.0          | 12,214.0         | 51,168.0           | 5,572.0          | 3,241.0          | —                | 2,281.0          | 26,233.0           | 185.0            | 731.0            | 877.0            | 914.0            | 1,468.0          |
| Deposits:   |                    |                  |                    |                  |                  |                  |                  |                    |                  |                  |                  |                  |                  |
| Member bank—reserve account   | 2,203,889.0        | 144,125.0        | 1,017,087.0        | 115,467.0        | 138,460.0        | 67,895.0         | 51,340.0         | 288,336.0          | 62,374.0         | 42,029.0         | 77,253.0         | 49,976.0         | 149,547.0        |
| Government  | 32,173.0           | 1,772.0          | 8,220.0            | 1,077.0          | 4,905.0          | 2,330.0          | 1,023.0          | 6,200.0            | 1,415.0          | 851.0            | 1,812.0          | 2,250.0          | 318.0            |
| Foreign bank  | 42,208.0           | 3,066.0          | 14,232.0           | 4,411.0          | 4,159.0          | 1,638.0          | 1,470.0          | 5,461.0            | 1,428.0          | 965.0            | 1,215.0          | 1,218.0          | 2,941.0          |
| Special—Member bank   | 90,942.0           | 3,429.0          | 6,311.0            | 7,614.0          | 15,042.0         | 7,276.0          | 3,082.0          | 32,021.0           | 3,627.0          | 1,228.0          | 4,775.0          | 277.0            | 6,179.0          |
| Non-member bank   | 18,671.0           | —                | 1,572.0            | 1,769.0          | 862.0            | 1,971.0          | 231.0            | 6,215.0            | 3,613.0          | 1,567.0          | 126.0            | —                | 745.0            |
| Other deposits  | 44,732.0           | 5,665.0          | 10,122.0           | 2,767.0          | 4,353.0          | 4,512.0          | 2,402.0          | 4,944.0            | 4,297.0          | 1,015.0          | 172.0            | 435.0            | 6,548.0          |
| Total deposits  | 2,432,615.0        | 158,057.0        | 1,057,544.0        | 130,605.0        | 167,781.0        | 85,622.0         | 59,548.0         | 343,258.0          | 76,754.0         | 47,656.0         | 85,356.0         | 54,156.0         | 166,278.0        |
| Deferred availability items   | 328,902.0          | 37,100.0         | 79,661.0           | 26,364.0         | 31,923.0         | 28,792.0         | 9,811.0          | 40,315.0           | 16,199.0         | 8,863.0          | 17,840.0         | 15,174.0         | 16,860.0         |
| Capital paid in   | 150,052.0          | 10,531.0         | 58,530.0           | 15,800.0         | 13,907.0         | 5,440.0          | 4,779.0          | 15,528.0           | 4,027.0          | 2,821.0          | 4,248.0          | 3,887.0          | 10,554.0         |
| Surplus   | 278,599.0          | 20,460.0         | 85,058.0           | 29,242.0         | 28,294.0         | 11,616.0         | 10,544.0         | 39,497.0           | 10,186.0         | 7,019.0          | 8,263.0          | 8,719.0          | 19,701.0         |
| All other liabilities   | 26,789.0           | 768.0            | 8,437.0            | 1,109.0          | 3,014.0          | 1,244.0          | 2,909.0          | 3,500.0            | 1,114.0          | 1,100.0          | 671.0            | 910.0            | 2,013.0          |
| <b>Total liabilities</b>  | <b>6,485,530.0</b> | <b>462,022.0</b> | <b>2,012,215.0</b> | <b>451,633.0</b> | <b>565,292.0</b> | <b>277,796.0</b> | <b>215,687.0</b> | <b>1,287,925.0</b> | <b>252,260.0</b> | <b>159,346.0</b> | <b>230,968.0</b> | <b>120,082.0</b> | <b>450,304.0</b> |
| <b>Memoranda.</b>   |                    |                  |                    |                  |                  |                  |                  |                    |                  |                  |                  |                  |                  |
| Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined | 68.1               | 80.1             | 61.4               | 62.1             | 59.5             | 73.8             | 70.7             | 80.2               | 72.3             | 59.9             | 67.6             | 56.8             | 65.8             |
| Contingent liability on bills purchased for for'n correspondents                          | 35,436.0           | 2,608.0          | 11,639.0           | 3,752.0          | 3,537.0          | 1,394.0          | 1,251.0          | 4,645.0            | 1,215.0          | 822.0            | 1,036.0          | 1,036.0          | 2,501.0          |

\* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

| Federal Reserve Agent at—                                     | Total.             | Boston.          | New York.        | Phila.           | Cleveland.       | Richmond.        | Atlanta.         | Chicago.         | St. Louis.       | Minneapolis.    | Kan. City.       | Dallas.         | San Fran.        |
|---|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|-----------------|------------------|
| Two Ciphers (00) omitted.                                     |                    |                  |                  |                  |                  |                  |                  |                  |                  |                 |                  |                 |                  |
| Federal Reserve notes:  |                    |                  |                  |                  |                  |                  |                  |                  |                  |                 |                  |                 |                  |
| Issued to F. R. Bk. by F. R. Agt.                             | 3,419,635.0        | 238,323.0        | 755,270.0        | 258,863.0        | 330,937.0        | 152,316.0        | 146,316.0        | 849,961.0        | 155,338.0        | 94,022.0        | 122,824.0        | 38,696.0        | 276,769.0        |
| Held by Fed'l Reserve Bank                                    | 255,946.0          | 15,431.0         | 83,453.0         | 15,922.0         | 13,805.0         | 7,234.0          | 20,501.0         | 30,367.0         | 11,543.0         | 2,866.0         | 9,111.0          | 2,374.0         | 43,339.0         |
| In actual circulation   | 3,163,689.0        | 222,892.0        | 671,817.0        | 242,941.0        | 317,132.0        | 145,082.0        | 125,815.0        | 819,594.0        | 143,795.0        | 91,156.0        | 113,713.0        | 36,322.0        | 233,430.0        |
| Collateral held by Agent as security for notes issued to bks: |                    |                  |                  |                  |                  |                  |                  |                  |                  |                 |                  |                 |                  |
| Gold and gold certificates                                    | 1,468,639.0        | 70,912.0         | 473,446.0        | 97,450.0         | 107,270.0        | 49,330.0         | 22,550.0         | 436,487.0        | 42,355.0         | 29,146.0        | 21,490.0         | 18,703.0        | 99,500.0         |
| Gold fund—F. R. Board   | 1,318,435.0        | 156,017.0        | 212,100.0        | 74,550.0         | 103,500.0        | 83,505.0         | 73,000.0         | 352,000.0        | 82,700.0         | 31,000.0        | 66,800.0         | 2,500.0         | 80,763.0         |
| Eligible paper  | 162,422.0          | 13,261.0         | 41,812.0         | 19,294.0         | 32,456.0         | 10,476.0         | 7,702.0          | 10,219.0         | 1,562.0          | 4,357.0         | 5,902.0          | 4,666.0         | 10,715.0         |
| U. S. Government securities                                   | 505,900.0          | —                | 29,000.0         | 68,000.0         | 100,000.0        | 12,000.0         | 44,000.0         | 56,000.0         | 29,000.0         | 30,900.0        | 32,000.0         | 13,000.0        | 92,000.0         |
| <b>Total collateral</b>                                       | <b>3,455,396.0</b> | <b>240,190.0</b> | <b>756,358.0</b> | <b>259,294.0</b> | <b>343,226.0</b> | <b>155,311.0</b> | <b>147,252.0</b> | <b>854,706.0</b> | <b>155,617.0</b> | <b>95,403.0</b> | <b>126,192.0</b> | <b>38,869.0</b> | <b>282,978.0</b> |

FEDERAL RESERVE BANK NOTE STATEMENT.

| Federal Reserve Agent at—           | Total.           | Boston.         | New York.       | Phila.         | Cleveland.      | Richmond. | Atlanta.       | Chicago.        | St. Louis.     | Minneapolis.   | Kan. City.     | Dallas.        | San Fran.      |
|-------------------------------------|------------------|-----------------|-----------------|----------------|-----------------|-----------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| Two Ciphers (00) omitted.           |                  |                 |                 |                |                 |           |                |                 |                |                |                |                |                |
| Federal Reserve bank notes:         |                  |                 |                 |                |                 |           |                |                 |                |                |                |                |                |
| Issued to F. R. Bk. (outstg.)       | 133,894.0        | 14,280.0        | 64,274.0        | 6,280.0        | 5,520.0         | —         | 2,920.0        | 32,920.0        | 320.0          | 820.0          | 1,000.0        | 2,160.0        | 3,400.0        |
| Held by Fed'l Reserve Bank          | 29,010.0         | 2,066.0         | 13,106.0        | 708.0          | 2,279.0         | —         | 639.0          | 6,687.0         | 135.0          | 89.0           | 123.0          | 1,246.0        | 1,932.0        |
| In actual circulation               | 104,884.0        | 12,214.0        | 51,168.0        | 5,572.0        | 3,241.0         | —         | 2,281.0        | 26,233.0        | 185.0          | 731.0          | 877.0          | 914.0          | 1,468.0        |
| Collat. pledged agst. outst. notes: |                  |                 |                 |                |                 |           |                |                 |                |                |                |                |                |
| Discounted & purchased bills        | 22,970.0         | —               | —               | —              | 21,201.0        | —         | 1,325.0        | —               | 346.0          | —              | —              | 98.0           | —              |
| U. S. Government securities         | 149,474.0        | 20,000.0        | 64,274.0        | 8,000.0        | —               | —         | 2,000.0        | 40,000.0        | 5,000.0        | 2,000.0        | 1,000.0        | 2,200.0        | 5,000.0        |
| <b>Total collateral</b>             | <b>172,444.0</b> | <b>20,000.0</b> | <b>64,274.0</b> | <b>8,000.0</b> | <b>21,201.0</b> | <b>—</b>  | <b>3,325.0</b> | <b>40,000.0</b> | <b>5,346.0</b> | <b>2,000.0</b> | <b>1,000.0</b> | <b>2,298.0</b> | <b>5,000.0</b> |

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 3988, 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 formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 31 1933 (In millions of dollars).

| Federal Reserve District— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. |
|---------------------------|--------|---------|-----------|--------|------------|-----------|----------|----------|------------|--------------|------------|---------|-----------|
|                           |        |         |           |        |            |           |          |          |            |              |            |         |           |

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Wall Street, Friday Night, June 9 1933.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 4033.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Main table of stock sales with columns for Stocks, Sales for Week, Range for Week, and Range Since Jan. 1.

Table of stock sales for various companies like Indus. & Misc., Revere Cop & Br, Shell Transp & Trad, etc.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 9

Table of Treasury certificates with columns for Maturity, Int. Rate, Bid, Asked.

U. S. Treasury Bills—Friday, June 9. Rates quoted are for discount at purchase.

Table of Treasury bills with columns for Maturity, Int. Rate, Bid, Asked.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Large table of bond and treasury certificate sales with columns for Daily Record of U. S. Bond Prices, First Liberty Loan, Fourth Liberty Loan, Treasury.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Small table of registered bond transactions.

Foreign Exchange.

Table of foreign exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.



# 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. |                |                 |                   |                  |                | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. |          | PER SHARE Range Since Jan. 1 On basis of 100-share lots |              | PER SHARE Range for Previous Year 1932. |              |        |        |        |             |      |
|---|----------------|-----------------|-------------------|------------------|----------------|---------------------|---------------------------------|----------|---|--------------|---|--------------|--------|--------|--------|-------------|------|
| Saturday June 3.                                  | Monday June 5. | Tuesday June 6. | Wednesday June 7. | Thursday June 8. | Friday June 9. |                     | Lowest.                         | Highest. | Lowest.   | Highest.     |   |              |        |        |        |             |      |
| \$ per share                                      | \$ per share   | \$ per share    | \$ per share      | \$ per share     | \$ per share   | Shares.             | Railroads                       | Par      | \$ per share  | \$ per share | \$ per share                            | \$ per share |        |        |        |             |      |
| 67 1/2  | 70 1/4         | 67 1/2          | 71 1/4            | 65 3/4           | 70 1/4         | 63 1/2              | 67 3/4                          | 108,800  | Atch Topeka & Santa Fe                                  | 100          | 34 1/2                                  | Feb 25       | 71 1/4 | June 5 | 17 1/2 | Jan 94      | Jan  |
| 79 3/4  | 79 3/4         | 79              | 79                | 68               | 79             | 69                  | 71                              | 10,300   | Preferred   | 100          | 50                                      | Apr 3        | 79 3/4 | June 3 | 35     | July 86     | Jan  |
| 45  | 47 1/2         | 45 1/2          | 47 3/4            | 45 1/2           | 47 1/4         | 45                  | 46                              | 12,100   | Atlantic Coast Line RR                                  | 100          | 16 1/2                                  | Feb 25       | 48 1/2 | June 2 | 9 3/4  | May 44      | Sept |
| 21 3/8  | 23             | 21              | 22 3/4            | 21 1/8           | 22 7/8         | 21 5/8              | 22 1/2                          | 20       | Baltimore & Ohio  | 100          | 8 1/4                                   | Feb 27       | 23     | June 3 | 3 3/4  | June 21 3/8 | Jan  |
| 28  | 29 1/4         | 27 1/4          | 28 3/4            | 27 1/2           | 29 1/4         | 27 1/2              | 28 3/4                          | 26       | Preferred   | 100          | 9 1/2                                   | Apr 5        | 29 3/4 | June 6 | 6      | June 41 1/2 | Jan  |
| 35  | 35             | 34 1/4          | 34 3/4            | 34               | 34             | 33 3/4              | 34 1/2                          | 2,900    | Bangor & Aroostook                                      | 50           | 20                                      | Jan 5        | 35 1/2 | June 8 | 9 1/2  | June 35 1/4 | Aug  |
| 91  | 91             | 91              | 91                | 89 1/8           | 91             | 89 1/8              | 91                              | 89       | Preferred   | 100          | 68 3/8                                  | Jan 4        | 91 1/4 | June 2 | 60     | June 91     | Sept |
| 18  | 18             | 15              | 18                | 18               | 18             | 17                  | 17                              | 17       | Boston & Maine  | 100          | 6                                       | Apr 19       | 18 1/4 | June 2 | 4      | July 19 3/4 | Sept |
| 6 3/8   | 6 3/8          | 6 3/8           | 6 3/8             | 6 3/8            | 7 3/8          | 7 1/2               | 7 3/8                           | 8 1/2    | Brooklyn & Queens Tr.                                   | No par       | 3 1/2                                   | Mar 29       | 9 3/8  | June 8 | 2 7/8  | July 10 1/4 | Mar  |
| 45  | 54 3/8         | 50              | 54                | 50               | 52 1/8         | 52 1/4              | 52 1/4                          | 55       | Preferred   | No par       | 35 3/4                                  | Apr 19       | 57 1/8 | June 8 | 23 1/4 | July 58     | Mar  |
| 36  | 38             | 36              | 37 1/2            | 36 1/2           | 37 1/2         | 36 1/4              | 37                              | 36 3/8   | Bklyn Manh Transit                                      | No par       | 21 1/4                                  | Feb 25       | 38     | June 3 | 11 1/8 | June 50 1/4 | Mar  |
| 77  | 77             | 80              | 81                | 80               | 81 3/4         | 80                  | 81 3/4                          | 81       | 8 1/2   | 8 1/2        | 6 1/4                                   | Mar 2        | 82     | June 9 | 31 1/2 | June 78 3/8 | Mar  |
| 2   | 2 3/8          | 2               | 2 1/8             | 2                | 2 3/8          | 2                   | 2 1/2                           | 2 1/2    | 2 1/2   | 2 1/2        | 1 1/2                                   | Jan 11       | 3 1/2  | June 6 | 1 1/2  | Apr 2 1/8   | Aug  |
| 15 1/4  | 16 1/4         | 14 7/8          | 16 1/8            | 15               | 16 1/8         | 15 1/4              | 15 7/8                          | 15 1/8   | 15 1/8  | 15 1/8       | 17 1/4                                  | Apr 3        | 16 3/8 | June 1 | 7 1/2  | May 20 3/8  | Mar  |
| *70   | 73             | *68             | 70                | *68              | 72             | *68                 | 71                              | *68      | 73  | 73           | 50 1/4                                  | Apr 4        | 70     | June 2 | 39     | July 70     | Feb  |
| 37 1/2  | 39             | 37 1/2          | 39                | 39               | 40             | 39 1/8              | 41 3/8                          | 38 1/2   | 40 1/4  | 149,900      | 24 3/8                                  | Feb 28       | 41 1/8 | June 8 | 9 3/4  | July 31 1/2 | Jan  |
| 21  | 21 1/2         | 2               | 2                 | 2                | 2              | 2                   | 2                               | 2        | 2   | 1,100        | 1 1/2                                   | Apr 18       | 2 1/4  | June 8 | 1 1/2  | July 3 1/4  | Aug  |
| 29 1/2  | 29 1/2         | 28 1/2          | 29 1/2            | 28 1/2           | 29 1/2         | 28 1/2              | 29 1/2                          | 28 1/2   | 29 1/2  | 2,200        | 1 1/2                                   | Apr 5        | 3 3/8  | June 7 | 1 1/2  | May 5       | Aug  |
| 5 1/4   | 5 1/2          | 5 1/8           | 5 1/4             | 4 7/8            | 5 3/8          | 4 7/8               | 5 3/8                           | 4 7/8    | 5 3/8   | 15,800       | 1 1/8                                   | Apr 6        | 5 1/2  | June 3 | 1 1/2  | June 5 3/8  | Aug  |
| 12  | 13 1/4         | 12 1/4          | 13 1/4            | 11 3/4           | 13 1/8         | 12 1/8              | 12 7/8                          | 10 3/4   | 12 3/4  | 22,800       | 2 1/2                                   | Apr 5        | 13 1/4 | June 3 | 2 1/2  | May 15 1/2  | Jan  |
| 3 3/4   | 4 1/4          | 3 3/4           | 4 1/8             | 4                | 4 1/2          | 4                   | 4 1/2                           | 5        | 5 1/2   | 51,600       | 1                                       | Apr 6        | 6 1/4  | June 8 | 4 1/2  | June 15 1/2 | Jan  |
| 6 1/8   | 6 3/4          | 6               | 6 3/4             | 6 3/4            | 7 3/4          | 7 1/2               | 7 3/4                           | 7 1/2    | 7 3/4   | 135,700      | 1 1/2                                   | Feb 28       | 9 3/8  | June 8 | 1 1/8  | May 8       | Aug  |
| 8 1/8   | 9 1/2          | 8 3/8           | 9 3/8             | 8 1/2            | 9 3/8          | 8 5/8               | 9 3/8                           | 8 5/8    | 9 3/8   | 111,200      | 1 1/4                                   | Apr 5        | 10 3/8 | May 19 | 2      | May 14 1/2  | Aug  |
| 15 1/8  | 16 1/4         | 15 1/8          | 16                | 15 1/4           | 16 1/4         | 14 1/4              | 15 1/8                          | 11       | 14 1/2  | 11,100       | 10 1/2                                  | Apr 5        | 16 1/4 | June 3 | 4      | Dec 31      | Jan  |
| 6 3/4   | 7 1/8          | 6 1/2           | 7                 | 6 1/4            | 7              | 6 3/4               | 7                               | 6 3/8    | 7 1/8   | 52,500       | 4 3/8                                   | Apr 5        | 9 1/4  | May 5  | 1 1/2  | May 16 3/8  | Jan  |
| 10  | 11             | 8 1/2           | 9 3/8             | 9                | 11             | 8 1/8               | 9 1/2                           | 6 1/4    | 7 1/2   | 9,700        | 3 1/2                                   | Apr 10       | 13 1/4 | May 5  | 3 1/4  | Dec 27 1/2  | Jan  |
| 8 1/8   | 8 7/8          | 7 3/8           | 8                 | 7 1/2            | 8 1/2          | 6 3/8               | 8                               | 5        | 6 3/4   | 13,800       | 2 7/8                                   | Apr 11       | 11 5/8 | May 18 | 2      | May 24 1/2  | Jan  |
| 30 1/4  | 30 1/2         | 30              | 34 3/4            | 30               | 32 1/2         | 30                  | 30                              | 30       | 30 1/2  | 750          | 28 1/2                                  | Apr 10       | 34 3/4 | June 5 | 4 1/2  | June 29 1/2 | Sept |
| 7   | 7 1/2          | 7               | 9 1/2             | 9                | 10 1/2         | 9 3/8               | 10 1/4                          | 9        | 9 3/8   | 9 7/8        | 1 1/4                                   | Feb 24       | 10 1/2 | June 2 | 1      | Dec 11 1/2  | Jan  |
| 72  | 75 1/2         | 72              | 76                | 73               | 76 7/8         | 74                  | 75 3/4                          | 71 1/2   | 73 1/2  | 32,900       | 7 1/2                                   | Feb 25       | 76 7/8 | June 6 | 8 1/2  | July 9 1/2  | Sept |
| 34 1/4  | 36 3/8         | 34              | 36 3/8            | 33 3/4           | 36             | 34 1/4              | 35 3/4                          | 32 3/4   | 36 1/8  | 88,700       | 17 1/4                                  | Feb 25       | 36 3/8 | June 2 | 32     | June 45 7/8 | Sept |
| 6   | 6              | 6 3/8           | 6 1/2             | 6                | 6 3/8          | 6 1/2               | 6 3/8                           | 7 1/2    | 7 1/2   | 6,800        | 9 1/4                                   | Feb 28       | 11 3/8 | June 9 | 1 1/2  | May 9       | Jan  |
| 13  | 14             | 13              | 14 1/2            | 13 1/4           | 14 1/8         | 13 1/4              | 13 3/4                          | 12 3/4   | 14  | 12 1/2       | 13 3/4                                  | Apr 4        | 14 1/2 | June 5 | 2      | May 11 1/2  | Sept |
| 17 1/4  | 17 3/4         | 17 1/8          | 18 3/8            | 17 1/2           | 18 1/4         | 17 1/8              | 18                              | 16 1/4   | 18  | 6,600        | 4 1/2                                   | Apr 4        | 18 3/4 | June 2 | 2 3/8  | May 15 3/4  | Aug  |
| 13  | 13             | 12              | 13                | 13               | 13             | 12 1/2              | 13                              | 13       | 13  | 800          | *10                                     | Apr 2        | 14     | June 2 | 2      | May 10 1/2  | Aug  |
| 22  | 23 3/8         | 21              | 23 1/2            | 21 1/8           | 22 3/8         | 21 3/8              | 22 1/2                          | 20       | 23 1/4  | 67,000       | 2 3/8                                   | Apr 5        | 23 3/8 | June 1 | 5 1/2  | May 25      | Jan  |
| 9   | 9              | 8 3/4           | 8 3/4             | 8                | 8 3/4          | 8 3/4               | 8 3/4                           | 9 1/4    | 9 1/4   | 9            | 9                                       | Mar 31       | 9 1/2  | June 2 | 2      | May 10      | Sept |
| 18  | 18             | 17 1/8          | 18 1/4            | 17 1/4           | 18 1/4         | 17 1/4              | 18 1/4                          | 19 1/4   | 19 1/4  | 1,000        | *18 1/4                                 | Mar 31       | 20 1/2 | June 7 | 2 1/2  | Dec 15 1/2  | Sept |
| 15 1/4  | 16 1/8         | 15 1/2          | 15 3/4            | 15 1/4           | 15 3/4         | 15 1/4              | 15 3/4                          | 15 1/2   | 15 3/4  | 16,700       | 15 1/4                                  | Feb 27       | 17 3/8 | June 9 | 8      | May 30 1/2  | Jan  |
| 31  | 33 1/4         | 31              | 32 3/8            | 30 3/8           | 32 3/8         | 30 1/4              | 31 1/2                          | 27       | 31 1/2  | 40,900       | 8 1/2                                   | Apr 5        | 33 1/4 | June 3 | 4 3/4  | June 24 7/8 | Sept |
| *18   | 19 1/2         | *16             | 18 1/2            | *16 1/2          | 18 1/2         | 18                  | 18                              | 16       | 17  | 210          | *15                                     | Apr 18       | 19 3/4 | May 25 | 4      | May 14 1/2  | Jan  |
| 7 1/4   | 7 3/4          | 7 1/8           | 7 3/8             | 7 1/8            | 7 3/8          | 7 1/4               | 7 3/8                           | 7 1/4    | 7 3/8   | 13,400       | 7 3/8                                   | Feb 27       | 8 1/4  | May 24 | 2 1/4  | June 14 3/8 | Mar  |
| 19 3/8  | 20 7/8         | 19 3/8          | 20 1/2            | 18 3/4           | 20 1/2         | 19                  | 19 1/2                          | 18 1/4   | 20  | 14,400       | 18 1/4                                  | Mar 21       | 21     | May 31 | 2 1/4  | June 15 1/2 | Sept |
| 29 1/2  | 29 3/4         | a28 3/8         | 30                | 29 3/4           | 30             | 29 3/4              | 30                              | 27 3/4   | 28  | 2,000        | *27                                     | Mar 21       | 30 1/4 | June 6 | 5      | June 25 1/2 | Sept |
| 19  | 21 1/4         | 19 1/2          | 20 7/8            | 19               | 20 3/8         | 19 1/2              | 20 1/2                          | 17 1/4   | 20 1/8  | 26,600       | 18                                      | Mar 21       | 21 1/4 | June 3 | 5      | June 29 1/2 | Sept |
| 50 1/8  | 53             | 50              | 52 7/8            | 51               | 52 7/8         | 52 1/2              | 53 1/2                          | 51 1/2   | 52 1/2  | 9,200        | 21 1/4                                  | Jan 3        | 54     | May 31 | 7 1/2  | May 38 1/2  | Sept |
| *20   | 24 1/4         | *20             | 22                | *21              | 22             | *21                 | 22                              | *21 1/2  | 22  | 80           | 21 1/2                                  | Mar 16       | 24 3/4 | May 23 | 9      | Sept 45 3/4 | Mar  |
| 14 1/4  | 14 1/4         | 14              | 14 1/4            | 14               | 14 3/8         | 13 1/2              | 14                              | 13       | 14 3/8  | 14           | 13 1/4                                  | Jan 3        | 16 1/2 | May 24 | 4      | June 20 3/4 | Aug  |
| *6 1/2  | 7 1/8          | 6 1/2           | 6 1/2             | *6 1/2           | 7 1/4          | 6 1/2               | 7 1/8                           | 8        | 8   | 200          | *6                                      | Mar 8        | 8      | June 9 | 2 1/2  | Dec 9       | Jan  |
| 1   | 1 1/2          | 1               | 1 1/2             | 1                | 1 1/2          | 1                   | 1 1/2                           | 1 1/2    | 1 1/2   | 12,600       | 1 1/4                                   | Jan 23       | 1 3/8  | June 7 | 1 1/8  | Jan 5 3/4   | Aug  |
| 3   | 3              | 3               | 3 1/2             | 3                | 3 1/2          | 3                   | 3 1/2                           | 3 1/2    | 3 1/2   | 1,600        | *3 1/4                                  | Mar 20       | 3 1/2  | May 29 | 1 1/2  | Dec 4 3/8   | Sept |
| 15 1/4  | 16 1/8         | 15              | 16                | 14 1/2           | 15 3/8         | 14 1/2              | 15 1/8                          | 13 3/8   | 15 3/8  | 52,400       | 13 3/8                                  | Jan 3        | 16 1/2 | June 2 | 1 1/4  | May 13      | Sept |
| 30 1/4  | 31 1/2         | 29 3/8          | 31 1/2            | 30 3/8           | 32             | 30 3/4              | 32                              | 30       | 31  | 14,300       | 29                                      | Jan 3        | 32     | June 6 | 3 1/4  | June 24     | Sept |
| 3 3/8   | 3 1/2          | 3 3/8           | 3 3/8             | 3 3/8            | 4 1/4          | 3 3/8               | 4 1/4                           | 6        | 7 1/2   | 37,200       | 6 1/2                                   | Apr 7        | 7 1/2  | June 8 | 1 1/2  | May 11      | Jan  |
| 5 1/2   | 5 3/4          | 5 1/2           | 5 3/4             | 5 3/8            | 5 7/8          | 5 1/2               | 5 7/8                           | 8 1/2    | 9 1/4   | 63,100       | 9 1/4                                   | Apr 1        | 11     | June 8 | 2 1/2  | May 26      | Jan  |
| 7 1/8   | 8 1/4          | 7 1/8           | 8 1/4             | 7 3/4            | 8 1/4          | 7 3/4               | 8 1/4                           | 11       | 11 1/4  | 14,000       | 11                                      | Jan 3        | 11 3/8 | June 8 | 1 1/2  | Feb 5 3/8   | Sept |
| 35  | 36 3/8         | 34 3/8          | 37 1/4            | 34 3/8           | 36 3/8         | 34 3/8              | 36 3/8                          | 33 1/4   | 35 1/2  | 209,400      | 33 1/4                                  | Jan 25       | 37 1/4 | June 5 | 8 1/2  | June 36 3/8 | Jan  |
| 10  | 11             | 10              | 10 1/4            | 9 3/4            | 10 1/4         | 10                  | 10 1/4                          | 10 1/8   | 12 3/8  | 19,000       | 11                                      | Jan 25       | 12 3/8 | June 8 | 1 1/2  | May 9 3/4   | Sept |
| 15 1/4  | 15 1/2         | 14 1/4          | 15 3/4            | 14 1/2           | 15 3/4         | 14 1/2              | 15 3/4                          | 17       | 17 1/2  | 22,400       | 17                                      | Apr 11       | 19 1/2 | June 8 | 2      | June 15 3/8 | Jan  |
| 140   | 149 1/2        | 148 1/2         | 152               | 148              | 155            | 150                 | 152                             | *140     | 147   | *140         | 147                                     | Apr 2        | 152    | June 6 | 82 1/2 | May 12 1/2  | Jan  |
| 25  | 26 3/8         | 24 1/2          | 26 1/4            | 24 1/2           | 26 1/2         | 25                  | 26 1/2                          | 23 1/2   | 26  | 40,700       | 23 1/2                                  | Apr 25       | 26 3/8 | June 3 | 6      | May 31 3/8  | Jan  |
| 48  | 48             | 44 1/2          | 47                | 45 1/2           | 46             | 45                  | 46                              | 44       | 45 1/2  | 3,600        | 45                                      | Apr 4        | 48 1/2 | May 31 | 11 3/8 | July 78 3   |      |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. |                  |                 |                   |                  |                 | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. |                              | PER SHARE Range Since Jan 1. On basis of 100 share lots. |              | PER SHARE Range for Previous Year 1932. |          |
|---|------------------|-----------------|-------------------|------------------|-----------------|---------------------|---------------------------------|------------------------------|--|--------------|---|----------|
| Saturday June 3.                                  | Monday June 5.   | Tuesday June 6. | Wednesday June 7. | Thursday June 8. | Friday June 9.  |                     | Shares.                         | Indus. & Miscell. (Con.) Par | 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                            |          |
| 173 1/8 18 1/8                                    | 171 1/4 18 1/4   | 177 1/2 18 1/2  | 178 1/2 18 1/2    | 18 18 1/2        | 18 18 1/2       | 920                 | Alliogeny Steel Co. No par      | 5 Mar 30                     | 18 1/2 June 1  | 5 May 15     | 15 Sept                                 |          |
| 109 1/2 113 1/2                                   | 113 1/2 119 3/4  | 115 1/2 119 3/4 | 113 1/4 118 3/4   | 113 1/4 118 3/4  | 115 1/2 120 1/2 | 102,800             | Allied Chemical & Dye. No par   | 70 1/2 Feb 27                | 120 1/2 June 9   | 42 1/2 June  | 88 1/2 Sept                             |          |
| 118 118   | 118 119 1/2      | 120 120         | 119 119           | 119 119          | 119 120         | 1,200               | Preferred                       | 115 Apr 21                   | 121 1/2 June 1   | 96 1/2 Apr   | 120 Dec                                 |          |
| 161 1/2 17 1/2                                    | 161 1/2 18 3/8   | 171 1/2 19      | 181 1/2 19        | 171 1/2 18 3/8   | 171 1/2 18 3/8  | 60,500              | Allis-Chalmers Mfg. No par      | 6 Feb 27                     | 20 1/2 June 9  | 4 June       | 153 Sept                                |          |
| 15 1/4 15 1/4                                     | 15 15 1/4        | 14 1/2 15 1/2   | 15 1/4 15 3/8     | 15 1/4 15 3/8    | 15 1/2 15 3/8   | 3,300               | Alfa Portland Cement No par     | 5 1/2 Jan 10                 | 16 1/2 May 24  | 4 1/2 July   | 10 Jan                                  |          |
| 37 3/8  | 37 3/8           | 37 3/8          | 37 3/8            | 37 3/8           | 37 3/8          | 13,900              | Almagam Leather Co. No par      | 5 1/2 Feb 21                 | 7 June 9   | 1 1/4 Apr    | 2 1/2 Sept                              |          |
| *24 1/2 26  | *24 1/2 25       | 25 27 1/2       | 28 1/2 28 1/2     | 30 30            | 30 1/2 32       | 1,100               | 7% preferred                    | 5 Feb 23                     | 32 June 9  | 4 Dec        | 10 Mar                                  |          |
| 37 38 1/2   | 36 1/2 37 1/2    | 36 1/2 37 1/2   | 36 1/2 37 1/2     | 37 38 3/8        | 37 38 3/8       | 17,700              | Amerada Corp. No par            | 18 1/2 Mar 2                 | 39 3/8 May 31  | 12 Jan       | 22 1/2 Sept                             |          |
| 19 1/4 20   | 18 1/2 19        | 19 20 1/2       | 19 1/2 20 1/2     | 19 1/2 20        | 18 3/4 19 1/4   | 6,100               | Amer Agric Chem (Del) No par    | 7 1/4 Mar 1                  | 20 3/8 June 8  | 3 1/2 June   | 15 1/2 Sept                             |          |
| 22 1/2 23 1/2                                     | 21 1/2 23 1/2    | 22 1/2 23 1/2   | 22 1/2 23 1/2     | 22 1/2 23 1/2    | 22 1/2 23 1/2   | 10,400              | American Bank Note              | 8 Mar 2                      | 23 1/2 June 8  | 5 May        | 22 1/2 Sept                             |          |
| 49 1/2 49 1/2                                     | 47 49 1/2        | 47 49 1/2       | 48 1/2 48 1/2     | 47 47            | *45 1/2 48 1/2  | 2,270               | Preferred                       | 34 Apr 7                     | 49 1/2 June 2  | 28 June      | 47 Feb                                  |          |
| 5 1/4 5 1/2                                       | 5 1/2 6 1/4      | 6 6 1/2         | 6 1/2 6 1/2       | 6 1/4 6 1/2      | 6 1/4 6 1/2     | 23,500              | American Beet Sugar. No par     | 1 Jan 30                     | 6 1/2 June 7   | 1 1/4 Apr    | 2 1/2 Sept                              |          |
| 34 1/4 34 1/4                                     | 35 1/2 38        | 37 37 1/2       | 37 38             | 37 38            | 36 36           | 420                 | 7% preferred                    | 2 1/2 Jan 5                  | 42 3/8 May 16  | 1 Apr        | 9 1/4 Aug                               |          |
| 27 28 1/4   | 28 29 3/8        | 29 1/4 30 1/4   | 30 30 3/4         | 30 1/2 32        | 30 31 1/4       | 8,800               | Am Brake Shoe & Fdy. No par     | 9 1/2 Mar 3                  | 32 June 8  | 6 1/2 June   | 17 1/2 Sept                             |          |
| *85 90  | 90 92            | 95 95           | 95 95             | 90 90 1/2        | *90             | 120                 | Preferred                       | 60 Mar 28                    | 95 June 6  | 40 July      | 90 Feb                                  |          |
| 89 1/2 94 1/2                                     | 89 1/4 94        | 91 91 3/8       | 91 93 1/8         | 91 93 1/8        | 90 3/4 93 1/8   | 105,900             | American Can                    | 49 1/2 Feb 25                | 94 1/2 June 3  | 29 1/2 June  | 73 1/2 Mar                              |          |
| 132 132   | *132 135         | 130 132         | *131 135          | 133 133          | *130 134        | 400                 | Preferred                       | 112 Feb 27                   | 133 June 8   | 93 1/2 June  | 129 Mar                                 |          |
| 23 25   | 22 1/2 23 1/2    | 22 1/2 23       | 22 1/2 24         | 22 23 1/2        | 21 1/2 23       | 15,200              | American Car & Fdy. No par      | 6 1/2 Jan 23                 | 25 1/2 May 27  | 3 1/2 June   | 17 Sept                                 |          |
| 42 42 1/2   | 41 41 1/2        | 41 41 1/2       | 41 41 1/2         | 41 41 1/2        | 40 3/4 41 3/8   | 2,500               | Preferred                       | 15 Feb 28                    | 42 3/8 May 31  | 15 Dec       | 50 Aug                                  |          |
| 5 5   | *5 1/4 5 1/2     | 5 1/4 5 1/4     | 5 5 1/2           | 5 5              | 5 5 1/2         | 1,100               | American Chain                  | 1 1/2 Mar 31                 | 6 1/2 May 31   | 1 1/2 Apr    | 7 1/2 Sept                              |          |
| *15 17  | 15 15 1/2        | 15 15 1/2       | 15 15 1/2         | *15 15 1/2       | *10 1/2 16 1/2  | 500                 | 7% preferred                    | 3 1/2 Mar 1                  | 15 1/2 June 7  | 7 June       | 26 Jan                                  |          |
| 46 1/2 47   | 46 1/2 47 1/2    | 46 1/2 48       | 46 1/2 48 1/2     | 47 1/2 48 1/2    | 47 48 1/2       | 5,800               | American Chiclet                | 34 Mar 2                     | 48 1/2 June 9  | 18 June      | 38 Nov                                  |          |
| 5 5 1/4   | 4 1/2 5          | 5 5 1/2         | 5 5 1/2           | 5 5 1/2          | 5 5 1/2         | 2,900               | Amer Colortype Co               | 2 Feb 24                     | 6 1/2 June 7   | 2 July       | 8 1/2 Sept                              |          |
| 31 1/4 32 3/8                                     | 33 1/4 34 3/8    | 33 33 1/2       | 33 34 1/4         | 32 3/4 34        | 31 3/4 33 1/2   | 54,000              | Am Comm'l Alcohol Corp. 20      | 13 Feb 27                    | 35 1/2 May 27  | 11 May       | 27 Sept                                 |          |
| 4 1/2 4 3/4                                       | 4 1/2 5          | 5 5             | 4 1/2 5           | 4 1/2 5          | 4 1/2 5 1/2     | 6,600               | Amer Encaustic Tiling. No par   | 1 Jan 5                      | 5 1/2 June 1   | 3 1/2 Dec    | 5 Jan                                   |          |
| 10 1/4 10 1/4                                     | *10 3/8 10 3/8   | 11 1/4 11 1/4   | 11 1/4 11 1/4     | *10 1/4 11 1/4   | *10 1/4 11      | 1,100               | Amer & Europ'n Sec's. No par    | 3 1/2 Apr 1                  | 11 1/2 June 6  | 2 1/4 Apr    | 15 1/2 Sept                             |          |
| 13 1/2 15   | 13 1/2 14 1/2    | 14 1/2 16 1/2   | 16 1/2 18 1/2     | 17 18 1/2        | 16 1/4 18 1/2   | 341,100             | Amer & For'n Power. No par      | 3 1/2 Feb 27                 | 18 1/2 June 8  | 2 May        | 15 Sept                                 |          |
| 27 28 1/4   | 26 1/2 27 1/2    | 27 1/2 29 1/2   | 29 1/2 34         | 34 34 3/8        | 33 34 3/4       | 12,900              | Preferred                       | 7 1/4 Apr 4                  | 36 1/2 June 8  | 5 May        | 35 1/2 Jan                              |          |
| 18 1/2 19 1/2                                     | 18 1/2 19 1/2    | 19 20 1/2       | 22 1/2 23 1/2     | 23 1/2 24        | 22 1/2 23 1/2   | 8,400               | 2d preferred                    | 4 1/2 Apr 4                  | 24 June 8  | 2 1/2 May    | 21 1/4 Aug                              |          |
| 22 22 3/8   | 22 24 1/4        | 24 25 1/2       | 28 33             | 28 33            | 27 28 1/2       | 27,100              | 8 1/2 preferred                 | 6 1/4 Apr 4                  | 30 1/2 June 8  | 3 1/2 June   | 47 Feb                                  |          |
| 11 1/4 11 1/4                                     | 11 1/4 12        | 12 12 1/2       | 12 12 1/2         | 11 1/2 12        | 11 1/2 12       | 3,300               | Amer Hawaiian S S Co. 10        | 4 1/2 Jan 5                  | 12 1/2 June 7  | 3 May        | 6 1/2 Aug                               |          |
| 14 14 1/2   | 15 14 1/2 14 1/2 | 14 1/2 15 1/2   | 14 1/2 15 1/2     | 14 1/2 15 1/2    | 14 1/2 15 1/2   | 14,300              | Amer Hide & Leather. No par     | 2 1/2 Mar 2                  | 16 June 6  | 1 May        | 6 1/2 Sept                              |          |
| 42 42 1/2   | 41 1/2 42 1/2    | 42 1/2 43 1/2   | 42 1/2 43 1/2     | 42 1/2 43 1/2    | 42 1/2 43 1/2   | 7,100               | Preferred                       | 13 1/2 Feb 14                | 49 June 6  | 4 1/2 May    | 27 Sept                                 |          |
| 40 1/2 41   | 40 1/2 40 3/4    | 40 3/4 40 3/4   | 40 3/4 40 3/4     | 40 3/4 40 3/4    | 39 1/2 40 3/4   | 10,400              | Amer Home Products. No par      | 29 1/2 Mar 1                 | 42 1/2 May 31  | 25 June      | 51 1/2 Mar                              |          |
| 12 12 1/2   | 11 11 1/2        | 11 11 1/2       | 11 11 1/2         | 10 11 1/2        | 11 11 1/2       | 26,500              | American Ice                    | 3 1/2 Feb 24                 | 13 1/2 May 27  | 3 1/2 Dec    | 6 1/2 Mar                               |          |
| *45 53  | *45 52           | 45 46           | 47 1/2 47 1/2     | 51 51            | 51 51           | 500                 | 6% non-cum pref.                | 25 Feb 15                    | 56 May 29  | 35 Dec       | 21 Aug                                  |          |
| 11 12 1/2   | 10 11 1/2        | 11 11 1/2       | 11 11 1/2         | 12 12 1/2        | 11 1/2 12 1/2   | 104,100             | Amer Internat Corp. No par      | 4 1/4 Feb 27                 | 13 1/2 June 8  | 2 1/2 June   | 12 Sept                                 |          |
| 1 1/8 1 3/8                                       | 1 1/8 1 1/4      | 1 1/4 1 1/4     | 1 1/4 1 1/4       | 1 1/4 1 1/4      | 1 1/4 1 1/4     | 11,500              | Am L France & Foamite No par    | 1 1/4 Apr 21                 | 1 1/2 June 3   | 1 1/4 Jan    | 3 1/4 Aug                               |          |
| 6 7   | *6 10            | *6 9 1/2        | *6 7 1/4          | *6 7 1/4         | *6 7 1/4        | 50                  | Preferred                       | 11 1/4 Jan 3                 | 7 June 3   | 1 July       | 4 1/4 Aug                               |          |
| 19 1/2 21 1/8                                     | 19 1/2 21        | 19 1/2 21       | 20 1/2 21 1/2     | 20 1/2 21 1/2    | 20 20 3/8       | 11,200              | American Locomotive. No par     | 5 1/2 Jan 3                  | 21 1/2 June 6  | 3 1/2 July   | 15 1/4 Aug                              |          |
| 52 1/2 53   | 49 51 1/4        | 49 50 1/2       | *48 50            | 47 51            | *46 49          | 2,000               | Preferred                       | 17 1/2 Jan 3                 | 53 June 3  | 17 1/2 Dec   | 49 Sept                                 |          |
| 18 1/2 19 1/2                                     | 18 18 1/2        | 18 19 1/2       | 18 18 1/2         | 18 18 1/2        | 18 18 1/2       | 18,500              | Amer Mach & Fdry Co. No par     | 8 1/2 Feb 27                 | 19 1/2 June 2  | 7 1/2 June   | 22 1/2 Jan                              |          |
| 5 1/2 5 1/2                                       | 5 1/2 5 1/2      | 5 1/2 5 1/2     | 5 1/2 5 1/2       | 5 1/2 5 1/2      | 5 1/2 5 1/2     | 1,800               | Amer Mach & Metals. No par      | 1 Jan 27                     | 6 June 2   | 1 June       | 3 1/4 Mar                               |          |
| 18 1/4 20 3/8                                     | 18 1/2 20 3/4    | 18 1/2 20 1/4   | 19 21 1/4         | 19 1/4 20 3/4    | 18 1/4 19 3/8   | 59,800              | Amer Metal Co Ltd. No par       | 3 1/2 Feb 24                 | 22 May 29  | 1 1/2 June   | 9 1/4 Aug                               |          |
| 60 62 1/2   | 60 61            | 60 65           | 65 65 1/2         | *65 75           | *65 75          | 600                 | 6% cum preferred                | 15 1/2 Jan 4                 | 65 1/2 June 7  | 6 1/2 June   | 32 Aug                                  |          |
| 21 1/2 23   | 22 23            | 22 1/2 24       | 22 1/2 23         | 22 1/2 23        | 22 1/2 23       | 780                 | Amer News Co Inc. No par        | 17 Jan 20                    | 33 Feb 6   | 14 July      | 33 Jan                                  |          |
| 11 1/2 12 1/2                                     | 11 1/4 12 1/2    | 12 13           | 13 14 1/2         | 12 1/4 14 1/2    | 13 14 1/2       | 134,600             | Amer Power & Light. No par      | 4 Feb 27                     | 18 1/2 June 8  | 3 June       | 17 1/2 Sept                             |          |
| 29 30   | 29 30 1/2        | 30 1/2 30 1/2   | 35 35             | 35 37 1/2        | 34 1/2 36       | 7,500               | 8 1/2 preferred                 | 4 1/2 Apr 8                  | 37 June 8  | 5 Jan        | 58 Jan                                  |          |
| 25 25 1/2   | 25 26 1/2        | 25 26 1/2       | 30 30 1/2         | 30 1/2 31 1/2    | 30 1/2 31 1/2   | 8,400               | 8 1/2 preferred                 | 9 Apr 1                      | 32 1/2 June 8  | 10 July      | 49 1/2 Jan                              |          |
| 123 131 1/2                                       | 125 131 1/2      | 125 131 1/2     | 13 13 1/2         | 13 1/2 15 1/2    | 14 1/2 15 1/2   | 291,000             | Am Rad & Stand Sany No par      | 4 1/2 Feb 27                 | 15 1/2 June 8  | 3 1/2 June   | 12 1/2 Sept                             |          |
| 18 1/4 19 1/2                                     | 18 1/2 19 1/2    | 18 1/2 19 1/2   | 19 1/2 19 1/2     | 19 1/2 19 1/2    | 18 1/2 19 1/2   | 75,200              | American Rolling Mill. 25       | 5 1/4 Mar 2                  | 20 1/2 June 6  | 3 May        | 18 1/2 Sept                             |          |
| 32 32 1/2   | 33 1/2 34        | 34 34           | 33 1/2 33 1/2     | 33 1/2 33 1/2    | 33 1/2 33 1/2   | 2,700               | American Safety Razor No par    | 20 1/2 Apr 6                 | 34 June 5  | 13 1/2 June  | 23 1/2 Mar                              |          |
| *4 4 1/2  | 4 1/2 4 1/4      | 4 1/2 4 1/4     | 4 1/2 4 1/4       | 4 1/2 4 1/4      | 4 1/2 4 1/4     | 1,500               | American Seating v t c. No par  | 7 1/2 Mar 20                 | 5 1/2 May 31   | 3 1/2 June   | 3 1/2 Sept                              |          |
| 7 1/2 1   | 7 1/2 1 1/8      | 1 1/2 1 1/4     | 1 1/2 1 1/4       | 1 1/2 1 1/4      | 1 1/2 1 1/4     | 33,500              | Amer Ship & Comm. No par        | 1 1/2 Apr 8                  | 1 1/2 June 6   | 1 1/2 Apr    | 7 1/2 Sept                              |          |
| *18 1/2 20  | 18 1/2 20        | 20 20           | 20 20             | 20 21            | 20 21           | 220                 | Amer Shpbuilding Co. No par     | 11 1/2 Mar 3                 | 21 June 8  | 10 Apr       | 25 1/2 Jan                              |          |
| 33 1/2 35 1/4                                     | 33 35 1/2        | 33 1/2 35 1/4   | 34 37             | 34 1/2 37 1/2    | 35 36 1/2       | 102,200             | Amer Smelting & Refg. No par    | 10 1/2 Feb 25                | 37 1/2 June 8  | 5 1/2 May    | 27 1/2 Sept                             |          |
| 78 79 1/2   | 77 77 1/2        | *77 1/4 79 1/4  | 76 1/2 79         | 79 80            | 79 81           | 2,200               | Preferred                       | 31 Jan 10                    | 81 June 9  | 22 June      | 85 Jan                                  |          |
| 59 1/2 59 1/2                                     | *59 62           | 59 59 1/2       | 59 59 1/2         | 60 60            | 59 60           | 1,100               | 2d preferred 6% cum.            | 20 1/2 Jan 2                 | 61 1/2 June 2  | 15 July      | 55 Feb                                  |          |
| 45 47   | 45 45 1/2        | 44 1/2 45 1/2   | 45 1/2 45 1/2     | 45 1/2 47        | 47 47           | 4,200               | American Snuff                  | 32 1/2 Jan 10                | 47 1/2 May 29  | 21 1/2 June  | 36 1/2 Aug                              |          |
| *106 106  | 106 106          | *105 106        | *106 106          | *106 106         | 106 106         | 600                 | Preferred                       | 10 1/2 Jan 28                | 106 Feb 23   | 90 Jan       | 106 Sept                                |          |
| 17 1/4 18 1/8                                     | 17 1/2 18 3/8    | 18 1/2 19 1/2   | 19 20 1/2         | 19 1/4 21 1/2    | 19 20 1/2       | 51,800              | Amer Steel Foundries. No par    | 10 1/2 Jan 28                | 21 1/2 June 8  | 30 May       | 15 1/2 Sept                             |          |
| *68 74  | *68 74           | 68 68           | 68 68             | 68 68            | 68 68           | 190                 | Preferred                       | 37 1/2 Feb 28                | 70 May 5   | 34 July      | 80 Jan                                  |          |
| 46 46 1/2   | 44 1/2 46        | 46 1/2 46 1/2   | 46 46 1/2         | 46 1/2 47 3/8    | 46 1/2 47       | 3,900               | American Stores. No par         | 30 Jan 27                    | 47 1/2 June 8  | 20 May       | 35 1/2 Mar                              |          |
| 62 63 1/2   | 62 1/2 69        | 62 1/2 69       | 66 1/2 70         | 66 1/2 69 1/2    | 66 1/2 69 1/2   | 30,700              | Amer Sugar Refining             | 21 Feb 19                    | 70 June 8  | 13 June      | 39 1/2 Jan                              |          |
| *104 1/2 105                                      | *104 105 1/2     | 105 105 1/2     | 105 105 1/2       | 105 1/2 106      | 106 106         | 1,200               | Preferred                       | 80 Jan 19                    | 106 June 8   | 45 May       | 90 Aug                                  |          |
| 15 1/4 16 1/2                                     | 16 1/4 16 1/2    | 15 1/2 16 1/2   | 15 1/2 16 1/2     | 15 1/2 16 1/2    | 15 1/2 16       | 8,800               | Am Sumatra Tobacco. No par      | 6 Apr 13                     | 10 1/2 June 2  | 23 Apr       | 10 1/4 Aug                              |          |
| 118 1/2 122 3/8                                   | 118 1/4 122 3/8  | 119 1/2 122 1/2 | 120 1/2 123 1/2   | 120 1/2 122 3/8  | 120 122 3/8     | 109,800             | Amer Teleg & Telog. 100         | 86 1/2 Apr 18                | 123 1/2 June 9   | 69 1/2 July  | 137 1/2 Feb                             |          |
| 84 1/2 84 1/2                                     | 84 1/2 85 1/2    | 84 1/2 85 1/2   | 84 85             | 85 85 1/2        | 85 85 1/2       | 11,700              | American Tobacco                | 49 Feb 23                    | 89 1/2 June 9  | 40 1/2 Mar   | 65 1/2 Mar                              |          |



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday June 3, Monday June 5, Tuesday June 6, Wednesday June 7, Thursday June 8, Friday June 9), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, and PER SHARE Range for Previous Year 1932.

\* Bid and asked prices, no sales on this day. a Optional Sale. z Ex-dividend. c Cash sale. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. |                |                 |                   |                  |                | Sales for the Week. | STOCK NEW YORK STOCK EXCHANGE.     | PER SHARE Range Stn. e. +. 1 on basis of 100-share lots. |                       | PER SHARE Range for Previous Year 1932. |                       |
|---|----------------|-----------------|-------------------|------------------|----------------|---------------------|------------------------------------|--|-----------------------|---|-----------------------|
| Saturday June 3.                                  | Monday June 5. | Tuesday June 6. | Wednesday June 7. | Thursday June 8. | Friday June 9. |                     |                                    | Lowest.  | h's.                  | Lowest.                                 | h's.                  |
| \$ per share                                      | \$ per share   | \$ per share    | \$ per share      | \$ per share     | \$ per share   | Shares.             | Indus. & Miscell. (Con.)           | \$ per share   | \$ per share          | \$ per share                            | \$ per share          |
| 18 18   | *14 17         | 17 17           | *17 18            | *17 18           | 18 18          | 300                 | Duplan Silk.....No par             | 9 1/2 Apr 22   | 18 June 3             | 5 1/2 June                              | 15 Sept               |
| *97 1/8 98  | 97 3/8 98      | 99 3/8 99 3/8   | 99 1/2 99 1/2     | *98 99 1/2       | *98 99 1/2     | 230                 | Duquesne Light 1st pref.....100    | 93 May 4   | 102 Jan 31            | 87 May                                  | 101 1/2 Nov           |
| 67 3/4  | 68 3/4         | 68 3/4          | 68 3/4            | 68 3/4           | 68 3/4         | 7,900               | Eastern Rolling Mills.....No par   | 1 1/8 Mar 30   | 7 1/2 May 27          | 1 June                                  | 6 1/2 Sept            |
| 81 1/2 83   | *81 83 1/4     | 83 84 1/2       | 82 1/4 83 1/4     | 81 82 1/2        | 81 82 1/2      | 12,700              | 6% cum preferred.....100           | 46 Apr 4   | 8 1/4 June 6          | 35 1/4 July                             | 87 1/2 Mar            |
| *118 119  | *118 119       | 118 1/4 119     | *118 119          | 119 119          | *118 121 1/4   | 120                 | Eastm preferred (N. J.).....No par | 110 May 2  | 130 Mar 20            | 99 Jan                                  | 125 Oct               |
| 78 3/8  | 77 3/4 81 1/4  | 79 81 1/2       | 79 1/2 80 1/4     | 78 1/4 81 1/4    | 77 3/8 80 1/2  | 238,300             | E I du Pont de Nemours.....20      | 3 1/8 Mar 2  | 15 June 9             | 3 June                                  | 9 1/2 Sept            |
| 109 1/4 109 1/4                                   | *108 7/8 110   | 110 110         | 111 111           | 111 111          | *108 7/8 110   | 600                 | 6% non-voting deb.....100          | 32 1/2 Mar 2   | 83 1/2 June 2         | 22 July                                 | 59 1/2 Feb            |
| 2 2   | 2 1/2 2        | 2 1/2 2         | 2 1/2 2           | 2 1/2 2          | 2 1/2 2        | 42,800              | Eltingh Schild.....No par          | 97 1/2 Apr 20  | 111 June 7            | 80 1/2 June                             | 105 1/2 Aug           |
| 11 12   | *11 1/2 11 1/4 | 11 1/2 11 1/4   | 11 1/2 11 1/4     | 11 1/2 11 1/4    | 11 1/2 11 1/4  | 13,100              | 6 1/2% conv 1st pref.....100       | 3 1/2 Feb 4  | 3 June 7              | 1 1/2 June                              | 2 1/2 Sept            |
| 22 1/4 23 1/4                                     | *21 1/2 21 3/4 | 22 1/2 22 3/4   | 22 1/2 22 3/4     | 22 1/2 22 3/4    | 22 1/2 22 3/4  | 161,400             | Elec Auto-Lite (The).....5         | 10 Apr 4   | 26 1/2 June 8         | 8 1/2 June                              | 32 1/2 Mar            |
| 84 1/2 84 1/2                                     | *84 84 1/2     | 84 1/2 84 1/2   | 84 1/2 84 1/2     | 84 1/2 84 1/2    | 84 1/2 84 1/2  | 330                 | Preferred.....100                  | 7 1/2 Mar 29   | 85 Jan 5              | 61 June                                 | 100 1/4 Feb           |
| 2 1/2 2 1/2                                       | 2 1/2 2 1/2    | 2 1/2 2 1/2     | 2 1/2 2 1/2       | 2 1/2 2 1/2      | 2 1/2 2 1/2    | 25,600              | Electric Boat.....3                | 1 Jan 3  | 3 1/2 June 6          | 1 1/2 Jan                               | 2 1/2 Jan             |
| 27 3/8 27 3/8                                     | 27 3/8 27 3/8  | 27 3/8 27 3/8   | 27 3/8 27 3/8     | 27 3/8 27 3/8    | 27 3/8 27 3/8  | 61,200              | Elec & Mus Ind Am shares.....      | 1 Feb 24   | 3 1/2 June 7          | 7 1/2 Jan                               | 7 1/2 Jan             |
| 10 1/2 10 1/2                                     | 9 3/8 10 1/2   | 10 1/2 10 1/2   | 11 1/8 11 1/8     | 11 1/8 11 1/8    | 11 1/8 11 1/8  | 153,000             | Electric Power & Light No par      | 3 1/2 Apr 5  | 33 1/2 June 8         | 10 1/4 July                             | 64 Jan                |
| 25 1/2 27   | 25 26          | 26 1/2 29       | 29 1/2 32 3/8     | 30 33 1/4        | 29 1/2 31 1/2  | 7,600               | Preferred.....No par               | 7 1/2 Apr 5  | 27 1/2 June 8         | 8 1/2 July                              | 55 1/2 Jan            |
| 21 1/2 22 1/2                                     | 21 1/2 22      | 21 1/2 22       | 21 1/2 22         | 20 1/2 21 1/2    | 20 1/2 21 1/2  | 26 1/2 27 1/2       | 50 preferred.....No par            | 21 Feb 16  | 50 June 6             | 12 1/2 June                             | 33 1/4 Mar            |
| 44 1/4 46   | 44 1/4 45 1/2  | 45 50           | 47 50             | 47 49            | 44 1/2 47      | 18,500              | Elec Storage Battery.....No par    | 1 1/2 Jan 4  | 2 1/2 June 6          | 1 1/2 Jan                               | 2 1/2 Aug             |
| 52 1/2 53 1/2                                     | 52 1/2 53      | 53 53 3/8       | 55 59             | 57 58 1/2        | 58 59 1/2      | 13,690              | Elk Horn Coal Corp.....No par      | 26 Feb 27  | 59 1/2 June 9         | 16 July                                 | 37 1/4 Sept           |
| *115 125  | *115 125       | 115 117         | *110 116          | *110 116         | *110 116       | 120                 | Preferred.....100                  | 107 Feb 17   | 117 June 6            | 98 May                                  | 115 Nov               |
| 10 1/4  | 10 1/4         | 11 1/4 12 1/4   | 11 1/4 12 1/4     | 11 1/4 12 1/4    | 11 1/4 12 1/4  | 10,100              | Endicott-Johnson Corp.....50       | 4 Feb 23   | 12 1/2 June 7         | 4 June                                  | 25 Feb                |
| 35 35   | 37 1/2 37 1/2  | 38 40           | 37 38             | 37 40 1/2        | 37 40 1/2      | 2,200               | Engineers Public Serv.....No par   | 15 1/2 Apr 4   | 44 June 9             | 16 July                                 | 51 Feb                |
| *36 1/4 36 3/8                                    | 36 3/4 37 1/4  | 38 40 1/2       | 38 39 1/4         | 38 42 3/4        | 43 1/2 44      | 4,300               | \$5 conv preferred.....No par      | 15 Apr 4   | 46 June 9             | 18 July                                 | 57 Mar                |
| 10 1/2 10 1/2                                     | 9 3/4 10 3/8   | 9 9 1/2         | 9 9 1/2           | 9 9 1/2          | 9 1/4 10 1/4   | 2,400               | Equitable Office Bldg.....No par   | 6 1/2 Mar 27   | 12 1/2 May 31         | 10 1/2 Dec                              | 19 Jan                |
| 4 4   | 4 4            | 3 3/4 4         | 4 4               | 4 4              | 3 3/4 4        | 4,500               | Eureka Vacuum Clean.....No par     | 3 Apr 4  | 11 1/2 May 31         | 2 June                                  | 7 1/4 Mar             |
| *10 15  | *10 15         | 10 1/2 10 1/2   | 10 1/2 10 1/2     | 10 1/2 10 1/2    | 10 1/2 10 1/2  | 110                 | Evans Products Co.....5            | 7 1/2 Mar 1  | 4 1/4 May 31          | 1 1/2 May                               | 2 1/2 Sept            |
| 2 2   | 2 2 1/4        | *2 2 1/2        | 2 1/2 2 1/2       | 2 1/2 2 1/2      | *2 1/2 2 1/2   | 700                 | Exchange Buffet Corp.....No par    | 10 Jan 4   | 10 1/2 June 7         | 9 1/2 Jan                               | 11 1/4 Jan            |
| *47 6 1/2   | 6 1/2 6 3/4    | *4 1/4 4 1/4    | *4 1/4 4 1/4      | *4 1/4 4 1/4     | *4 1/4 4 1/4   | 700                 | Fairbanks Co.....25                | 7 1/2 Mar 17   | 2 1/2 June 8          | 1 Sept                                  | 1 1/4 Sept            |
| 10 1/4 10 1/4                                     | 10 1/4 10 1/4  | 10 1/4 10 1/4   | 10 1/4 10 1/4     | 10 1/4 10 1/4    | 10 1/4 10 1/4  | 1,400               | Fairbanks Morse & Co.....No par    | 2 1/2 Mar 23   | 7 1/2 June 9          | 1 June                                  | 4 Aug                 |
| 42 42   | 41 41          | 40 40           | 40 40             | 40 40            | 38 38          | 90                  | Preferred.....100                  | 10 Feb 25  | 42 June 3             | 10 Dec                                  | 47 1/2 Mar            |
| 11 1/4 11 1/4                                     | *10 1/2 11 1/4 | 10 1/2 11 1/4   | 11 1/2 11 1/2     | 11 1/2 11 1/2    | 11 1/2 11 1/2  | 1,800               | Fashion Park Assoc.....No par      | 8 Jan 26   | 12 May 16             | 8 1/2 Dec                               | 1 1/2 Sept            |
| *46 50  | *48 50         | 50 50           | *50 50            | *50 50           | *50 50         | 66                  | Federal Light & Trac.....15        | 4 1/4 Apr 20   | 5 1/4 Feb 18          | 30 June                                 | 64 Mar                |
| 7 1/2 7 1/2                                       | 7 1/2 7 1/2    | 7 1/2 7 1/2     | 7 1/2 7 1/2       | 7 1/2 7 1/2      | 7 1/2 7 1/2    | 210                 | Preferred.....No par               | 3 1/2 Mar 16   | 8 1/4 June 8          | 1 1/2 May                               | 3 1/2 Feb             |
| 4 1/2 4 1/2                                       | 4 1/2 4 1/2    | 4 1/2 4 1/2     | 4 1/2 4 1/2       | 4 1/2 4 1/2      | 4 1/2 4 1/2    | 4,200               | Federal Motor Works.....No par     | 3 1/2 Feb 27   | 4 1/2 June 6          | 1 1/2 Dec                               | 2 1/2 Aug             |
| 5 4 1/2   | 5 4 1/2        | 5 1/2 5 1/2     | 5 1/2 5 1/2       | 5 1/2 5 1/2      | 5 1/2 5 1/2    | 20,500              | Federal Water Serv A.....No par    | 3 1/2 Feb 25   | 6 June 8              | 2 1/4 Dec                               | 10 1/2 Mar            |
| 22 1/2 22 1/2                                     | 22 1/2 22 1/2  | 22 1/2 22 1/2   | 23 1/2 23 1/2     | 23 1/2 24        | 22 1/2 24      | 2,500               | Federated Dept Stores.....No par   | 7 1/2 Feb 27   | 24 1/2 June 7         | 6 1/2 June                              | 15 1/2 Sept           |
| 26 26 1/2   | 25 1/2 25 1/2  | 24 1/2 25 1/2   | 25 1/2 26 1/2     | 25 1/2 26 1/2    | 25 1/2 26 1/2  | 7,700               | Fidel Fuel Inps N Y.....2.50       | 10 1/4 Mar 27  | 26 1/2 June 2         | 6 May                                   | 27 1/2 Jan            |
| *8 1/2 10   | *8 1/2 10      | *8 1/2 10       | *8 1/2 10         | *8 1/2 10        | *8 1/2 10      | 10                  | Fifth Ave Bus Sec Corp.....No par  | 5 Mar 22   | 9 June 1              | 5 1/2 June                              | 8 1/2 Mar             |
| *16 1/2   | *18            | *16 1/2         | *20               | *16 1/2          | *16 1/2        | 10                  | Filene's Sons.....No par           | 9 Apr 5  | 16 1/2 Apr 25         | 7 Mar                                   | 16 1/2 Sept           |
| 83 83   | *83 86         | 86 86           | *87 95            | *87 95           | *87 95         | 20                  | Preferred.....100                  | 81 Apr 6   | 86 Jan 16             | 75 June                                 | 94 Jan                |
| 21 1/4 22 1/4                                     | 21 3/4 22 1/2  | 22 1/2 22 3/4   | 23 24 3/8         | 23 1/2 24 3/8    | 23 1/2 24 3/8  | 65,500              | Firestone Tire & Rubber.....10     | 9 1/2 Apr 4  | 24 1/2 June 8         | 10 1/2 June                             | 18 1/2 Aug            |
| 74 3/4 74 3/4                                     | 74 74 1/2      | 74 74 1/2       | 74 74 1/2         | 73 3/4 73 3/4    | 72 3/4 73      | 2,000               | Preferred series A.....100         | 42 Mar 3   | 75 June 7             | 45 July                                 | 68 Aug                |
| 60 1/4 61 1/2                                     | 60 62 1/4      | 62 1/2 63 3/4   | 63 1/4 66 1/2     | 65 66 1/2        | 65 66 1/2      | 19,300              | First National Stores.....No par   | 43 Mar 3   | 67 June 9             | 35 July                                 | 54 1/2 Dec            |
| 16 16   | *12 1/4 17     | *12 1/4 16 1/2  | *12 1/4 18        | *12 1/4 18       | *12 1/4 18     | 200                 | Fisk Rubber.....No par             | 1st preferred.....100                                    | 1st preferred.....100 | 1st preferred.....100                   | 1st preferred.....100 |
| *85 95  | *86 95         | 90 90           | *88 95            | *88 95           | *88 95         | 10                  | Florsheim Shoe class A.....No par  | 7 1/2 Feb 7  | 16 May 19             | 4 1/4 Oct                               | 2 Aug                 |
| 13 1/4 14 1/4                                     | 14 14          | 14 16 1/2       | 16 1/4 19         | 17 1/4 19        | 17 1/4 18 3/4  | 7,200               | 6% preferred.....100               | 80 Apr 19  | 97 Jan 10             | 63 Jan 10                               | 99 Nov                |
| 18 19   | 17 1/2 18 1/2  | 17 1/2 18 1/2   | 17 1/2 18 1/2     | 17 1/2 18 1/2    | 16 1/2 18      | 23,100              | Follansbee Bros.....No par         | 2 1/2 Feb 28   | 19 June 7             | 2 June                                  | 8 1/4 Sept            |
| 10 1/2 12 1/2                                     | 11 1/2 11 1/2  | 11 1/2 11 1/2   | 11 1/2 12 1/2     | 11 1/2 12 1/2    | 12 1/2 12 1/2  | 6,400               | Foster-Wheeler.....No par          | 4 1/2 Feb 28   | 19 June 3             | 3 May                                   | 15 1/2 Sept           |
| 23 1/2 25   | 23 24          | 24 1/2 24 1/2   | 24 24 1/2         | 23 1/2 24 1/2    | 23 1/2 24 1/2  | 23 1/2 24 1/2       | Foundation Co.....No par           | 2 Feb 27   | 13 1/2 June 2         | 1 July                                  | 7 1/4 Aug             |
| 38 1/4 39   | 41 44 1/4      | 41 44 1/4       | 41 44 1/4         | 41 44 1/4        | 41 44 1/4      | 46,000              | Fourth Nat Invest w w.....1        | 13 1/2 Mar 29  | 25 1/2 June 2         | 10 1/4 June                             | 22 1/2 Sept           |
| *24 1/2 25 1/2                                    | *17 24 1/2     | 17 1/2 24 1/2   | 27 1/2 27 1/2     | 28 1/2 28 1/2    | *17 1/2 34 1/2 | 19,600              | For Film class A.....No par        | 3 1/2 Mar 29   | 4 1/2 June 6          | 1 July                                  | 5 1/2 Aug             |
| 12 12   | *11 1/4 14 1/2 | 11 1/2 11 1/2   | *11 1/2 12        | 14 14 1/2        | 14 15          | 100                 | Freeport Texas Co.....10           | 16 1/2 Feb 28  | 4 1/2 June 2          | 10 May                                  | 22 1/2 Nov            |
| 3 3 1/2   | 2 1/2 3        | 2 1/2 3         | 2 1/2 3           | 3 1/2 3 1/2      | 3 1/2 3 1/2    | 5,500               | Fuller (G A) prior pref.....No par | 9 Jan 9  | 28 1/2 June 8         | 2 1/2 May                               | 26 Oct                |
| 16 1/2 17 1/2                                     | 14 1/2 15 1/2  | 14 1/2 15 1/2   | 15 15 1/2         | 14 1/2 15        | 14 14          | 590                 | 6 1/2 2d pref.....No par           | 4 Jan 19   | 15 June 9             | 3 June                                  | 32 Feb                |
| 8 1/4 8 1/2                                       | 8 1/2 8 1/2    | 8 1/2 8 1/2     | 8 1/2 9           | 9 9 1/4          | 8 7/8 9 1/4    | 15,800              | Gabriel Co (The) C A.....No par    | 1 Feb 27   | 3 1/2 June 9          | 4 June                                  | 3 1/2 Sept            |
| *75 80  | 75 75          | *75 80 1/2      | *76 80            | *76 80           | 76 76          | 300                 | Gamewell Co (The).....No par       | 6 1/2 Jan 20   | 20 June 1             | 5 1/2 Dec                               | 17 Jan                |
| 34 1/4 35 1/2                                     | 33 1/2 35 1/2  | 34 1/4 35 1/2   | 34 3/8 35 1/2     | 34 3/8 35 1/2    | 34 3/8 35 1/2  | 21,500              | Gen Amer Investors.....No par      | 2 1/2 Feb 28   | 9 1/4 June 8          | 1 1/2 June                              | 5 1/2 Sept            |
| 16 1/2 17 1/2                                     | 15 1/2 16 1/2  | 15 1/2 16 1/2   | 15 1/2 16 1/2     | 15 1/2 16 1/2    | 15 1/2 16 1/2  | 13,600              | Preferred.....No par               | 42 Feb 23  | 78 May 23             | 26 June                                 | 7 1/2 Sept            |
| 15 1/2 15 1/2                                     | 15 1/2 15 1/2  | 15 1/2 15 1/2   | 15 1/2 15 1/2     | 15 1/2 15 1/2    | 15 1/2 15 1/2  | 15,800              | Gen Amer Trans Corp.....5          | 13 1/2 Feb 28  | 36 1/2 June 2         | 9 1/2 June                              | 35 1/4 Mar            |
| *104 104  | *104 104       | *104 104        | *104 104          | *104 104         | *104 104       | 10                  | General Asphalt.....No par         | 4 1/2 Mar 3  | 17 1/2 June 2         | 4 1/2 June                              | 15 1/2 Jan            |
| 7 1/2 8   | 7 1/2 7 1/2    | 7 1/2 7 1/2     | 7 1/2 7 1/2       | 7 1/2 7 1/2      | 7 1/2 7 1/2    | 6,300               | General Banking.....5              | 13 Jan 3   | 20 1/2 May 29         | 10 1/2 June                             | 19 1/2 Mar            |
| 30 1/2 31   | *12 15         | *12 14          | 14 14             | 15 20            | 20 23          | 10,000              | \$8 preferred.....No par           | 99 1/2 Mar 30  | 105 1/4 Jan 26        | 90 June                                 | 106 Sept              |
| 37 38 1/2   | 38 1/2 39      | 38 39 1/2       | 38 38 1/2         | 38 38 1/2        | 37 38 1/2      | 6,000               | General Bronze.....5               | 2 1/2 Feb 6  | 8 1/2 May 24          | 1 1/2 June                              | 5 Aug                 |
| *105 110  | *110 110       | *105 110        | *106 110          | *105 110         | *105 110       | 100                 | General Cable.....No par           | 1 1/4 Mar 31   | 11 1/2 June 9         | 4 May                                   | 5 Sept                |
| 22 1/2 23 1/2                                     | 22 22 1/2      | 22 1/2 23 1/2   | 22 1/2 24 1/2     | 23 1/2 24 1/2    | 23 1/2 24 1/2  | 359,300             | Class A.....No par                 | 2 1/4 Feb 27   | 23 June 9             | 11 May                                  | 11 1/2 Sept           |
| 11 1/4 11 1/4                                     | 11 1/4 11 1/4  | 11 1/4 11 1/4   | 11 1/4 11 1/4     | 11 1/4 11 1/4    | 11 1/4 11 1/4  | 10                  | 7% cum preferred.....100           | 6 1/2 Mar 30   | 20 Apr 29             | 20 June                                 | 25 1/2 Mar            |
| 34 1/4 35 1/2                                     | 34 1/2 35 1/2  | 35 1/2 36 1/2   | 35 1/2 36 1/2     | 35 1/2 36 1/2    | 35 1/2 36 1/2  | 58,200              | General Cigar Inc.....No par       | 29 Jan 3   | 11 1/2 Jan 25         | 75 June                                 | 106 Dec               |
| 2 1/2 2 1/2                                       | 2 1/2 2 1/2    | 2 1/2 2 1/2     | 2 1/2 2 1/2       | 2 1/2 2 1/2      | 2 1/2 2 1/2    | 71,600              | 7% preferred.....100               | 100 Mar 15   | 24 1/2 June 8         | 8 1/2 May                               | 26 1/2 Jan            |
| 13 1/4 14 1/4                                     | 14 15 1/2      | 16 16 1/2       | *14 15 1/2        | 15 15 1/2        | *12 1/2 15     | 1,200               | General Electric.....No par        | 11 1/2 Apr 20  | 12 Jan 12             | 10 1/2 July                             | 11 1/2 Sept           |
| *11 1/2 20  |                |                 |                   |                  |                |                     |                                    |  |                       |   |                       |



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. |                |                 |                   |                  |                | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. |                | PER SHARE Range Since Jan. 1 On basis of 100-share lots. |              | PER SHARE Range for Previous Year 1932. |  |
|---|----------------|-----------------|-------------------|------------------|----------------|---------------------|---------------------------------|----------------|--|--------------|---|--|
| Saturday June 3.                                  | Monday June 5. | Tuesday June 6. | Wednesday June 7. | Thursday June 8. | Friday June 9. |                     | Lowest.                         | Highest.       | Lowest.  | Highest.     |   |  |
| \$ per share                                      | \$ per share   | \$ per share    | \$ per share      | \$ per share     | \$ per share   | Shares.             | \$ per share                    | \$ per share   | \$ per share   | \$ per share |   |  |
| 21 2/8  | 21 1/2         | 21 1/2          | 21 1/2            | 21 1/2           | 21 1/2         | 27,100              | Feb 27                          | 34 May 31      | 1 1/2 Nov  | 10 Jan       |   |  |
| 91 7/8  | 91 7/8         | 91 7/8          | 91 7/8            | 91 7/8           | 91 7/8         | 200                 | 69 1/2 Jan 16                   | 34 June 8      | 50 June  | 81 1/2 Sept  |   |  |
| 84 1/2  | 84 1/2         | 84 1/2          | 84 1/2            | 84 1/2           | 84 1/2         | 900                 | 3 Mar 20                        | 81 1/2 June 3  | 4 1/4 June   | 8 1/2 Jan    |   |  |
| 36 3/4  | 36 3/4         | 36 3/4          | 36 3/4            | 36 3/4           | 36 3/4         | 31,200              | 15 Feb 27                       | 43 1/2 June 8  | 13 1/2 Aug   | 29 1/2 Sept  |   |  |
| 103 103   | 103 103        | 103 103         | 103 103           | 103 103          | 103 103        | 90                  | 85 Apr 5                        | 105 June 7     | 70 1/2 June  | 95 Jan       |   |  |
| 56 1/2  | 56 1/2         | 56 1/2          | 56 1/2            | 56 1/2           | 56 1/2         | 4,000               | 35 1/2 Mar 29                   | 58 June 1      | 43 1/2 July  | 53 Mar       |   |  |
| 82 1/2  | 82 1/2         | 82 1/2          | 82 1/2            | 82 1/2           | 82 1/2         | 1,000               | 64 1/2 Apr 5                    | 75 1/2 June 8  | 57 June  | 83 Mar       |   |  |
| 8 1/2   | 8 1/2          | 8 1/2           | 8 1/2             | 8 1/2            | 8 1/2          | 7 1/2               | 8 1/2                           | 10 June 2      | 1 1/4 Apr  | 1 1/2 Jan    |   |  |
| 8 1/2   | 8 1/2          | 8 1/2           | 8 1/2             | 8 1/2            | 8 1/2          | 7 1/2               | 8 1/2                           | 10 June 2      | 1 1/4 Apr  | 1 1/2 Jan    |   |  |
| 212 225 1/8                                       | 230 236        | 220 230         | 230 240           | 245 250          | 240 244 3/4    | 18,700              | 21 1/2 Mar 2                    | 10 1/2 June 7  | 2 1/4 Dec  | 10 1/2 Mar   |   |  |
| 5 1/4   | 5 1/4          | 5 1/4           | 5 1/4             | 5 1/4            | 5 1/4          | 3,100               | 145 Jan 16                      | 250 June 8     | 110 Feb  | 163 Dec      |   |  |
| 49 1/4  | 50 1/8         | 49 1/2          | 49 1/2            | 49 1/2           | 49 1/2         | 52,000              | 1 Mar 2                         | 6 1/2 June 9   | 1 May  | 4 1/2 Sept   |   |  |
| 27 1/2  | 29 1/2         | 27 1/2          | 29 1/2            | 29 30 1/2        | 29 30 1/2      | 400                 | 43 1/2 May 6                    | 51 1/2 Jan 12  | 42 1/2 June  | 57 1/2 Jan   |   |  |
| 5 1/2   | 5 1/2          | 5 1/2           | 5 1/2             | 5 1/2            | 5 1/2          | 26,900              | 8 1/2 Mar 13                    | 32 1/2 June 9  | 8 1/2 May  | 28 1/2 Sept  |   |  |
| 22 1/2  | 22 1/2         | 22 1/2          | 22 1/2            | 22 1/2           | 22 1/2         | 22,000              | 1 1/2 Feb 28                    | 6 1/2 June 1   | 1 1/2 May  | 5 1/2 Sept   |   |  |
| 10 10 7/8   | 10 10 7/8      | 10 10 7/8       | 10 10 7/8         | 10 10 7/8        | 10 10 7/8      | 17,700              | 5 1/2 Jan 3                     | 25 1/2 June 7  | 4 1/2 Dec  | 16 1/2 Jan   |   |  |
| 5 1/2   | 5 1/2          | 5 1/2           | 5 1/2             | 5 1/2            | 5 1/2          | 12,500              | 3 Feb 28                        | 13 1/2 June 8  | 2 1/2 May  | 11 1/2 Jan   |   |  |
| 1 1/2   | 1 1/2          | 1 1/2           | 1 1/2             | 1 1/2            | 1 1/2          | 52,700              | 1 1/2 Mar 3                     | 7 1/2 June 8   | 1 1/2 May  | 5 1/2 Jan    |   |  |
| 3 1/2   | 3 1/2          | 3 1/2           | 3 1/2             | 3 1/2            | 3 1/2          | 17,700              | 1 1/2 Mar 16                    | 2 1/2 June 6   | 3 1/2 June   | 2 1/2 Sept   |   |  |
| 63 1/2  | 63 1/2         | 63 1/2          | 63 1/2            | 63 1/2           | 63 1/2         | 3,300               | 2 1/2 Apr 11                    | 4 June 8       | 1 Apr  | 2 1/2 Nov    |   |  |
| 56 57 1/2   | 54 58 1/2      | 57 1/2 60 1/2   | 58 1/2 61 1/2     | 61 1/2 64 1/2    | 63 67 1/2      | 81,000              | 24 Apr 4                        | 68 1/2 June 9  | 7 1/2 June   | 40 Sept      |   |  |
| 39 40 1/2   | 38 1/2 39 1/2  | 38 1/2 40 1/2   | 40 1/2 42 1/2     | 41 1/2 42 1/2    | 39 1/2 42 1/2  | 31,200              | 10 1/2 Feb 27                   | 67 1/2 June 9  | 14 1/2 Apr   | 44 1/2 Sept  |   |  |
| 8 9 1/2   | 8 1/2 8 3/4    | 8 1/2 8 3/4     | 8 1/2 8 3/4       | 8 1/2 8 3/4      | 8 1/2 8 3/4    | 9,700               | 12 Feb 27                       | 42 June 7      | 10 June  | 27 1/2 Sept  |   |  |
| 2 1/2   | 2 1/2          | 2 1/2           | 2 1/2             | 2 1/2            | 2 1/2          | 19,000              | 2 Feb 25                        | 9 1/2 June 2   | 4 1/2 May  | 7 1/2 Sept   |   |  |
| 3 1/2   | 3 1/2          | 3 1/2           | 3 1/2             | 3 1/2            | 3 1/2          | 3,500               | 1 1/2 Mar 29                    | 3 1/2 June 8   | 1 1/2 Jan  | 3 1/2 Sept   |   |  |
| 3 1/2   | 3 1/2          | 3 1/2           | 3 1/2             | 3 1/2            | 3 1/2          | 12,375              | 1 1/2 Apr 6                     | 4 1/2 Jan 10   | 3 1/2 July   | 8 1/2 Sept   |   |  |
| 3 1/2   | 3 1/2          | 3 1/2           | 3 1/2             | 3 1/2            | 3 1/2          | 6,400               | 5 1/2 Mar 21                    | 3 1/2 June 7   | 1 1/2 Apr  | 3 1/2 Aug    |   |  |
| 8 1/2   | 8 1/2          | 8 1/2           | 8 1/2             | 8 1/2            | 8 1/2          | 6,500               | 2 1/2 Mar 1                     | 9 1/2 May 31   | 1 1/2 July   | 7 1/2 Sept   |   |  |
| 2 1/2   | 2 1/2          | 2 1/2           | 2 1/2             | 2 1/2            | 2 1/2          | 16,500              | 7 1/2 Feb 17                    | 3 1/2 June 6   | 1 1/2 Apr  | 3 1/2 Aug    |   |  |
| 13 13 1/2   | 13 13 1/2      | 13 13 1/2       | 13 13 1/2         | 13 13 1/2        | 13 13 1/2      | 2,100               | 5 Jan 3                         | 18 June 6      | 3 1/2 Apr  | 15 Aug       |   |  |
| 123 124 1/4                                       | 123 123        | 124 126 1/8     | 123 1/2 126 1/4   | 124 1/4 125      | 122 1/2 124    | 3,800               | 75 1/2 Feb 28                   | 126 1/2 June 6 | 52 1/2 July  | 117 Mar      |   |  |
| 7 7 1/2   | 7 1/2          | 7 1/2           | 7 1/2             | 7 1/2            | 7 1/2          | 7,600               | 2 1/2 Jan 16                    | 7 1/2 June 1   | 1 1/2 May  | 5 1/2 Jan    |   |  |
| 27 27 1/2   | 26 27          | 26 26 1/2       | 26 27 1/2         | 27 1/2 28        | 27 1/2 28      | 10,400              | 6 1/2 Mar 2                     | 29 1/2 May 29  | 3 1/2 June   | 18 1/2 Jan   |   |  |
| 36 39 1/2   | 36 38 1/2      | 37 1/2 39       | 37 1/2 39 1/2     | 37 1/2 38 1/2    | 37 1/2 41 1/2  | 102,100             | 1 1/2 Apr 13                    | 6 Jan 5        | 1 1/2 May  | 21 Jan       |   |  |
| 109 112   | 110 110 1/2    | 110 115 1/2     | 110 115 1/2       | 110 115 1/2      | 110 110 1/2    | 200                 | 13 1/2 Apr 28                   | 4 1/2 June 9   | 10 1/2 June  | 34 1/2 Aug   |   |  |
| 8 1/2   | 8 1/2          | 8 1/2           | 8 1/2             | 8 1/2            | 8 1/2          | 49,500              | 80 Jan 5                        | 110 1/2 June 6 | 68 1/2 June  | 108 Jan      |   |  |
| 4 1/2   | 4 1/2          | 4 1/2           | 4 1/2             | 4 1/2            | 4 1/2          | 10                  | 2 1/2 Apr 4                     | 10 1/2 June 8  | 1 1/2 Feb  | 1 1/2 Mar    |   |  |
| 15 1/2  | 15 1/2         | 15 1/2          | 15 1/2            | 15 1/2           | 15 1/2         | 603,600             | 1 1/2 Apr 6                     | 5 1/2 June 6   | 7 1/2 June   | 4 1/2 Aug    |   |  |
| 9 1/2   | 9 1/2          | 9 1/2           | 9 1/2             | 9 1/2            | 9 1/2          | 100                 | 6 1/2 Feb 27                    | 18 1/2 June 8  | 3 1/2 May  | 12 1/2 Sept  |   |  |
| 11 11   | 10 1/2         | 15 1/2          | 16 1/2            | 17 1/2           | 14 1/2         | 740                 | 72 Jan 11                       | 100 1/2 June 8 | 50 June  | 86 Mar       |   |  |
| 3 1/2   | 3 1/2          | 3 1/2           | 3 1/2             | 3 1/2            | 3 1/2          | 16,200              | 2 1/2 Jan 4                     | 17 June 8      | 1 1/2 June   | 12 Sept      |   |  |
| 2 1/2   | 2 1/2          | 2 1/2           | 2 1/2             | 2 1/2            | 2 1/2          | 19,300              | 1 1/2 Apr 21                    | 5 1/2 June 8   | 1 1/2 June   | 4 1/2 Aug    |   |  |
| 11 11 1/2   | 11 1/2         | 11 1/2          | 11 1/2            | 11 1/2           | 11 1/2         | 64,400              | 1 1/2 Apr 1                     | 3 1/2 June 6   | 1 1/2 May  | 2 Aug        |   |  |
| 11 11 1/2   | 11 11 1/2      | 11 11 1/2       | 11 11 1/2         | 11 11 1/2        | 11 11 1/2      | 32,000              | 1 1/2 Apr 2                     | 2 1/2 June 8   | 1 1/2 May  | 1 1/2 Sept   |   |  |
| 64 70   | 64 64          | 62 62           | 63 63             | 63 63            | 62 69 1/2      | 30                  | 2 Apr 5                         | 17 June 7      | 1 1/2 Dec  | 12 1/2 Sept  |   |  |
| 26 1/2  | 26 1/2         | 26 1/2          | 26 1/2            | 26 1/2           | 26 1/2         | 15,200              | 3 1/2 Feb 28                    | 12 1/2 June 8  | 3 Dec  | 8 1/2 Mar    |   |  |
| 48 48 1/2   | 48 48 1/2      | 48 1/2 50       | 49 1/2 51 1/2     | 50 1/2 51 1/2    | 50 50          | 3,100               | 35 Apr 18                       | 64 1/2 June 5  | 24 1/4 Jan   | 45 Nov       |   |  |
| 29 29   | 27 1/2         | 29 29 1/2       | 31 1/2 36 1/2     | 34 1/2 36 1/2    | 34 1/2 37      | 11,700              | 13 1/2 Mar 28                   | 27 1/2 June 6  | 9 1/2 June   | 23 1/2 Feb   |   |  |
| 47 1/2  | 48 1/2         | 48 48 1/2       | 47 1/2 50 1/2     | 49 1/2 55        | 50 50          | 6,150               | 24 1/2 Mar 3                    | 5 1/2 June 7   | 20 1/4 July  | 44 1/2 Jan   |   |  |
| 16 1/2  | 17 1/2         | 16 1/2 18 1/2   | 17 1/2 19 1/2     | 18 1/2 20 1/2    | 18 1/2 19 1/2  | 955,900             | 5 1/2 Feb 28                    | 21 1/2 June 8  | 2 1/2 May  | 15 1/2 Sept  |   |  |
| 30 30   | 30 30          | 30 30           | 30 30             | 30 30            | 31 31          | 6,200               | 1 1/2 Mar 7                     | 7 May 18       | 1 1/2 May  | 11 Jan       |   |  |
| 6 1/2   | 6 1/2          | 6 1/2           | 6 1/2             | 6 1/2            | 6 1/2          | 100                 | 12 Apr 7                        | 34 May 26      | 18 June  | 5 1/2 Jan    |   |  |
| 29 1/2  | 29 1/2         | 29 1/2          | 29 1/2            | 29 1/2           | 29 1/2         | 600                 | 17 Jan 24                       | 7 June 2       | 2 1/2 Dec  | 2 Apr        |   |  |
| 41 1/2  | 41 1/2         | 40 1/2          | 41 1/2            | 41 1/2           | 41 1/2         | 2,900               | 11 Feb 27                       | 29 1/2 June 5  | 10 1/4 Apr   | 20 1/2 Aug   |   |  |
| 38 1/2  | 38 1/2         | 37 1/2          | 38 1/2            | 38 1/2           | 38 1/2         | 1,600               | 23 Feb 27                       | 43 1/2 June 29 | 15 1/2 Mar   | 1 1/2 Sept   |   |  |
| 77 1/2  | 77 1/2         | 77 1/2          | 77 1/2            | 77 1/2           | 77 1/2         | 64,600              | 1 1/2 Mar 2                     | 42 1/2 June 8  | 10 May   | 33 1/2 Sept  |   |  |
| 75 1/2  | 75 1/2         | 75 1/2          | 75 1/2            | 75 1/2           | 75 1/2         | 420                 | 1 Pref. 100                     | 80 June 7      | 45 July  | 9 1/2 Jan    |   |  |
| 100 105   | 100 105        | 100 105         | 100 105           | 100 105          | 100 105        | 420                 | 35 Feb 1                        | 80 June 8      | 30 July  | 84 Jan       |   |  |
| 6 1/2   | 6 1/2          | 6 1/2           | 6 1/2             | 6 1/2            | 6 1/2          | 40,900              | 100 1/2 May 3                   | 110 Jan 17     | 90 1/2 Apr   | 113 1/2 Jan  |   |  |
| 13 1/2  | 13 1/2         | 13 1/2          | 13 1/2            | 13 1/2           | 13 1/2         | 46,900              | 2 1/2 Mar 15                    | 9 1/2 June 9   | 3 May  | 9 1/2 Mar    |   |  |
| 5 3/8   | 4 3/4          | 5 1/8           | 4 7/8             | 5 1/4            | 5 1/2          | 30,500              | 6 1/2 Feb 27                    | 15 1/2 June 9  | 4 1/2 July   | 14 1/2 Sept  |   |  |
| 27 5 3/8  | 28 28          | 28 30           | 30 31             | 28 1/2           | 27 1/2         | 3,400               | 7 1/2 Mar 2                     | 5 1/2 June 7   | -----  | -----        |   |  |
| 7 1/2   | 7 1/2          | 7 1/2           | 7 1/2             | 7 1/2            | 7 1/2          | 800                 | 6 Feb 28                        | 31 1/2 June 2  | 6 1/2 June   | 24 1/2 Sept  |   |  |
| 10 11 1/4   | 10 11 1/4      | 10 11 1/4       | 10 11 1/4         | 10 11 1/4        | 10 11 1/4      | 137,700             | -----                           | -----          | 6 1/2 June   | 24 1/2 Sept  |   |  |
| 47 48   | 48 48          | 47 1/2 47 1/2   | 48 48             | 47 1/2 48        | 47 1/2 48      | 160                 | -----                           | -----          | 7 June   | 24 Sept      |   |  |
| 20 1/2  | 21 1/2         | 20 1/2          | 21 1/2            | 20 1/2           | 21 1/2         | 176,200             | -----                           | -----          | 20 Jan   | 53 1/2 Oct   |   |  |
| 16 1/2  | 17 1/2         | 17 1/2          | 17 1/2            | 17 1/2           | 17 1/2         | 1,000               | -----                           | -----          | -----  | -----        |   |  |
| 34 37 1/2   | 34 41 1/2      | 4 5 1/2         | 5 1/2 6 1/2       | 4 5 1/2          | 4 5 1/2        | 34,000              | -----                           | -----          | -----  | -----        |   |  |
| 15 1/2  | 15 1/2         | 15 1/2          | 15 1/2            | 15 1/2           | 15 1/2         | 2,480               | -----                           | -----          | -----  | -----        |   |  |
| 12 1/2  | 13 1/2         | 13 1/2          | 13 1/2            | 13 1/2           | 13 1/2         | 78,500              | -----                           | -----          | -----  | -----        |   |  |
| 94 96   | 96 96          | 97 97           | 97 106            | 97 106           | 97 106         | 40                  | -----                           | -----          | -----  | -----        |   |  |
| 36 1/2  | 36 1/2         | 36 37 1/2       | 34 36 1/2         | 33 37            | 37 40          | 8,300               | -----                           | -----          | -----  | -----        |   |  |
| 29 1/2  | 30 1/2         | 29 30 1/2       | 29 30 1/2         | 30 1/2 30 1/2    | 30 1/2 31      | 26,500              | -----                           | -----          | -----  | -----        |   |  |
| 35 1/4  | 36 1/2         | 35 38           | 38 1/2 39 1/2     | 38 1/2 39 1/2    | 37 38          | 69,500              | -----                           | -----          | -----  | -----        |   |  |
| 4 4 1/2   | 5 1/2          | 5 1/2           | 5 1/2             | 5 1/2            | 5 1/2          | 400                 | -----                           | -----          | -----  | -----        |   |  |
| 10 10 7/8   | 9 1/2          | 10 10 1/4       | 10 10 1/2         | 10 10 1/2        | 10 10 1/2      | 21,300              | -----                           | -----          | -----  | -----        |   |  |
| 18 1/2  | 18 1/2         | 17 1/2 18 1/2   | 18 18             | 18 18            | 18 18          | 2,800               | -----                           | -----          | -----  | -----        |   |  |
| 69 7 1/2  | 69 7 1/2       | 69 7 1/2        | 69 7 1/2          | 69 7 1/2         | 69 7 1/2       | 16,100              | -----                           | -----          | -----  | -----        |   |  |
| 34 31 1/2   | 31 1/2         | 31 1/2          | 31 1/2            | 31 1/2           | 31 1/2         | 16,100              | -----                           | -----          | -----  | -----        |   |  |
| 64 61 1/2   | 61 1/2 8 1/2   | 8 1/2 8 1/2     | 8 1/2 8 1/2       | 8 1/2 9          | 9 9 1/2        | 8,700               | -----                           | -----          | -----  | -----        |   |  |
| 64 1/2  | 65 1/2         | 64 1/2 66 1/2   | 63 1/2 65 1/2     | 65 1/2 66 1/2    | 65 1/2 66 1/2  | 13,000              | -----                           | -----          | -----  | -----        |   |  |
| 21 1/2  | 22 1/2         | 21 1/2 23 1/2   | 22 1/2 23 1/2     | 22 1/2 23 1/2    | 22 1/2 23 1/2  | 8,900               | -----                           | -----          | -----  | -----        |   |  |
| 30 32   | 29 1/2 31      | 30 32 1/2       | 30 32 1/2         | 28 1/2 31 1/2    | 28 1/2 31 1/2  | 208,100             | -----                           | -----          | -----  | -----        |   |  |
| 89 1/2  | 91 1/2         | 88 1/2 92       | 91 91             | 91 92            | 91 93 1/2      | 2,100               | -----                           | -----          | -----  | -----        |   |  |
| 89 91 1/2   | 88 1/2 93 1/2  | 91 92 1/2       | 90 91 1/2         | 91 92 1/2        | 92 1/2 93 1/2  | 25,700              | -----                           | -----          | -----  | -----</      |   |  |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday June 3 to Friday June 9), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, and PER SHARE Range for Previous Year 1932. Lists various stocks like Indus. & Miscell. (Con.) Par, McCall Corp., etc.

\* Bid and asked prices, no sales on this day. a Optional sale. d Ex-dividend and ex-rights. s Sold 15 days. z Ex-dividend c Cash sale y Ex rights.



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday June 3, Monday June 5, Tuesday June 6, Wednesday June 7, Thursday June 8, Friday June 9, Sales for the Week); STOCK NEW YORK STOCK EXCHANGE.; PER SHARE Range Since Jan. 1 (Lowest, Highest); PER SHARE Range for Previous Year 1932 (Lowest, Highest). Rows list various stocks like Indust. & Miscell. (Con.) Par, Pitston Co (The), Plymouth Oil Co, etc.

\* Bid and asked prices no sales on this day. Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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.

Table with columns for days of the week (Saturday June 3 to Friday June 9) and 'Sales for the Week'. Rows list various stock prices and sales volumes.

STOCKS NEW YORK STOCK EXCHANGE.

Main table of stock listings including company names (e.g., Indus. & Miscell., Thompson J.R.), share prices, and 'PER SHARE' data for the current year and 1932.

\* Bid and asked prices no sales on this day a Optional sale. b Sold seven days. c Ex-dividend. d Ex-rights. e Ex-warrants.





| BONDS                                  |           |        |         |        |         |          |          |        |         | BONDS                |         |                                  |              |        |         |         |         |          |         |        |         |         |
|--|-----------|--------|---------|--------|---------|----------|----------|--------|---------|----------------------|---------|----------------------------------|--------------|--------|---------|---------|---------|----------|---------|--------|---------|---------|
| N. Y. STOCK EXCHANGE                   |           |        |         |        |         |          |          |        |         | N. Y. STOCK EXCHANGE |         |                                  |              |        |         |         |         |          |         |        |         |         |
| Week Ended June 9.                     |           |        |         |        |         |          |          |        |         | Week Ended June 9.   |         |                                  |              |        |         |         |         |          |         |        |         |         |
| Interest                               | Price     | Week's | Range   | Bonds  | Range   | Interest | Price    | Week's | Range   | Bonds                | Range   | Interest                         | Price        | Week's | Range   | Bonds   | Range   |          |         |        |         |         |
| Period                                 | Friday    | Change | Since   | Sold   | Since   | Period   | Friday   | Change | Since   | Sold                 | Since   | Period                           | Friday       | Change | Since   | Sold    | Since   |          |         |        |         |         |
|  | June 9.   |        | Jan. 1. |        | Jan. 1. |          | June 9.  |        | Jan. 1. |                      | Jan. 1. |                                  | June 9.      |        | Jan. 1. |         | Jan. 1. |          |         |        |         |         |
| <b>Foreign Govt. &amp; Municipals.</b> |           |        |         |        |         |          |          |        |         |                      |         |                                  |              |        |         |         |         |          |         |        |         |         |
| Sydney (City) s f 5 1/2s               | 1955      | F      | A       | 77 1/4 | Sale    | 74       | 47 1/4   | 24     | 66      | 47 1/4               | 24      | Chicago Great West 1st 4s        | 1959         | M      | S       | 42 1/2  | Ask     | 42       | 46 1/4  | 299    | 20      | 49      |
| Taiwan Elec Pow s f 5 1/2s             | 1971      | J      | J       | 63 1/4 | Sale    | 61 1/2   | 64       | 15     | 33 1/2  | 64                   | 15      | Chic Ind & Louisy ref 6s         | 1947         | J      | J       | 40      | 55      | 49 7/8   | 52      | 2      | 25      | 52      |
| Tokyo City 5s loan of 1912-1952        | 1952      | M      | S       | 53 1/2 | Sale    | 52       | 53 3/4   | 7      | 26      | 53 3/4               | 7       | Refunding gold 5s                | 1947         | J      | J       | 40      | 58      | 44       | May '33 | 2      | 44      | 44      |
| External s f 5 1/2s guar.              | 1961      | A      | O       | 67     | Sale    | 63       | 67       | 18     | 33 1/2  | 67                   | 18      | Refunding 4s series C            | 1947         | J      | J       | 40      | 44      | 38       | May '33 | 2      | 33      | 38      |
| Tollma (Dept of) extl 7s               | 1947      | M      | N       | 15 3/4 | Sale    | 15 3/4   | 16 1/2   | 9      | 8       | 16 1/2               | 9       | 1st & gen 5s series A            | 1966         | M      | N       | 36      | 36      | 31 1/2   | 36      | 109    | 9       | 36      |
| Tromhjem (City) 1st 5 1/2s             | 1957      | J      | D       | 65     | 72      | 67       | 67       | 1      | 61      | 75 1/4               | 1       | 1st & gen 6s series B            | May 1966     | J      | J       | 40      | 40      | 34 1/4   | 40      | 39     | 12      | 40      |
| Upper Austria (Prov) 7s                | 1945      | J      | D       | 53     | 55      | 55 1/2   | 56       | 4      | 45 1/4  | 62 1/2               | 4       | Chic Ind & Sou 50-year 4s        | 1956         | J      | J       | 70      | 75      | 75       | 75      | 5      | 61 1/2  | 75      |
| External s f 6 1/2s June 15 1957       | 1957      | J      | D       | 46     | 60      | 49       | May '33  | 12     | 44      | 76                   | 12      | Chic L S & East 1st 4 1/2s       | 1969         | J      | D       | 96      | 95      | May '33  | 63      | 94 1/2 | 99 1/4  |         |
| Uruguay (Republic) extl 8s 1946        | 1946      | F      | A       | 42     | 50      | 39 1/2   | 42       | 12     | 21 1/2  | 42                   | 12      | Chl M & St P gen 4s ser A        | 1989         | J      | J       | 60      | 56      | 59 1/2   | 63      | 121    | 38      | 63      |
| External s f 6s                        | 1960      | F      | A       | 35     | 36 1/4  | 31 1/2   | 35 3/4   | 58     | 15 1/2  | 35 3/4               | 58      | Gen 3 1/2s ser B                 | May 1989     | J      | J       | 56 1/2  | 55      | 55 1/4   | 1       | 35     | 56      |         |
| External s f 6s                        | 1960      | F      | A       | 35     | 36 1/4  | 31 1/2   | 35 3/4   | 58     | 15 1/2  | 35 3/4               | 58      | Gen 4 1/2s ser C                 | May 1989     | J      | J       | 61 1/4  | 63 3/4  | 62       | 64      | 10     | 40      | 64      |
| Venetian Prov Mtge Bank 7s             | 1952      | M      | N       | 98 1/2 | 99 3/4  | 98 1/2   | June '33 | 15     | 94      | 100                  | 15      | Gen 4 1/2s ser E                 | May 1989     | J      | J       | 58 1/2  | 68      | 63       | 64 1/2  | 49     | 38      | 64 1/2  |
| Vienna (City of) extl s f 6s           | 1952      | M      | N       | 59 1/2 | 59 1/2  | 59 1/2   | 63       | 28     | 50 3/4  | 60 3/4               | 28      | Chic Milw St P & Pac 6s A        | 1975         | F      | A       | 36 1/4  | 34 1/2  | 34 1/2   | 41      | 590    | 11      | 41      |
| Unmatured coupons attached             | 1952      | M      | N       | 59 1/2 | 59 1/2  | 59 1/2   | 63       | 28     | 50 3/4  | 60 3/4               | 28      | Conv adj 5s                      | Jan 1 2000   | A      | O       | 15 3/4  | 15 3/4  | 15 3/4   | 52      | 3501   | 34      | 18      |
| Warsaw (City) external 7s              | 1958      | F      | A       | 36 1/2 | 36 1/2  | 38 1/2   | 45       | 35     | 35 1/2  | 41 7/8               | 35      | Chic & No West gen 3 1/2s        | 1987         | M      | N       | 45      | 45      | 47       | Aug '32 | 146    | 34      | 52      |
| Yokohama (City) extl 6s                | 1961      | J      | D       | 73 7/8 | Sale    | 67       | 74       | 26     | 35 3/4  | 74                   | 26      | Registered                       | 1987         | M      | N       | 54 1/4  | 54 1/4  | 50 3/4   | 54      | 166    | 30      | 60      |
| <b>Railroad</b>                        |           |        |         |        |         |          |          |        |         |                      |         |                                  |              |        |         |         |         |          |         |        |         |         |
| Ala Gt Sou 1st cons A 6s               | 1943      | J      | D       | 80     | 88      | 75       | May '33  | ---    | 75      | 75                   | ---     | General 4s                       | 1947         | M      | N       | 55      | 55      | 55       | 58      | 1      | 36      | 58 1/4  |
| 1st cons 4s ser B                      | 1943      | J      | D       | 68     | 77      | 60       | May '33  | ---    | 60      | 60                   | ---     | Stpd 4s non-p Fed Inc tax '87    | 1987         | M      | N       | 55      | 55      | 55       | 58      | 1      | 36      | 58 1/4  |
| Alb & Susq 1st guar 3 1/2s             | 1946      | A      | O       | 82     | 84 1/4  | 82 1/2   | 82 1/2   | 14     | 78      | 87                   | 14      | Gen 4 1/2s stpd Fed Inc tax 1987 | 1987         | M      | N       | 56      | 61 1/2  | 63 1/8   | 88      | 47     | 63 1/8  |         |
| Allegh West 1st guar 4s                | 1908      | A      | O       | 70     | 80      | 65 1/2   | June '33 | ---    | 65      | 65 1/2               | ---     | 5s stpd Fed Inc tax              | 1987         | M      | N       | 62      | 55      | 68 1/2   | 42      | 40     | 68 1/2  |         |
| Allegh Valley gen guar 4s              | 1942      | A      | O       | 93 1/4 | 95 1/4  | 94 3/8   | 95 1/4   | 4      | 89      | 98 1/4               | 4       | Registered                       | 1933         | M      | N       | 62      | 55      | 68 1/2   | 42      | 40     | 68 1/2  |         |
| Ann Arbor 1st 6s                       | 1942      | Q      | J       | 30     | 30      | 23       | 30       | 20     | 22 1/2  | 30                   | 20      | 15-year secured g 6 1/2s         | 1936         | M      | S       | 56 3/4  | 73      | 72       | 74 3/8  | 46     | 43 3/8  | 74 3/8  |
| Atch Top & S B Gen 4s                  | 1905      | A      | O       | 93     | 93      | 92 1/2   | 93 1/4   | 18 1/4 | 82 3/4  | 97                   | 18 1/4  | 1st ref g 6s                     | May 2037     | J      | D       | 29 7/8  | Sale    | 27       | 35 3/8  | 129    | 15      | 40      |
| Registered                             | 1905      | A      | O       | 93     | 93      | 92 1/2   | 93 1/4   | 18 1/4 | 82 3/4  | 97                   | 18 1/4  | 1st & ref 4 1/2s stpd            | May 2037     | J      | D       | 28      | Sale    | 25       | 33      | 250    | 15      | 36      |
| Adjustment gold 4s                     | July 1905 | A      | Nov     | 85     | 88 1/2  | 83 3/8   | 86       | 15     | 76      | 87 1/4               | 15      | 1st & ref 4 1/2s ser C           | May 2037     | J      | D       | 27      | Sale    | 23 3/8   | 33      | 238    | 15      | 35      |
| Stamped                                | July 1905 | M      | N       | 85     | 87 1/2  | 85 1/2   | 87 1/2   | 50     | 67 1/2  | 87 1/2               | 50      | Conv 4 1/2s series A             | 1949         | M      | N       | 18      | Sale    | 11       | 23 1/2  | 1871   | 4 1/2   | 26      |
| Registered                             | 1905      | M      | N       | 85     | 87 1/2  | 85 1/2   | 87 1/2   | 50     | 67 1/2  | 87 1/2               | 50      | Chic R I & P Ry gen 4s           | 1988         | J      | J       | 58 1/2  | Sale    | 51       | 60      | 123    | 50      | 66 1/2  |
| Conv 4s of 1909                        | 1955      | J      | D       | 84     | 84 1/4  | 82       | May '33  | ---    | 73      | 82                   | ---     | Registered                       | 1988         | J      | J       | 64 1/2  | 64 1/2  | Sept '32 | ---     | ---    | ---     |         |
| Conv 4s of 1905                        | 1955      | J      | D       | 84 1/4 | Sale    | 84 1/4   | 84 1/4   | 2      | 72      | 84 1/2               | 2       | Refunding gold 4s                | 1934         | A      | O       | 26      | Sale    | 23       | 28 3/8  | 958    | 19      | 36      |
| Conv 4s issue of 1910                  | 1960      | J      | D       | 82     | 80      | Mar '33  | ---      | ---    | 73      | 80 3/8               | ---     | Secured 4 1/2s series A          | 1952         | M      | S       | 21 1/2  | Sale    | 22 1/2   | 28      | 271    | 18 1/2  | 33      |
| Conv deb 4 1/2s                        | 1948      | J      | D       | 93 1/2 | Sale    | 93 1/2   | 95 1/2   | 59     | 67 1/2  | 95 1/2               | 59      | Conv g 4 1/2s                    | 1960         | M      | N       | 13 1/2  | Sale    | 12 1/2   | 17      | 975    | 6       | 20      |
| Rocky Mtn Div 1st 4s                   | 1965      | J      | J       | 78     | 82      | 82       | 83 1/2   | 5      | 79      | 85                   | 5       | Ch St L & N C 6s                 | June 15 1951 | J      | D       | 75      | 90      | 75       | 75      | 4      | 72      | 78      |
| Trans-Con Short L 1st 4s               | 1958      | J      | J       | 95     | 96      | 95       | 97       | 2      | 89      | 97                   | 2       | Registered                       | 1951         | J      | D       | 64 1/2  | May '32 | ---      | ---     | ---    | ---     |         |
| Cal-Atiz 1st & ref 4 1/2s A            | 1962      | J      | D       | 95 1/4 | 97 1/4  | 95 1/4   | 95 1/2   | 19     | 87 1/4  | 99                   | 19      | Gold 3 1/2s                      | June 15 1931 | J      | D       | 47      | ---     | 85 1/2   | May '31 | ---    | ---     |         |
| Atl Knox & Nor 1st 4 1/2s A            | 1946      | J      | D       | 75     | 75      | 71       | Oct '32  | ---    | ---     | 85 1/4               | ---     | Memphis Div 1st g 4s             | 1951         | J      | D       | 55      | 65      | 50       | May '33 | ---    | ---     |         |
| Atl & Charl A 1st 4 1/2s A             | 1946      | J      | D       | 75     | 75      | 71       | Oct '32  | ---    | ---     | 85 1/4               | ---     | Inc gu 5s                        | Dec 1 1960   | M      | S       | 62      | Sale    | 54       | 62      | 114    | 36      | 62      |
| Atl Coast Line 1st cons 4s             | 1951      | J      | J       | 88 1/4 | Sale    | 88 1/4   | 88 1/4   | 8      | 65      | 85 1/4               | 8       | Chic Un Sta'n 1st gu 4 1/2s A    | 1963         | J      | J       | 39 1/2  | Sale    | 36       | 41 1/4  | 126    | 14 1/4  | 41 1/4  |
| Atl Coast Line 1st cons 4s July 52     | 1952      | J      | D       | 85 1/2 | Sale    | 83 3/4   | 85 1/2   | 55     | 66      | 85 1/2               | 55      | 1st 5s series B                  | 1963         | J      | J       | 103 1/4 | Sale    | 102 7/8  | 103 7/8 | 41     | 91      | 101 1/8 |
| General unified 4 1/2s A               | 1964      | J      | D       | 77 1/2 | Sale    | 74 1/2   | 77 1/2   | 81     | 51      | 77 1/2               | 81      | Guaranteed g 6s                  | 1944         | J      | D       | 100     | Sale    | 99 1/4   | 100     | 36     | 92 1/2  | 102 1/2 |
| L & N coll gold 4s                     | Oct 1952  | J      | D       | 42 1/2 | Sale    | 38       | 43       | 76     | 13 1/4  | 43                   | 76      | 1st gu 6 1/2s series C           | 1963         | J      | J       | 113     | Sale    | 112 3/4  | 114     | 36     | 103 1/2 | 114     |
| Atl & Dan 1st g 4s                     | 1945      | J      | J       | 36 1/2 | Sale    | 35       | 36 1/2   | 44     | 8       | 36 1/2               | 44      | Chic & West Ind con 4s           | 1952         | J      | J       | 72      | 73 1/2  | 72       | 74      | 27     | 59 7/8  | 76      |
| 2d 4s                                  | 1945      | J      | J       | 40     | 65      | 43       | June '33 | ---    | 20      | 44                   | ---     | 1st ref 5 1/2s series A          | 1962         | M      | S       | 84      | 87 1/2  | 82       | 87 1/4  | 18     | 66 1/2  | 90      |
| Atl & Yad 1st guar 4s                  | 1949      | J      | A       | 81     | 75      | 81       | 4        | 4      | 75      | 81                   | 4       | Choc Okla & Gulf cons 5s         | 1952         | M      | N       | 50 3/8  | 50      | May '33  | ---     | ---    | ---     |         |
| Austin & N W 1st gu g 5s               | 1941      | J      | A       | 81     | 75      | 81       | 4        | 4      | 75      | 81                   | 4       | Cin H & D 2d gold 4 1/2s         | 1937         | J      | J       | 88      | 91      | 88       | 88      | 1      | 85      | 88 1/2  |
| Balt & Ohio 1st g 4s                   | July 1948 | A      | O       | 84 1/2 | Sale    | 83 1/4   | 85       | 87     | 74      | 86                   | 87      | C Registered                     | Aug 2 1936   | Q      | F       | 90 1/8  | 95      | 95 5/8   | Feb '33 | ---    | ---     |         |
| Registered                             | July 1948 | A      | O       | 84 1/2 | Sale    | 83 1/4   | 85       | 87     | 74      | 86                   | 87      | Chic L & N 1st con gu 4s         | 1942         | M      | N       | 101 7/8 | 96      | 96 3/4   | 17      | 93     | 100 1/2 |         |
| 20-year conv 4 1/2s                    | 1948      | Q      | J       | 84 1/2 | Sale    | 83 1/4   | 85       | 87     | 74      | 86                   | 87      | 1st mtge 5s series B             | 2020         | J      | J       | 102 3/4 | 103     | 101 1/4  | 113     | 59     | 96 1/2  | 105 1/4 |
| Refund & gen 5s series A               | 1905      | A      | O       | 65 1/4 | Sale    | 65 1/4   | 68       | 15 1/4 | 33 1/8  | 68                   | 15 1/4  | 1st mtge g 5s series C           | 2020         | J      | J       | 103     | Sale    | 102      | 103     | 207    | 96 1/2  | 103 1/2 |
| 1st gold 5s                            | July 1945 | A      | O       | 90 1/4 | Sale    | 89 1/2   | 90 3/4   | 46     | 67 1/8  | 90 3/4               | 46      | Clearfield & Mah 1st gu 5s       | 1943         | J      | D       | 72      | 72      | May '33  | ---     | ---    |         |         |
| Ref & gen 6s series C                  | 1905      | A      | O       | 74 1/4 | Sale    | 74       | 77       | 83     | 37 1/2  | 77                   | 83      | Cleve Cin Chi & St L gen 4s      | 1993         | J      | D       | 77      | 77      | 77       | 77      | 4      | 65      | 75      |
| P L E & W Va Sys ref 4s                | 1941      | M      | N       | 79 1/2 | Sale    | 78 1/2   | 81       | 24     | 61 1/2  | 82                   | 24      | General 5s series B              | 1993         | J      | D       | 77      | 77      | 77       | 77      | 4      | 65      | 75      |
| South Div 1st 5s                       | 1950      | J      | J       | 81 1/4 | Sale    | 77 7/8   | 82       | 64     | 55      | 82                   | 64      | Ref & Imp 6s ser C               | 1941         | J      | J       | 77      | 80      | 71       | May '33 | ---    | ---     |         |
| Tol & Cin Div 1st ref 4s A             | 1959      | J      | J       | 70 3/8 | Sale    | 68       | 70 3/8   | 29     | 45 1/2  | 70 3/8               | 29      | Ref & Imp 5s ser D               | 1963         | J      | J       | 75      | 75      | 75       | 31      | 47     | 71      |         |
| Ref & gen 6s series D                  | 2000      | F      | A       | 65     | 69      | 65       | 67 1/2   |        |         |                      |         |                                  |              |        |         |         |         |          |         |        |         |         |



Main table containing bond listings with columns for 'BONDS N. Y. STOCK EXCHANGE Week Ended June 9.', 'Price Friday June 9.', 'Week's Range or Last Sale.', 'Range Since Jan. 1.', and 'BONDS N. Y. STOCK EXCHANGE Week Ended June 9.' with various bond descriptions and prices.

\* Cash sales. a Deferred delivery. \* Look under list of Maturity Bonds on page 4062.

| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended June 9. |                            |                                  |         |               |                           |                    |                            |                                  |        | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended June 9. |                           |       |      |  |  |  |  |  |  |
|---|----------------------------|----------------------------------|---------|---------------|---------------------------|--------------------|----------------------------|----------------------------------|--------|---|---------------------------|-------|------|--|--|--|--|--|--|
| Interest<br>Period                                  | Price<br>Friday<br>June 9. | Week's<br>Range or<br>Last Sale. |         | Bonds<br>Sold | Range<br>Since<br>Jan. 1. | Interest<br>Period | Price<br>Friday<br>June 9. | Week's<br>Range or<br>Last Sale. |        | Bonds<br>Sold                                       | Range<br>Since<br>Jan. 1. |       |      |  |  |  |  |  |  |
|   |                            | Bid                              | Ask     |               |                           |                    |                            | Low                              | High   |   |                           | Low   | High |  |  |  |  |  |  |
| J   | 48 55                      | 55                               | 55      | 1             | 38 1/2                    | J                  | 83                         | 83                               | 86     | 66  | 55 86                     |       |      |  |  |  |  |  |  |
| J   | 85 1/2                     | 97                               | Mar'32  | ---           | ---                       | J                  | 52 1/2                     | 51 1/2                           | 59 1/2 | 306   | 17 59 1/2                 |       |      |  |  |  |  |  |  |
| M   | 100                        | 86                               | May'33  | ---           | ---                       | A                  | 68                         | 67 1/2                           | 72 1/2 | 228   | 20 72 1/2                 |       |      |  |  |  |  |  |  |
| J   | 93                         | 93 1/4                           | 93      | 6             | 84 1/2                    | O                  | 72                         | 72                               | 73     | 264   | 20 73                     |       |      |  |  |  |  |  |  |
| J   | 102 10 3/4                 | 102                              | 103     | 12            | 99 10 5/8                 | J                  | 58                         | 58 1/2                           | May'33 | ---   | 40 58 1/2                 |       |      |  |  |  |  |  |  |
| J   | 105                        | 103 1/4                          | 105 1/2 | 11            | 100 10 7/8                | J                  | 62 1/2                     | 60                               | 62 1/2 | 3   | 30 62 1/2                 |       |      |  |  |  |  |  |  |
| J   | 85                         | 84 1/8                           | 85 1/4  | 169           | 75 89                     | M                  | 75                         | 80                               | 80     | ---   | 60 80                     |       |      |  |  |  |  |  |  |
| F   | 77 1/2                     | 83 3/4                           | 76      | Apr'33        | ---                       | M                  | 50                         | 50                               | 53 1/2 | 19  | 20 53 1/2                 |       |      |  |  |  |  |  |  |
| J   | 80 85                      | 85                               | May'33  | ---           | ---                       | J                  | 30                         | 24                               | 30     | 6   | 18 30                     |       |      |  |  |  |  |  |  |
| J   | 69                         | 87                               | Sept'32 | ---           | ---                       | J                  | 60                         | 60                               | May'31 | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 104 1/2                    | 103 1/2                          | 104 1/2 | 13            | 96 1/2                    | J                  | 97                         | 97                               | Nov'32 | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 41 1/8                     | 45                               | May'33  | ---           | ---                       | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 82                         | 87 3/4                           | 86      | May'33        | ---                       | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 96 1/2                     | 98 1/2                           | 96 1/2  | 44            | 95 1/4                    | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 98                         | 97 1/4                           | 98      | 44            | 91 100 1/2                | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 99                         | 97 3/4                           | 97      | 97 3/4        | 60                        | 90                 | 100 1/2                    | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 103                        | 102                              | 103     | 51            | 94 10 1/2                 | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 87 3/4                     | 85                               | 88      | 161           | 73 1/8                    | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 95 1/2                     | 94                               | 96      | 97            | 78 9 7/8                  | M                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 103 1/2                    | 103 1/2                          | 102     | 172           | 95 104 1/2                | A                  | 70                         | 71                               | 70     | 2   | 42 1/2 70                 |       |      |  |  |  |  |  |  |
| M   | 89 3/4                     | 88                               | 90      | 59            | 73 9 1/2                  | O                  | 68 3/4                     | 68 3/4                           | 70     | 66  | 43 1/2 70 3/4             |       |      |  |  |  |  |  |  |
| A   | 78                         | 77 3/8                           | 79      | 157           | 56 79                     | J                  | 69 1/2                     | 68                               | 70     | 30  | 43 70                     |       |      |  |  |  |  |  |  |
| O   | 80 1/2                     | 80 1/2                           | 82 1/2  | 142           | 68 85 1/2                 | M                  | 62 1/2                     | 61                               | May'33 | ---   | 50 61                     |       |      |  |  |  |  |  |  |
| O   | 60                         | 57                               | 62 1/4  | 24            | 30 62 1/4                 | J                  | 86 1/2                     | 83                               | 90     | May'33  | ---                       | 86 90 |      |  |  |  |  |  |  |
| A   | 76 1/2                     | 77                               | 79      | 23            | 69 3/4                    | J                  | 85                         | 89                               | 85     | May'33  | ---                       | 85 85 |      |  |  |  |  |  |  |
| J   | 60                         | 63                               | 64 1/2  | 34            | 28 3/4                    | J                  | 60 1/4                     | 60                               | 61     | 7   | 44 61                     |       |      |  |  |  |  |  |  |
| J   | 53 3/8                     | 49 1/2                           | 53 1/2  | 25            | 28 54 1/8                 | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| S   | 55                         | 55                               | 55      | 73            | 28                        | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 99                         | 95                               | 100     | 46            | 94 10 1/2                 | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 87 3/4                     | 95                               | 94      | 2             | 94 100                    | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 86 1/2                     | 85 1/4                           | 85 1/2  | 2             | 81 88                     | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 25                         | 24 1/4                           | 25 1/2  | 57            | 19 25 1/2                 | M                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| A   | 100                        | 100 7/8                          | 99 1/2  | 99 3/4        | 7                         | 93 3/4             | 102                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| A   | 99                         | 100 7/8                          | 99 1/2  | 99 3/4        | 3                         | 94                 | 101 1/2                    | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 99                         | 99 3/4                           | Feb'33  | 99 3/4        | 99 3/4                    | M                  | 96                         | 99 1/2                           | 98 1/2 | 18  | 96 100 1/2                |       |      |  |  |  |  |  |  |
| M   | 94                         | 97                               | 95      | Feb'33        | 95                        | 95                 | 95                         | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 85                         | 85 1/2                           | Oct'32  | ---           | ---                       | M                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| D   | 91                         | 91 7/8                           | Dec'32  | ---           | ---                       | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 91                         | 92                               | May'33  | 92            | 92 1/2                    | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 91                         | 90                               | Apr'32  | ---           | ---                       | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 92 1/2                     | 96                               | May'33  | ---           | ---                       | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 92 1/2                     | 95                               | 94      | 1             | 94 1/2                    | A                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 92                         | 95                               | 91      | 6             | 76 92                     | M                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| O   | 92                         | 90                               | 92      | 26            | 76 1/2 92                 | M                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 87 1/2                     | 86 1/2                           | 88 1/2  | 50            | 69 88 1/2                 | M                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 98 1/4                     | 100 1/4                          | 99 3/4  | Mar'33        | 99 3/4                    | M                  | 69                         | 68 3/4                           | 73     | 46  | 43 73                     |       |      |  |  |  |  |  |  |
| J   | ---                        | 100                              | May'33  | ---           | 100 102                   | F                  | 51                         | 51                               | 52 1/2 | 30  | 33 53                     |       |      |  |  |  |  |  |  |
| J   | ---                        | 100                              | Mar'33  | ---           | 100 100 1/2               | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 65                         | 90                               | Nov'32  | ---           | ---                       | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| D   | 59                         | 61                               | 60      | 60            | 12                        | 30                 | 60                         | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| A   | 58 3/4                     | 58                               | 60      | 12            | 30                        | 60                 | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| O   | 59 1/2                     | 59                               | 60 1/4  | 44            | 30                        | 60 1/8             | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 91                         | 85 1/2                           | Oct'32  | ---           | ---                       | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 92 1/2                     | 96                               | May'33  | ---           | ---                       | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 92 1/2                     | 95                               | 94      | 1             | 94 1/2                    | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 92                         | 95                               | 91      | 6             | 76 92                     | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| O   | 92                         | 90                               | 92      | 26            | 76 1/2 92                 | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 87 1/2                     | 86 1/2                           | 88 1/2  | 50            | 69 88 1/2                 | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 98 1/4                     | 100 1/4                          | 99 3/4  | Mar'33        | 99 3/4                    | M                  | 69                         | 68 3/4                           | 73     | 46  | 43 73                     |       |      |  |  |  |  |  |  |
| J   | ---                        | 100                              | May'33  | ---           | 100 102                   | F                  | 51                         | 51                               | 52 1/2 | 30  | 33 53                     |       |      |  |  |  |  |  |  |
| J   | ---                        | 100                              | Mar'33  | ---           | 100 100 1/2               | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 65                         | 90                               | Nov'32  | ---           | ---                       | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| D   | 59                         | 61                               | 60      | 60            | 12                        | 30                 | 60                         | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| A   | 58 3/4                     | 58                               | 60      | 12            | 30                        | 60                 | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| O   | 59 1/2                     | 59                               | 60 1/4  | 44            | 30                        | 60 1/8             | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 91                         | 85 1/2                           | Oct'32  | ---           | ---                       | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 92 1/2                     | 96                               | May'33  | ---           | ---                       | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 92 1/2                     | 95                               | 94      | 1             | 94 1/2                    | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 92                         | 95                               | 91      | 6             | 76 92                     | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| O   | 92                         | 90                               | 92      | 26            | 76 1/2 92                 | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 87 1/2                     | 86 1/2                           | 88 1/2  | 50            | 69 88 1/2                 | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 98 1/4                     | 100 1/4                          | 99 3/4  | Mar'33        | 99 3/4                    | M                  | 69                         | 68 3/4                           | 73     | 46  | 43 73                     |       |      |  |  |  |  |  |  |
| J   | ---                        | 100                              | May'33  | ---           | 100 102                   | F                  | 51                         | 51                               | 52 1/2 | 30  | 33 53                     |       |      |  |  |  |  |  |  |
| J   | ---                        | 100                              | Mar'33  | ---           | 100 100 1/2               | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 65                         | 90                               | Nov'32  | ---           | ---                       | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| D   | 59                         | 61                               | 60      | 60            | 12                        | 30                 | 60                         | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| A   | 58 3/4                     | 58                               | 60      | 12            | 30                        | 60                 | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| O   | 59 1/2                     | 59                               | 60 1/4  | 44            | 30                        | 60 1/8             | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 91                         | 85 1/2                           | Oct'32  | ---           | ---                       | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 92 1/2                     | 96                               | May'33  | ---           | ---                       | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 92 1/2                     | 95                               | 94      | 1             | 94 1/2                    | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 92                         | 95                               | 91      | 6             | 76 92                     | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| O   | 92                         | 90                               | 92      | 26            | 76 1/2 92                 | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 87 1/2                     | 86 1/2                           | 88 1/2  | 50            | 69 88 1/2                 | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 98 1/4                     | 100 1/4                          | 99 3/4  | Mar'33        | 99 3/4                    | M                  | 69                         | 68 3/4                           | 73     | 46  | 43 73                     |       |      |  |  |  |  |  |  |
| J   | ---                        | 100                              | May'33  | ---           | 100 102                   | F                  | 51                         | 51                               | 52 1/2 | 30  | 33 53                     |       |      |  |  |  |  |  |  |
| J   | ---                        | 100                              | Mar'33  | ---           | 100 100 1/2               | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 65                         | 90                               | Nov'32  | ---           | ---                       | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| D   | 59                         | 61                               | 60      | 60            | 12                        | 30                 | 60                         | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| A   | 58 3/4                     | 58                               | 60      | 12            | 30                        | 60                 | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| O   | 59 1/2                     | 59                               | 60 1/4  | 44            | 30                        | 60 1/8             | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 91                         | 85 1/2                           | Oct'32  | ---           | ---                       | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 92 1/2                     | 96                               | May'33  | ---           | ---                       | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 92 1/2                     | 95                               | 94      | 1             | 94 1/2                    | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 92                         | 95                               | 91      | 6             | 76 92                     | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| O   | 92                         | 90                               | 92      | 26            | 76 1/2 92                 | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 87 1/2                     | 86 1/2                           | 88 1/2  | 50            | 69 88 1/2                 | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 98 1/4                     | 100 1/4                          | 99 3/4  | Mar'33        | 99 3/4                    | M                  | 69                         | 68 3/4                           | 73     | 46  | 43 73                     |       |      |  |  |  |  |  |  |
| J   | ---                        | 100                              | May'33  | ---           | 100 102                   | F                  | 51                         | 51                               | 52 1/2 | 30  | 33 53                     |       |      |  |  |  |  |  |  |
| J   | ---                        | 100                              | Mar'33  | ---           | 100 100 1/2               | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 65                         | 90                               | Nov'32  | ---           | ---                       | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| D   | 59                         | 61                               | 60      | 60            | 12                        | 30                 | 60                         | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| A   | 58 3/4                     | 58                               | 60      | 12            | 30                        | 60                 | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| O   | 59 1/2                     | 59                               | 60 1/4  | 44            | 30                        | 60 1/8             | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 91                         | 85 1/2                           | Oct'32  | ---           | ---                       | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 92 1/2                     | 96                               | May'33  | ---           | ---                       | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 92 1/2                     | 95                               | 94      | 1             | 94 1/2                    | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 92                         | 95                               | 91      | 6             | 76 92                     | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| O   | 92                         | 90                               | 92      | 26            | 76 1/2 92                 | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 87 1/2                     | 86 1/2                           | 88 1/2  | 50            | 69 88 1/2                 | ---                | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| J   | 98 1/4                     | 100 1/4                          | 99 3/4  | Mar'33        | 99 3/4                    | M                  | 69                         | 68 3/4                           | 73     | 46  | 43 73                     |       |      |  |  |  |  |  |  |
| J   | ---                        | 100                              | May'33  | ---           | 100 102                   | F                  | 51                         | 51                               | 52 1/2 | 30  | 33 53                     |       |      |  |  |  |  |  |  |
| J   | ---                        | 100                              | Mar'33  | ---           | 100 100 1/2               | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| M   | 65                         | 90                               | Nov'32  | ---           | ---                       | J                  | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| D   | 59                         | 61                               | 60      | 60            | 12                        | 30                 | 60                         | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| A   | 58 3/4                     | 58                               | 60      | 12            | 30                        | 60                 | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| O   | 59 1/2                     | 59                               | 60 1/4  | 44            | 30                        | 60 1/8             | ---                        | ---                              | ---    | ---   | ---                       |       |      |  |  |  |  |  |  |
| F   | 91                         | 8                                |         |               |                           |                    |                            |                                  |        |   |                           |       |      |  |  |  |  |  |  |



Main table containing bond listings with columns for Bond Description, Interest Period, Price (Bid/Ask), Week's Range, Range Since Jan. 1, and various other market data.

\* Cash sales. a Deferred delivery. \* Look under list of Maturity Bonds on page 4062. z Holland-Amer. Line 6s 1947 Sold on May 3 at 29 1/2

| N. Y. STOCK EXCHANGE<br>Week Ended June 9. |                 |                      |         |                            |         |            |                     |         |         | N. Y. STOCK EXCHANGE<br>Week Ended June 9. |       |                 |                      |         |                            |         |            |                     |         |         |         |
|--|-----------------|----------------------|---------|----------------------------|---------|------------|---------------------|---------|---------|--|-------|-----------------|----------------------|---------|----------------------------|---------|------------|---------------------|---------|---------|---------|
| Bonds                                      | Interest Period | Price Friday June 9. |         | Week's Range or Last Sale. |         | Bonds Sold | Range Since Jan. 1. | Low     | High    | No.  | Bonds | Interest Period | Price Friday June 9. |         | Week's Range or Last Sale. |         | Bonds Sold | Range Since Jan. 1. | Low     | High    | No.     |
|  |                 | Bid                  | Ask     | Low                        | High    |            |                     |         |         |  |       |                 | Bid                  | Ask     | Low                        | High    |            |                     |         |         |         |
| N Y L E & W Coal & RR 5 1/4's '42          | M N             | 95                   | 95      | 95                         | 95      | 100        | 75                  | 75      | 5       | Southern Colo Power 6s A...1947            | J     | 73              | 77 1/2               | 73      | 77 1/2                     | 100     | 75         | 75                  | 3       | 100     | 100     |
| N Y L E & W Dock & Imp 6's '43             | J J             | 95                   | 100     | 95                         | 100     | 100        | 75                  | 75      | 5       | Stand Oil of N Y deb 5s Dec 15 '46         | F A   | 104 1/2         | 104 1/2              | 103 1/2 | 104 1/2                    | 199     | 100        | 100                 | 159     | 100     | 105     |
| N Y Ry & Corp Inc 6s...Jan 1965            | J Apr           | 4 3/8                | 5       | 4 3/8                      | 5       | 148        | 5                   | 5       | 148     | Stand Oil of N Y deb 4 1/4's...1951        | J D   | 99 1/8          | 99 1/8               | 97 3/4  | 99 1/8                     | 162     | 88 1/4     | 88 1/4              | 100     | 88 1/4  | 100     |
| Prior lien 6s series A...1965              | J J             | 54                   | 59      | 58                         | 58      | 100        | 32                  | 32      | 60      | Stevens Hotel 1st 6s series A...1945       | J D   | 38              | 38                   | 37 1/2  | 38                         | 321     | 30         | 30                  | 44 1/2  | 30      | 44 1/2  |
| N Y & Richm Gas 1st 6s A...1951            | M N             | 100                  | 101     | 100                        | 100     | May '33    | 98 3/4              | 105 1/4 | 105 1/4 | Studebaker Corp 6 1/2 g notes 1942         | J D   | 98              | 98                   | 97 1/2  | 98                         | 321     | 103        | 103                 | 44 1/2  | 103     | 44 1/2  |
| N Y State Lys 1st cons 4 1/4's '62         | M N             | 2 3/8                | 4 1/2   | 2 1/2                      | 2 1/2   | June '33   | 1                   | 2 1/2   | 2 1/2   | Syracuse Ltg Co 1st g 5s...1951            | J D   | 106             | 110                  | 106     | 106                        | 11      | 103        | 104                 | 11      | 103     | 110     |
| Certificates of deposit...1962             | M N             | 3                    | 3       | 1 1/2                      | 1 1/2   | Apr '33    | 11 1/2              | 11 1/2  | 11 1/2  | Tenn Coal Iron & RR gen 5s...1951          | J J   | 100 3/8         | 100                  | 100     | 100                        | May '33 | 97         | 97                  | 107     | 97      | 104 1/2 |
| 50-yr 1st cons 6 1/4's ser B...1962        | M N             | 3                    | 3       | 1 1/2                      | 1 1/2   | Apr '33    | 11 1/2              | 11 1/2  | 11 1/2  | Tenn Coal & Chem deb 6s B...1944           | M S   | 76              | 76                   | 75      | 76                         | 2       | 50         | 50                  | 7       | 50      | 7       |
| Certificates of deposit...1947             | M N             | 106 3/8              | 107 1/2 | 105 3/4                    | 106 3/8 | 3          | 98                  | 107 1/2 | 107 1/2 | Tenn Elec Pow 1st 6s...1947                | J D   | 80              | 80                   | 79      | 80 3/4                     | 76      | 72         | 100 1/4             | 72      | 100 1/4 |         |
| N Y Steam 6s ser A...1947                  | M N             | 100 3/4              | 100 3/4 | 100 3/4                    | 101     | 31         | 90                  | 104 1/2 | 104 1/2 | Texas Corp conv deb 5s...1944              | A O   | 91 1/2          | 91 1/2               | 89 1/2  | 92 1/2                     | 383     | 77 1/2     | 93                  | 77 1/2  | 93      |         |
| 1st mortgage 5s...1956                     | M N             | 100                  | 100     | 98 3/4                     | 100     | 21         | 90                  | 104     | 104     | Third Ave Ry 1st ref 4s...1960             | J A   | 51 1/8          | 51 1/8               | 49      | 52                         | 123     | 36         | 52                  | 36      | 52      |         |
| 1st M 6s...1956                            | M N             | 103 1/8              | 103 1/8 | 103 1/8                    | 104     | 93         | 98 1/2              | 106     | 106     | Third Ave Ry tax-ex N Y...Jan 1960         | A O   | 29              | 29                   | 29      | 30 3/4                     | 289     | 20         | 30 3/4              | 20      | 30 3/4  |         |
| N Y Teleg 1st & gen s f 4 1/4's...1939     | M N             | 61 1/2               | 61 1/2  | 54                         | 63      | 91         | 38 3/8              | 63      | 63      | Third Ave Ry 1st g 5s...1937               | J J   | 85              | 89                   | 83 1/2  | 89                         | 11      | 83         | 90                  | 83      | 90      |         |
| N Y Trap Rock 1st 6s...1946                | J D             | 100                  | 100 3/8 | 99 7/8                     | 100 3/8 | 13         | 94 7/8              | 105     | 105     | Tobacco Prods (N Y) 6 1/4's...2022         | M N   | 98 1/4          | 98 1/4               | 96 1/4  | 98 1/2                     | 274     | 89         | 102                 | 89      | 102     |         |
| Nlag Lock & O Pow 1st 5s A...1955          | A O             | 100                  | 100 3/8 | 99 7/8                     | 100 3/8 | 13         | 94 7/8              | 105     | 105     | Toho Elec Power 1st 7s...1955              | M S   | 66 1/8          | 66 1/8               | 63      | 66 1/2                     | 4       | 60         | 62 1/2              | 60      | 62 1/2  |         |
| Nlagara Share deb 5 1/4's...1950           | M N             | 62 1/2               | 62 1/2  | 59 1/2                     | 64      | 79         | 53                  | 72      | 72      | Tokyo Elec Light Co Ltd...1953             | J D   | 60              | 60                   | 56 1/2  | 61 3/4                     | 118     | 30         | 61 3/4              | 30      | 61 3/4  |         |
| Norddeutsche Lloyd 20-yr s f 6s '47        | M N             | 23 1/2               | 23 1/2  | 21                         | 23 1/2  | 23         | 10 1/8              | 26 1/2  | 26 1/2  | Trenton G & El 1st g 5s...1949             | M S   | 103             | 103                  | 103     | 103                        | 5       | 102 1/2    | 106 1/4             | 102 1/2 | 106 1/4 |         |
| Nor Amer Cem deb 6 1/4's A...1940          | M S             | 223                  | 223     | 221                        | 223 1/2 | 1          | 60                  | 89      | 89      | Truxar-Tracer Coal conv 6 1/4's...1943     | M N   | 38              | 38                   | 37      | 38                         | 19      | 15         | 38                  | 15      | 38      |         |
| No Am Edison deb 5s ser A...1961           | F A             | 73                   | 73      | 70 3/4                     | 73      | 70         | 64                  | 87      | 87      | Trumbull Steel 1st s f 6s...1940           | M N   | 79              | 79 1/2               | 75      | 79 1/2                     | 12      | 39         | 79 1/2              | 39      | 79 1/2  |         |
| Deb 5 1/4's ser B...Aug 15 1963            | F A             | 82 1/4               | 82 1/4  | 78                         | 82 1/4  | 54         | 61 1/4              | 89 3/8  | 89 3/8  | Twenty-third St Ry ref 5s...1962           | J J   | 20              | 20                   | 15      | 15                         | May '33 | 15         | 15                  | 15      | 15      |         |
| Deb 5s series C...Nov 15 1969              | M N             | 79                   | 79      | 73 3/4                     | 79      | 30         | 57                  | 84 3/8  | 84 3/8  | Tyrol Hydro-Elec Pow 7 1/2's...1955        | M N   | 60              | 60                   | 60      | 60                         | 4       | 55         | 63 1/2              | 55      | 63 1/2  |         |
| Nor Ohio Trac & Light 6s...1947            | M S             | 96 1/8               | 99 3/8  | 98                         | 98 1/2  | 10         | 88                  | 101 1/4 | 101 1/4 | Guar sec s f 7s...1952                     | F A   | 58 3/8          | 58 3/8               | 57      | 58 3/8                     | 4       | 50         | 62 1/4              | 50      | 62 1/4  |         |
| Nor States Pow 25-yr 6s A...1941           | A O             | 99 1/4               | 98 1/2  | 100                        | 95      | 90 1/4     | 104 1/4             | 104 1/4 | 104 1/4 | Ujigawa Elec Power s f 7s...1945           | M S   | 66 1/4          | 66 1/4               | a64     | 66 1/4                     | 22      | 37 1/2     | 66 1/4              | 37 1/2  | 66 1/4  |         |
| 1st & ref 5-yr 6s ser B...1941             | A O             | 104                  | 104     | 103 1/2                    | 104     | 25         | 98                  | 108 1/2 | 108 1/2 | Union Elec Lt & Pr (Mo) ---                | A O   | 103             | 103                  | 100 1/2 | 103                        | 77      | 94         | 104 1/2             | 94      | 104 1/2 |         |
| North W T 1st fd g 4 1/4's gtd. 1934       | J J             | 89 1/2               | 100 3/4 | 93                         | 100 3/4 | 26         | 86                  | 93      | 93      | Un E L & P (Ill) 1st g 5 1/4's A...1954    | J J   | 102             | 103 3/8              | 102     | 103 3/8                    | 16      | 100        | 105                 | 100     | 105     |         |
| Norweg Hydro-El Nit 5 1/4's...1957         | M N             | 80                   | 80      | 78 3/8                     | 81      | 49         | 63 1/4              | 81      | 81      | Union Elev Ry (Chic) 5s...1945             | A O   | 25              | 29                   | 20      | 20                         | May '33 | 14 3/8     | 20                  | 14 3/8  | 20      |         |
| Ohio Public Service 7 1/4's A...1946       | A O             | 96                   | 96      | 96                         | 96 1/8  | 6          | 90                  | 105     | 105     | Union Elev Ry 6s A...May 1942              | F A   | 104             | 104                  | 103 1/2 | 104 1/4                    | 36      | 99 1/4     | 105 3/4             | 99 1/4  | 105 3/4 |         |
| 1st & ref 7s series B...1947               | F A             | 94                   | 94      | 93                         | 94      | 10         | 86                  | 104     | 104     | 1st lien s f 6s ser C...Feb 1935           | A O   | 100 1/8         | 100 1/8              | 100 1/8 | 100 1/8                    | 2       | 98 1/2     | 100 1/8             | 98 1/2  | 100 1/8 |         |
| Old Ben Coal 1st 6s...1944                 | F A             | 31                   | 31      | 30                         | 31      | 19         | 14                  | 31      | 31      | Deb 5s with warr...Apr 1945                | J D   | a91 1/2         | 91 1/2               | 89 1/2  | 92 1/2                     | 55      | 75         | 92 1/2              | 75      | 92 1/2  |         |
| Ontario Power & T 1st 5s...1943            | F A             | 95                   | 96      | 94                         | 96      | 6          | 93 1/8              | 101 3/4 | 101 3/4 | United Biscuit of Am deb 6s...1942         | M N   | 100 1/2         | 101 1/2              | 100 1/4 | 101 1/2                    | 17      | 95 1/2     | 101 1/2             | 95 1/2  | 101 1/2 |         |
| Ontario Gas & El Wks extl 6s...1943        | M N             | 93                   | 93      | 93                         | 93      | 1          | 89 1/2              | 100 1/4 | 100 1/4 | United Drug Co (Del) 6s...1953             | M S   | 70 1/4          | 70 1/4               | 69 1/2  | 70 1/2                     | 238     | 43         | 71 1/2              | 43      | 71 1/2  |         |
| Oslo Gas & El Wks extl 6s...1943           | M S             | 93                   | 93      | 93                         | 93      | 1          | 89 1/2              | 100 1/4 | 100 1/4 | United Rys St L 1st g 4s...1934            | J J   | 14 1/2          | 20                   | 15      | 15                         | May '33 | 14         | 22 1/4              | 14      | 22 1/4  |         |
| Otis Steel 1st M 6s ser A...1941           | M S             | 40 1/2               | 40 1/2  | 33 1/2                     | 41      | 190        | 91                  | 41      | 41      | U S Rubber 1st & ref 5s ser A...1947       | J J   | 64 3/4          | 64 3/4               | 64      | 68 1/2                     | 203     | 29 1/4     | 68 1/2              | 29 1/4  | 68 1/2  |         |
| Owens-Ill Glass s f g 5s...1939            | J J             | 101 1/8              | 101 1/8 | 101 1/8                    | 101 1/8 | 124        | 99                  | 103 1/4 | 103 1/4 | United SS Co 15-yr 6s...1937               | M N   | 83              | 83 1/2               | 81      | 83 1/2                     | 51      | 75         | 83 1/2              | 75      | 83 1/2  |         |
| Pacific Coast Co 1st g 5s...1946           | J D             | 33 1/2               | 33 1/2  | 32 1/2                     | 33 1/2  | 23         | 23                  | 34      | 34      | U S Steel Works Corp 6 1/4's A...1951      | J D   | 27 1/2          | 27 1/2               | 27 1/2  | 27 1/2                     | 20      | 26 1/2     | 60 1/4              | 26 1/2  | 60 1/4  |         |
| Pacific Gas & Elgen & ref 5s A...1942      | J J             | 104 1/8              | 104 1/8 | 103 1/4                    | 104 1/8 | 124        | 99 1/4              | 103 1/4 | 103 1/4 | U S Steel Works Corp 6 1/4's B...1951      | J D   | 27 1/2          | 27 1/2               | 27 1/2  | 27 1/2                     | 20      | 26 1/2     | 60 1/4              | 26 1/2  | 60 1/4  |         |
| Pac Pub Serv 5 1/2 notes...1936            | M S             | 74 1/2               | 75      | 63                         | 70      | 17         | 60 7/8              | 88 1/2  | 88 1/2  | Sink fund deb 6 1/4's ser A...1947         | J J   | 28              | 28                   | 26      | 29 1/2                     | 56      | 25         | 59 1/2              | 25      | 59 1/2  |         |
| Pacific Tel & Tel 1st 5s...1937            | J J             | 104 1/2              | 105 1/8 | 104 1/4                    | 105 1/8 | 43         | 101                 | 107 3/4 | 107 3/4 | United Steel Works of Burbach...1951       | A O   | 97 3/8          | 100                  | 97 3/4  | 97 3/4                     | 1       | 93 1/4     | 99 3/8              | 93 1/4  | 99 3/8  |         |
| Ref mtg 6s series A...1952                 | M N             | 104                  | 104     | 103 1/4                    | 104     | 26         | 100 1/4             | 105 3/4 | 105 3/4 | Universal Pipe & Rad deb 6s...1936         | J D   | 29              | 29                   | 29      | 29                         | 10      | 30         | 66 1/2              | 30      | 66 1/2  |         |
| Pan-Am PetCo (of Cal) conv 6s '40          | J D             | 35                   | 37 3/8  | 36 3/4                     | 37      | 8          | 25                  | 38 3/8  | 38 3/8  | Utah Lt & Trac 1st & ref 6s...1944         | A O   | 71              | 71                   | 70      | 71                         | 30      | 52         | 72 1/4              | 52      | 72 1/4  |         |
| Certificates of deposit...1951             | J J             | 35                   | 37 3/8  | 36 3/4                     | 37      | 8          | 25                  | 38 3/8  | 38 3/8  | Utah Power & Light 1st 5s...1944           | F A   | 75              | 75                   | 73      | 77                         | 48      | 57 1/2     | 77                  | 57 1/2  | 77      |         |
| Paramount-B'way 1st 5 1/4's...1951         | J J             | 35                   | 37 3/8  | 36 3/4                     | 37      | 8          | 25                  | 38 3/8  | 38 3/8  | Utica Elec L & P 1st s f g 5s...1950       | J J   | 102 3/4         | 102 3/4              | 100     | 102 3/4                    | ---     | 100        | 105                 | 100     | 105     |         |
| Certificates of deposit...1947             | J D             | 15                   | 15      | 14                         | 17      | 163        | 4 1/2               | 17      | 17      | Utica Gas & Elec ref & ext 5s...1957       | J J   | 104 1/2         | 105                  | 100 1/2 | 105                        | May '33 | 99 1/2     | 108 1/4             | 99 1/2  | 108 1/4 |         |
| Paramount-Fam's-Lasky 6s...1947            | J D             | 15                   | 15      | 14                         | 17      | 163        | 4 1/2               | 17      | 17      | Util Power & Light 5 1/2's...1947          | J D   | 40              | 40                   | 32 1/4  | 41                         | 202     | 13 1/4     | 41                  | 13 1/4  | 41      |         |
| Paramount Publix Corp 5 1/4's...1950       | F A             | 15 3/8               | 15 3/8  | 14                         | 17      | 204        | 5 1/2               | 17      | 17      | Deb 5s with warrants...1959                | F A   | 35 3/8          | 35 3/8               | 29      | 37                         | 889     | 12         | 37                  | 12      | 37      |         |
| Certificates of deposit...1953             | M N             | 14 7/8               | 14 7/8  | 15                         | 2       | 2          | 7 1/2               | 15      | 15      | Deb 5s with warr...1959                    | F A   | 26              | 26                   | 18      | 18                         | 2       | 14 3/8     | 18                  | 14 3/8  | 18      |         |
| Park-Lex 1st leasehold 6 1/4's...1953      | M N             | 11 1/2               | 12      | 10                         | 10      | 2          | a3                  | 18      | 18      | Vanadium Corp of Am conv 5s '41            | A O   | 69 1/4          | 69 1/4               | 67 3/8  | a71 1/2                    | 68      | 34 1/2     | 71 1/2              | 34 1/2  | 71 1/2  |         |
| Certificates of deposit...1944             | A O             | 24 1/2               | 24 1/2  | 23 1/2                     | 24 1/2  | 8          | 6 3/4               | 25      | 25      | Vertentes Sugar 1st ref 7s...1942          | A O   | 15 1/2          | 15 1/2               | 11      | 15 1/2                     | 32      | 11 1/2     | 15 1/2              | 11 1/2  | 15 1/2  |         |
| Pat & Passale G & El cons 5s...1944        | M N             | 103                  | 104 1/2 | 104                        | 104 1/2 | 101        | 106 1/4             | 106 1/4 | 106 1/4 | Certificates of deposit...1942             | A O   | 11 1/2          | 11 1/2               | 11      | 15 1/2                     | 32      | 11 1/2     | 15 1/2              | 11 1/2  | 15 1/2  |         |
| Pathe Exch deb 7s with warr...1937         | M N             | 75                   | 77      | 75 1/8                     | 77      | 26         | 47 1/2              | 78      | 78      | Victor Fuel 1st s f 5s...1953              | J J   | 11              | 14 1/8               | 10 1/2  | 14 1/8                     | 17      | 10 1/2     | 14                  | 10 1/2  | 14      |         |
| Pa Co gu 3 1/4's coll tr A reg...1937      | M N             | 88 1/4               | 91 3/4  | 87                         | 91 3/4  | 26         | 47 1/2              | 78      | 78      | Va Elec                                    |       |                 |                      |         |                            |         |            |                     |         |         |         |



Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 3 to June 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Railroad, Mining, Miscellaneous, and Bonds.

\* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 3 to June 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Abbott Laboratories, Acme Steel, Adams, etc.

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Brach & Sons, Bright Star Electric, Brown Fence & Wire, etc.

| Stocks (Concluded) Par.  | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. Shares. | Range Since Jan. 1. |       |        |      |
|--------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|-------|--------|------|
|                          |                         | Low.                    | High.  |                         | Low.                | High. | Low.   |      |
| Seaboard Util Shares     | 1 1/4                   | 1 1/4                   | 1 3/4  | 7,150                   | 1 1/4               | Mar   | 1 3/4  | May  |
| Sears, Roebuck & Co com  | 34 3/4                  | 31                      | 34 3/4 | 20,000                  | 13 1/2              | Feb   | 34 3/4 | June |
| So Colo Pow A com        | 25                      | 2 1/2                   | 2 1/2  | 40                      | 2 1/2               | June  | 2 1/2  | June |
| Southern Union Gas com   | 1                       | 1 1/4                   | 1 1/4  | 300                     | 1 1/4               | Jan   | 1 1/4  | May  |
| Standard Dredge conv pt  | 4                       | 3 1/2                   | 5      | 1,400                   | 3 1/2               | Mar   | 5      | May  |
| Common                   | 2 1/2                   | 2 1/2                   | 3      | 600                     | 2 1/2               | Mar   | 3      | May  |
| Storkline Fur conv pfd   | 25                      | 7 1/2                   | 6 1/2  | 2,050                   | 3 3/4               | Jan   | 8      | May  |
| Studebaker M Ord cl A    | 1                       | 1                       | 1      | 160                     | 1                   | May   | 1      | June |
| Common                   | 3 1/2                   | 2 1/2                   | 2 1/2  | 2,410                   | 1 1/2               | May   | 3 1/2  | June |
| Super Maid Corp com      | 15                      | 32                      | 28     | 18,250                  | 1 1/2               | Apr   | 32     | June |
| Swift International      | 25                      | 23                      | 20 3/4 | 22,200                  | 12 1/2              | Feb   | 32     | June |
| Swift & Co               | 25                      | 23                      | 20 3/4 | 85,100                  | 7                   | Feb   | 23     | June |
| Tea Ltd & Sh             | 4                       | 4                       | 4      | 80                      | 1                   | Apr   | 4      | June |
| Class A                  | 25                      | 13 1/2                  | 13     | 3,800                   | 6 1/2               | Mar   | 15 1/2 | June |
| Thompson (J R) com       | 25                      | 40 1/2                  | 40     | 300                     | 20                  | Feb   | 40 1/2 | June |
| Un Carbide & Carbon cap  | 1                       | 3 3/4                   | 3 3/4  | 650                     | 2                   | Jan   | 4 1/2  | June |
| United Gas Corp com      | 20                      | 40                      | 42     | 850                     | 18                  | Mar   | 42     | June |
| U S Gypsum               | 10                      | 113                     | 115    | 40                      | 101 1/4             | Apr   | 115    | June |
| Preferred                | 19                      | 17 1/2                  | 20 1/2 | 16,300                  | 6 3/4               | Feb   | 22     | May  |
| U S Rad & Tel com        | 2                       | 1 3/4                   | 2      | 3,800                   | 1 1/2               | Jan   | 2      | June |
| Utah Radio Prod com      | 2                       | 1 1/2                   | 2 1/2  | 3,100                   | 1 1/2               | Feb   | 2 1/2  | June |
| Utl & Ind Corp           | 5 1/4                   | 4                       | 5 1/4  | 3,850                   | 1 1/4               | Mar   | 5 1/4  | June |
| Convertible preferred    | 2                       | 2                       | 2      | 714                     | 47 1/2              | Feb   | 79 1/2 | June |
| Viking Pump Co           | 20                      | 113                     | 115    | 40                      | 101 1/4             | Apr   | 115    | June |
| Common                   | 7 3/4                   | 5                       | 6 3/4  | 150                     | 3                   | Mar   | 6 3/4  | June |
| Vortex Cup Co com        | 25                      | 23 1/2                  | 24 1/2 | 450                     | 17                  | Mar   | 24 1/2 | May  |
| Class A                  | 1 1/4                   | 1 1/4                   | 1 3/4  | 300                     | 1 1/4               | Jan   | 1 3/4  | May  |
| Wahl Co com              | 18 1/2                  | 18 1/2                  | 20     | 6,550                   | 11 1/2              | Feb   | 20     | May  |
| Wakren Co common         | 100                     | 79                      | 79     | 10                      | 75 1/2              | May   | 82     | Mar  |
| 6 1/2 % preferred        | 75 1/2                  | 75                      | 79 1/2 | 714                     | 47 1/2              | Feb   | 79 1/2 | June |
| Ward (Mount) & Co cl A   | 30 1/2                  | 28                      | 32     | 340                     | 12                  | Feb   | 32     | June |
| Waukesha Motor Co com    | 2                       | 1 1/4                   | 2 1/4  | 1,550                   | 1 1/4               | Mar   | 2 1/4  | June |
| Wayne Pump Co            | 12 1/4                  | 4 1/2                   | 6      | 250                     | 1                   | Mar   | 6      | June |
| Convertible preferred    | 8                       | 3                       | 12 1/4 | 1,750                   | 4                   | Apr   | 12 1/4 | June |
| Wielbold Stores Inc com  | 3                       | 3                       | 4 1/4  | 900                     | 2                   | May   | 4 1/4  | June |
| Williams Oil-O-Matic com | 7 1/2                   | 4 1/2                   | 7 1/2  | 4,450                   | 3                   | Apr   | 10     | Jan  |
| Wisconsin Bank Shares    | 2 1/2                   | 2 1/2                   | 2 1/2  | 10                      | 1 1/2               | Jan   | 2 1/2  | May  |
| Common (new)             | 2 1/2                   | 2 1/2                   | 2 1/2  | 2,350                   | 1 1/2               | Mar   | 2 1/2  | May  |
| Yates-Amer Mach pt pf    | 17                      | 17                      | 17     | \$3,000                 | 11                  | Jan   | 18 1/2 | May  |
| Zenith Radio Corp com    | 26                      | 25 1/2                  | 27     | 15,000                  | 18 1/2              | Feb   | 28 1/2 | Apr  |

**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, June 3 to June 9, both inclusive, compiled from official sales lists:

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. Shares. | Range Since Jan. 1. |        |        |        |      |
|-------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|--------|--------|--------|------|
|                         |                         | Low.                    | High.  |                         | Low.                | High.  | Low.   |        |      |
| Walkers Hiram com       | 18                      | 16 1/2                  | 18 1/2 | 32,745                  | 4                   | Mar    | 19     | May    |      |
| Preferred               | 14 1/2                  | 14                      | 14 1/2 | 4,570                   | 9 1/2               | Mar    | 15 1/2 | May    |      |
| Western Can Flour Mills | 25                      | 7 1/4                   | 7 3/4  | 25                      | 4                   | Feb    | 8 1/4  | May    |      |
| Preferred               | 100                     | 55                      | 47     | 55                      | 35                  | Apr    | 55     | June   |      |
| Weston Ltd Geo          | 100                     | 36                      | 25     | 38 1/2                  | 280                 | 16 1/2 | Mar    | 38 1/2 | June |
| Preferred               | 100                     | 80                      | 80     | 20                      | 67                  | May    | 80     | June   |      |
| Winnipeg Electric com   | 100                     | 3 1/4                   | 4      | 280                     | 1 1/2               | May    | 4      | June   |      |

\* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, June 3 to June 9, both inclusive, compiled from official sales lists:

| Stocks—                  | Par.   | Friday Last Sale Price. | Week's Range of Prices. |       | Sales for Week. Shares. | Range Since Jan. 1. |        |      |     |
|--------------------------|--------|-------------------------|-------------------------|-------|-------------------------|---------------------|--------|------|-----|
|                          |        |                         | Low.                    | High. |                         | Low.                | High.  | Low. |     |
| Brewing Corp com         | 1.60   | 1.30                    | 1.75                    | 1,302 | 15c                     | Jan                 | 2.50   | May  |     |
| Preferred                | 10 3/4 | 9                       | 11 1/2                  | 2,385 | 3 1/4                   | May                 | 15 1/2 | May  |     |
| Can Bud Breweries com    | 9      | 8 1/2                   | 9 1/4                   | 1,815 | 5 1/2                   | Apr                 | 10     | May  |     |
| Canada Malting Co        | 26 3/4 | 26 1/2                  | 28 1/4                  | 1,833 | 13 1/4                  | Mar                 | 31 1/4 | May  |     |
| Canada Vinegar com       | 24     | 21                      | 24                      | 645   | 13 1/4                  | Jan                 | 25     | May  |     |
| Canadian Wineries        | 4      | 3 1/2                   | 4                       | 275   | 1 1/4                   | Jan                 | 4      | June |     |
| Can Wire Bound Boxes A   | 7 1/2  | 7                       | 7 1/2                   | 65    | 3 1/2                   | Mar                 | 9      | May  |     |
| Cosgrave Export Brew     | 10     | 2 1/2                   | 2 1/2                   | 100   | 1 1/4                   | Jan                 | 3 1/4  | May  |     |
| Distillers Corp Seagrams | 8 1/4  | 8 1/4                   | 9                       | 3,551 | 4                       | Feb                 | 9 1/4  | May  |     |
| Donmonion Bridge         | 23 1/2 | 23 1/2                  | 25                      | 855   | 14 1/2                  | Feb                 | 26     | May  |     |
| Dom Motors of Canada     | 2      | 2                       | 2 1/2                   | 535   | 1                       | Apr                 | 3      | May  |     |
| Dom Tar & Chem pref      | 100    | 24                      | 25                      | 15    | 10                      | Apr                 | 25     | June |     |
| English Elec of Can A    | 10     | 13 1/2                  | 13 1/2                  | 10    | 5                       | Feb                 | 13 1/2 | June |     |
| Goodyear T & R com       | 104    | 93                      | 105                     | 473   | 40                      | Mar                 | 105    | June |     |
| Hamilton Bridge com      | 8      | 7 1/2                   | 8 1/4                   | 1,045 | 2 1/2                   | Apr                 | 8 1/4  | June |     |
| Preferred                | 100    | 38                      | 35                      | 38    | 35                      | June                | 38     | June |     |
| Honey Dew com            | 1.75   | 1.75                    | 2.00                    | 345   | 35c                     | Jan                 | 2.00   | June |     |
| Preferred                | 14     | 13                      | 15                      | 50    | 5                       | Mar                 | 15     | June |     |
| Humberstone Shoe com     | 21     | 19                      | 21                      | 50    | 14 1/4                  | Jan                 | 21     | June |     |
| Imperial Tobacco ord     | 5      | 9 1/2                   | 10                      | 185   | 7                       | Feb                 | 10     | June |     |
| Montreal L H & P cons    | 37 1/4 | 37                      | 38                      | 928   | 26 1/4                  | Apr                 | 38 1/4 | June |     |
| National Breweries com   | 24     | 24 1/4                  | 24 1/4                  | 175   | 16 1/2                  | Mar                 | 24 1/4 | June |     |
| National Steel Car Corp  | 14 1/2 | 14 1/2                  | 14 1/2                  | 125   | 5 1/2                   | Mar                 | 14 1/2 | June |     |
| Ogilvie Flour            | 175    | 175                     | 175                     | 25    | 175                     | June                | 175    | June |     |
| Powr Corp of Can com     | 14     | 13                      | 14 1/4                  | 1,765 | 6                       | Jan                 | 14 1/4 | June |     |
| Robert Simpson pref      | 100    | 7                       | 6 1/2                   | 7     | 455                     | 2 1/4               | Apr    | 8    | May |
| Service Stations com     | 7      | 6 1/2                   | 7                       | 35    | 16                      | Apr                 | 16     | June |     |
| Preferred                | 100    | 40                      | 45                      | 35    | 16                      | Apr                 | 45     | June |     |
| Shawinigan Wat & Pow     | 15 1/2 | 15 1/2                  | 16                      | 385   | 9 1/2                   | Feb                 | 16     | June |     |
| Stand Pav & Matis com    | 2 1/2  | 2 1/2                   | 2 1/2                   | 50    | 3 1/4                   | Apr                 | 3      | June |     |
| Stop & Shop com          | 8      | 8                       | 8                       | 33    | 8                       | June                | 8      | June |     |
| Toronto Elevators com    | 23 1/4 | 23 1/4                  | 23 1/4                  | 25    | 12 1/2                  | Feb                 | 27     | May  |     |
| United Fuel Invest pref  | 100    | 15                      | 15                      | 10    | 4 1/2                   | May                 | 15     | June |     |
| Waterloo Mig A           | 3      | 3                       | 3                       | 25    | 1 1/2                   | Feb                 | 3 1/2  | June |     |

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, June 3 to June 9, both inclusive, compiled from official sales lists:

| Stocks—                   | Par.    | Friday Last Sale Price. | Week's Range of Prices. |       | Sales for Week. Shares. | Range Since Jan. 1. |         |      |
|---------------------------|---------|-------------------------|-------------------------|-------|-------------------------|---------------------|---------|------|
|                           |         |                         | Low.                    | High. |                         | Low.                | High.   | Low. |
| Appalachian Corp          | 50c     | 35c                     | 50c                     | 400   | 6c                      | Feb                 | 50c     | June |
| Arundel Corp              | 22 1/2  | 22 1/2                  | 23                      | 1,128 | 9 1/4                   | Apr                 | 24 1/2  | May  |
| Black & Decker com        | 5 1/4   | 5                       | 6 3/4                   | 4,851 | 1                       | Feb                 | 7       | May  |
| Ches & Pot Tel B pref     | 115 1/2 | 115                     | 115 1/2                 | 25    | 112                     | Apr                 | 116 1/2 | Feb  |
| Comm Cr Corp pref B       | 25      | 23                      | 21 1/2                  | 50    | 18 1/2                  | Mar                 | 23      | June |
| Consol Gas E L & Pow      | 63      | 61                      | 65                      | 193   | 43                      | Apr                 | 65      | Jan  |
| 6 % pref series D         | 100     | 107                     | 109                     | 84    | 103 1/2                 | Apr                 | 110 1/2 | Feb  |
| 5 1/2 % pref w l ser E    | 100     | 101                     | 103                     | 8     | 97                      | Apr                 | 107     | Jan  |
| 5 % preferred             | 100     | 99                      | 100                     | 28    | 93 1/4                  | Apr                 | 102     | Jan  |
| Emerson Bromo Seltz A w l | 50      | 22                      | 22                      | 117   | 15 1/2                  | Apr                 | 24 3/4  | Jan  |
| Fid & Guar Fire Corp      | 10      | 9 1/2                   | 10                      | 312   | 4 1/2                   | Mar                 | 11 1/2  | May  |
| Fidelity & Deposit        | 50      | 37 1/2                  | 39                      | 147   | 15                      | Mar                 | 39      | Jun  |
| Finance Co of Amer cl A   | 100     | 3 1/2                   | 3 1/2                   | 14    | 3 1/2                   | June                | 5       | Jan  |
| Finance Service com cl A  | 25      | 2 1/2                   | 2 1/2                   | 82    | 2 1/2                   | June                | 4 1/2   | Apr  |
| Houston Oil preferred     | 6 1/2   | 6 1/4                   | 7                       | 355   | 2 1/2                   | Mar                 | 7       | Jan  |
| Mrs Finance com v t       | 25      | 60c                     | 60c                     | 8     | 40c                     | Mar                 | 1       | Jan  |
| 1st preferred             | 25      | 7                       | 8                       | 29    | 6                       | May                 | 9 1/2   | Feb  |
| 2d preferred              | 25      | 2                       | 2                       | 46    | 2                       | Mar                 | 3       | Apr  |
| Maryland Gas Co           | 4 1/2   | 3 1/4                   | 4 1/2                   | 6,373 | 1 1/4                   | Jan                 | 4 1/2   | June |
| Merch & Miners Transp     | 33      | 28 1/2                  | 33                      | 282   | 19 1/2                  | Jan                 | 33      | June |
| Monon W PennPST pfd25     | 15      | 15                      | 15                      | 10    | 10                      | Jan                 | 15      | June |
| Mt Vern Wood Mills com    | 3       | 3                       | 3                       | 3     | 3                       | June                | 3       | June |
| Preferred                 | 29      | 32 1/2                  | 32 1/2                  | 117   | 9 1/2                   | Mar                 | 32 1/2  | Jan  |
| New Amsterdam Gas Ins     | 16 1/2  | 15                      | 17 1/2                  | 1,779 | 7                       | Apr                 | 17 1/2  | Jan  |
| Northern Central          | 100     | 72 1/2                  | 73                      | 226   | 63                      | May                 | 73      | June |
| Penns Water & Power       | 50      | 55 1/2                  | 56                      | 40    | 40                      | Mar                 | 60      | Jan  |
| United Rys & Electric     | 50      | 10c                     | 12c                     | 400   | 10c                     | Jan                 | 14c     | Feb  |
| U S Fid & Guar new        | 10      | 6 1/4                   | 6 1/4                   | 7,995 | 1 1/4                   | Mar                 | 6 1/4   | June |

\* No par value.



Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 3 to June 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like American Stores, Bell Tel Co of Pa, Budd (E G) Mfg Co, etc.

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 3 to June 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Allegheny Steel, Arkansas Nat Gas Corp, Preferred, etc.

\* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 3 to June 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Allen Industries com, Preferred, Apex Electrical Mfg, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Cleve Elec Ill 6% pref, Cleve Railway com, Cfts of deposit, etc.

\* No par value.

Cincinnati Stock Exchange.—See page 4040.

St. Louis Stock Exchange.—See page 4040.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 3 to June 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Alaska Juneau Gold Min, Anglo-Calif Natl Bk of S F, Assoc Ins Fund, etc.

Table of Los Angeles Stock Exchange transactions, including columns for Stock (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 3 to June 9, both inclusive, compiled from official sales lists:

Table of Los Angeles Stock Exchange transactions (continued), including columns for Stock (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of New York Produce Exchange Securities Market transactions, including columns for Stock (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, June 3 to June 9, both inclusive, compiled from sales lists:

Table of New York Produce Exchange Securities Market transactions (continued), including columns for Stock (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 3 1933) and ending the present Friday, (June 9, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Table of New York Curb Exchange transactions, including columns for Week Ended June 9, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High), Stock (Continued) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).



| Stocks (Continued) Par.  | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. Shares. | Range Since Jan. 1. |       | Stocks (Continued) Par.   | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. Shares. | Range Since Jan. 1. |        |        |
|--------------------------|-------------------------|-------------------------|---------|-------------------------|---------------------|-------|---------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|--------|--------|
|                          |                         | Low.                    | High.   |                         | Low.                | High. |                           |                         | Low.                    | High.  |                         |                     |        |        |
| Carnation Co.            | 15 1/2                  | 16 1/2                  | 16 3/4  | 600                     | 5 1/4               | 18    | Lerner Str Corp—          | 7 1/2                   | 7 1/2                   | 100    | 4                       | Jan                 | 7 1/2  |        |
| Carrier Corp.            | 8 1/4                   | 9 1/4                   | 9 3/4   | 1,100                   | 4                   | 9 1/4 | Common.                   | 35                      | 35                      | 300    | 17                      | Feb                 | 38 1/2 |        |
| Celanese Corp of America | 95                      | 93 1/4                  | 96      | 1,025                   | 27                  | Apr   | 6 1/2 % pref w w          | 32 1/2                  | 32 1/2                  | 200    | 21                      | Feb                 | 32 1/2 |        |
| 7% 1st part pref.        | 100                     | 84 1/2                  | 84 3/4  | 275                     | 51                  | Apr   | Marion Steam Shovel.      | 4 1/2                   | 2 1/2                   | 5 1/2  | 2,200                   | 5                   | Feb    | 5 1/2  |
| 7% prior preferred.      | 100                     | 12 1/2                  | 11 1/2  | 2,400                   | 2                   | Apr   | Maryland Casualty.        | 4 1/2                   | 4                       | 4 1/2  | 500                     | 1 1/4               | Apr    | 4 1/2  |
| Celluloid Corp com.      | 12 1/2                  | 11 1/2                  | 13 1/2  | 200                     | 20                  | Jan   | Mavis Bottling Co.        | 1 1/4                   | 1                       | 1 1/4  | 16,500                  | 1 1/4               | Jan    | 1 1/4  |
| 1st preferred.           | 100                     | 46                      | 47      | 4,600                   | 2 1/4               | Jan   | Mayflower Assoc.          | 38                      | 38                      | 100    | 27                      | Mar                 | 38     |        |
| Central Pipe Corp.       | 4 3/4                   | 4 1/4                   | 4 3/4   | 1,300                   | 7                   | Apr   | McCord Radiator & Mfg—    | 4 1/4                   | 2 1/4                   | 4 1/4  | 300                     | 1                   | Feb    | 4 1/4  |
| Charis Corp com.         | 11                      | 6 1/4                   | 11      | 1,600                   | 7                   | Jan   | Class B.                  | 59                      | 56                      | 59     | 900                     | 38 1/4              | Feb    | 69     |
| Childs Co pref.          | 100                     | 21                      | 19      | 400                     | 6 1/2               | Mar   | Mead Johnson & Co com.    | 22 1/2                  | 22 1/2                  | 22 1/2 | 2,900                   | 1 1/2               | Jan    | 2 1/2  |
| Cities Service common.   | 5 1/4                   | 4 1/2                   | 5 1/4   | 233,900                 | 22                  | Feb   | Mergenthaler Linotype.    | 1 1/2                   | 1 1/2                   | 2 1/2  | 2,500                   | 1 1/2               | May    | 1 1/2  |
| Preferred.               | 23 1/2                  | 21 1/2                  | 27      | 2,200                   | 10 1/4              | Mar   | Merritt Chapman & Scott.  | 1 1/2                   | 1 1/2                   | 2 1/2  | 500                     | 1 1/2               | May    | 1 1/2  |
| Preferred B.             | 19 1/4                  | 19 1/4                  | 20      | 110                     | 5                   | Apr   | Mesabi Iron Co.           | 10                      | 1 1/2                   | 1 1/2  | 500                     | 3 1/2               | May    | 3 1/2  |
| Preferred BB.            | 15 1/2                  | 15 1/2                  | 18      | 1,500                   | 5                   | May   | Michigan Sugar.           | 11 1/4                  | 7 1/2                   | 11 1/2 | 1,700                   | 1 1/4               | Apr    | 11 1/2 |
| City Auto Stamping Co.   | 6                       | 6                       | 6       | 25                      | 6                   | Apr   | Midland Steel Prod.       | 1 1/2                   | 1 1/2                   | 2 1/2  | 200                     | 3 1/2               | May    | 2 1/2  |
| City & Suburban Homes 10 | 1 1/2                   | 1 1/2                   | 2       | 14,600                  | 3/4                 | Apr   | Midland United Co.        | 3 1/2                   | 3 1/2                   | 3 1/2  | 100                     | 3 1/2               | June   | 3 1/2  |
| Claude Neon Lights.      | 3 1/2                   | 3 1/2                   | 4 1/4   | 1,400                   | 1 1/2               | Mar   | Preferred A.              | 69 1/4                  | 70                      | 20     | 59                      | Apr                 | 70     |        |
| Cleveland Tractor.       | 1                       | 1                       | 1       | 600                     | 3/4                 | Mar   | Minn-Hawk Reg pref.       | 4 1/2                   | 4 1/2                   | 4 1/2  | 100                     | 4 1/2               | June   | 4 1/2  |
| Club Aluminum Utensil.   | 18 1/4                  | 15                      | 18 1/4  | 800                     | 8 1/4               | Feb   | Mohawk Rubber.            | 75                      | 75                      | 77 1/4 | 110                     | 46 1/4              | Feb    | 80     |
| Columbia Pictures.       | 7 1/4                   | 2 1/4                   | 7 1/4   | 18,100                  | 1                   | Mar   | Montgomery Ward & Co—     | 22                      | 22                      | 22     | 100                     | 14                  | Feb    | 22     |
| Consolidated Aircraft.   | 3/4                     | 3/4                     | 3/4     | 15,400                  | 1 1/4               | Jan   | Class A.                  | 10                      | 10                      | 13 1/4 | 450                     | 6 1/2               | May    | 13 1/4 |
| Consol Automatic Merch.  | 3/4                     | 3/4                     | 3/4     | 3,600                   | 1 1/4               | Jan   | Moody's Investors Service | 13 1/4                  | 10                      | 13 1/4 | 100                     | 1 1/2               | Feb    | 3      |
| Common v c.              | 3/4                     | 3/4                     | 3/4     | 3,600                   | 1 1/4               | Jan   | Participating preferred.  | 100                     | 100                     | 100    | 100                     | 7 1/4               | June   | 7 1/4  |
| \$3.50 preferred.        | 3/4                     | 3/4                     | 3/4     | 3,600                   | 1 1/4               | Jan   | Moore Drop Forging.       | 8                       | 8                       | 8      | 25                      | 40                  | June   | 40     |
| Consol Retail Store.     | 1 1/4                   | 1 1/4                   | 1 1/4   | 300                     | 1 1/4               | Jan   | Mtge Bank of Columbia—    | 2 1/2                   | 2 1/2                   | 2 1/2  | 100                     | 1 1/2               | Jan    | 1 1/2  |
| Continental Securities.  | 5 1/4                   | 5 1/4                   | 5 1/4   | 100                     | 1 1/4               | Jan   | American shares.          | 7 1/4                   | 7 1/4                   | 7 1/4  | 100                     | 7 1/4               | June   | 7 1/4  |
| Cooper-Bessemer.         | 6 1/4                   | 6 1/4                   | 7 1/4   | 2,600                   | 1                   | Mar   | Muskogee Co.              | 40                      | 40                      | 40     | 100                     | 7                   | June   | 8      |
| \$3 pref class A w w.    | 16 1/4                  | 15 1/2                  | 16 1/4  | 500                     | 4 1/4               | Mar   | 6% preferred.             | 3 1/4                   | 3 1/4                   | 3 1/4  | 200                     | 1 1/2               | Jan    | 1 1/2  |
| Cord Corp.               | 11 1/4                  | 11                      | 12 1/2  | 52,400                  | 4 1/4               | Feb   | Nachman Springfilled.     | 3 1/4                   | 3 1/4                   | 3 1/4  | 1,800                   | 1 1/2               | Jan    | 1 1/2  |
| Corroon & Reynolds.      | 1 1/8                   | 1 1/8                   | 1 1/8   | 400                     | 3/4                 | Apr   | Nat American Co.          | 9                       | 8 1/2                   | 9 1/2  | 2,400                   | 4 1/4               | Apr    | 9 1/2  |
| Conv pref A.             | 13 1/4                  | 13 1/4                  | 13 1/4  | 300                     | 6                   | Mar   | Nat Bellas Hess com.      | 3                       | 3                       | 3 1/4  | 24,400                  | 3 1/4               | Jan    | 3 1/4  |
| Courtauds Ltd—           | 7                       | 6 1/2                   | 7       | 1,300                   | 4 1/4               | Mar   | National Bond & Share.    | 35                      | 32 1/2                  | 35     | 800                     | 20                  | Feb    | 35     |
| Amer dep rets ord.       | 25                      | 9 1/4                   | 9 3/4   | 300                     | 4 1/4               | Mar   | National Container S2 pf. | 18                      | 18                      | 18     | 100                     | 10 1/4              | Feb    | 18     |
| Crane Co com.            | 7 1/2                   | 6 3/4                   | 7 3/4   | 5,600                   | 2 1/4               | Feb   | Natl Dairy Prod pref A.   | 89                      | 88 1/2                  | 89 1/2 | 75                      | 76 1/4              | Feb    | 89 1/2 |
| Crocker Wheeler Elec.    | 7 1/2                   | 6 3/4                   | 7 3/4   | 100                     | 2 1/4               | Jan   | Nat Investors common.     | 3 1/4                   | 3                       | 3 1/4  | 7,600                   | 1                   | Feb    | 4      |
| Crowley Milner & Co.     | 6 3/4                   | 6 3/4                   | 6 3/4   | 2,400                   | 2 1/4               | Jan   | Warrants.                 | 1 1/2                   | 1 1/2                   | 2 1/4  | 6,700                   | 3/4                 | Apr    | 2 1/4  |
| Crown Cork Internat A.   | 32                      | 32                      | 32      | 50                      | 16                  | May   | National Leather com.     | 2 1/4                   | 2 1/4                   | 2 1/4  | 15,000                  | 3/4                 | Feb    | 3 1/4  |
| Preferred series B.      | 32                      | 32                      | 32      | 50                      | 16                  | May   | Nat Rubber Mach.          | 4                       | 4                       | 4 1/4  | 400                     | 1 1/4               | Mar    | 5      |
| Crown Zellerbach Corp.   | 11 1/4                  | 11                      | 11 1/2  | 300                     | 6                   | Apr   | Nat Service common.       | 1 1/2                   | 1 1/2                   | 1 1/2  | 4,800                   | 3 1/4               | Mar    | 3 1/4  |
| Davenport Hosiery Mills. | 21                      | 16 1/2                  | 21      | 13,600                  | 5 1/4               | Mar   | Natl Steel Car Ltd.       | 13 1/2                  | 13 1/2                  | 16 1/2 | 2,550                   | 13 1/2              | Jan    | 16 1/2 |
| Deere & Company.         | 5 1/4                   | 5 1/4                   | 6 1/4   | 400                     | 5                   | June  | Nat Steel warrants.       | 13 1/2                  | 8 1/2                   | 14 1/2 | 7,900                   | 2 1/2               | Feb    | 14 1/2 |
| Diesel Wemmer Gilbert.   | 3 1/4                   | 3 1/4                   | 3 1/4   | 23,100                  | 1/4                 | Jan   | Natl Sugar Refining.      | 38 1/2                  | 38                      | 39 1/2 | 5,100                   | 22 1/2              | Feb    | 39 1/2 |
| Detroit Alcraft Corp.    | 6                       | 6                       | 6       | 100                     | 6                   | June  | Nat Union Radio com.      | 1 1/2                   | 1 1/2                   | 1 1/2  | 1,600                   | 3/4                 | Jan    | 1 1/2  |
| Diamond Shoe Corp.       | 6                       | 6                       | 6       | 100                     | 6                   | June  | Nelsner Bros pref.        | 42                      | 36 1/2                  | 42     | 150                     | 9                   | Apr    | 42     |
| Dictaphone com.          | 9                       | 9                       | 9       | 700                     | 5                   | May   | Newberry (I) Co.          | 14 1/2                  | 14 1/2                  | 15 1/2 | 400                     | 10                  | Apr    | 19     |
| Dixon (Jos) Crucible.    | 100                     | 43 1/2                  | 43 1/2  | 800                     | 1 1/4               | Feb   | New Mexico & Ariz Land.   | 1 1/2                   | 1 1/2                   | 1 1/2  | 900                     | 1 1/2               | Jan    | 1 1/2  |
| Doehler Die-Casting.     | 56 1/2                  | 56                      | 57 1/2  | 1,800                   | 30                  | Mar   | New Process Co.           | 9 1/2                   | 9 1/2                   | 9 1/2  | 100                     | 9 1/2               | June   | 9 1/2  |
| Dow Chemical.            | 17 1/2                  | 10                      | 17 1/2  | 2,400                   | 3 1/4               | Feb   | New York Auction.         | 1 1/4                   | 1 1/4                   | 1 1/4  | 100                     | 1                   | Mar    | 1 1/4  |
| Driver-Harris Co.        | 60                      | 50                      | 60      | 3,800                   | 5 1/4               | Feb   | New York Shipbuilding—    | 7                       | 5 1/2                   | 7 1/2  | 5,200                   | 1 1/4               | Jan    | 7 1/2  |
| 7% preferred.            | 1 1/4                   | 1 1/4                   | 1 1/4   | 3,800                   | 5 1/4               | Feb   | Founders shares.          | 7 1/4                   | 6 1/2                   | 8      | 8,500                   | 3                   | Apr    | 8      |
| Durham Hosiery Mills—    | 2                       | 2                       | 2       | 100                     | 2                   | May   | Nlagara Share of Md cl B. | 16 1/4                  | 13 1/4                  | 17 1/4 | 12,700                  | 4 1/4               | Apr    | 17 1/4 |
| Class B common.          | 2                       | 2                       | 2       | 100                     | 2                   | May   | Niles-Benent-Pond.        | 13 1/4                  | 13 1/4                  | 13 1/4 | 13,300                  | 1 1/4               | Jan    | 1 1/4  |
| Duval Texas Sulphur.     | 2 1/4                   | 2 1/4                   | 2 1/4   | 1,600                   | 1/4                 | Feb   | Nitrato Corp of Chile     | 1 1/2                   | 1 1/2                   | 1 1/2  | 6,000                   | 2 1/2               | Mar    | 2 1/2  |
| Eastern Util Invest A.   | 2 1/4                   | 2 1/4                   | 2 1/4   | 300                     | 1/4                 | Apr   | Cts for ord B shares.     | 3 1/2                   | 3 1/2                   | 3 1/2  | 600                     | 28 1/4              | Jan    | 40 1/2 |
| Easy Wash Mach cl B.     | 4 1/4                   | 2 1/4                   | 4 1/4   | 1,400                   | 1 1/4               | Jan   | Noma Electric Corp.       | 40 1/4                  | 37 1/2                  | 40 1/4 | 200                     | 2                   | Jan    | 8 1/2  |
| Elser Electric Corp.     | 1 1/4                   | 1 1/4                   | 1 1/4   | 3,300                   | 1/4                 | Apr   | Northam Warren pref.      | 40 1/4                  | 37 1/2                  | 40 1/4 | 200                     | 2                   | Jan    | 8 1/2  |
| Elec Power Assoc com.    | 9 1/4                   | 8 1/4                   | 9 1/4   | 5,600                   | 2 1/4               | Apr   | Northwest Engineering.    | 14 1/2                  | 14 1/2                  | 14 1/2 | 40                      | 105                 | Jan    | 147    |
| Class A.                 | 9 1/4                   | 8 1/4                   | 9 1/4   | 5,600                   | 2 1/4               | Apr   | Northwestern Yeast.       | 48 1/4                  | 46 1/2                  | 49 1/2 | 5,200                   | 34 1/2              | Feb    | 49 1/2 |
| Electric Shareholding—   | 7                       | 6 1/2                   | 7 1/2   | 2,800                   | 2 1/4               | Mar   | Novadel-Agene Corp.       | 12 1/2                  | 12 1/2                  | 14     | 300                     | 6                   | Jan    | 14 1/2 |
| \$6 cum pref with warr.  | 48                      | 48                      | 57      | 900                     | 35                  | Apr   | Ohio Brass class B.       | 6 1/2                   | 6 1/2                   | 6 1/2  | 200                     | 3                   | Feb    | 6 1/2  |
| Elgin National Watch.    | 15                      | 7 1/2                   | 7 1/2   | 150                     | 5 1/2               | May   | Outboard Motors cl B.     | 7 1/2                   | 7 1/2                   | 7 1/2  | 800                     | 1 1/2               | Feb    | 7 1/2  |
| Ex Cell-O Air & Tool.    | 4                       | 4                       | 5       | 900                     | 1 1/4               | Feb   | Class A conv pref.        | 4 1/2                   | 3 1/2                   | 4 1/2  | 200                     | 1 1/2               | Feb    | 2 1/2  |
| Fairchild Aviation.      | 2 1/2                   | 2                       | 2 1/2   | 2,900                   | 3/4                 | Apr   | Overseas Securities Co.   | 4 1/2                   | 3 1/2                   | 4 1/2  | 600                     | 3 1/2               | Apr    | 4 1/2  |
| Fajardo Sugar.           | 100                     | 62 1/2                  | 65      | 300                     | 22                  | Mar   | Pacific East Corp.        | 1                       | 4                       | 3 1/2  | 6,800                   | 1 1/2               | Apr    | 4 1/2  |
| Fanstel Prod Co.         | 2 1/4                   | 2 1/4                   | 2 1/4   | 200                     | 1 1/4               | Apr   | Pan-American Airways.     | 10                      | 40 1/2                  | 41 1/4 | 3,800                   | 20                  | Feb    | 41 1/4 |
| Fedders Mfg class A.     | 5 1/4                   | 5 1/4                   | 5 1/4   | 200                     | 2 1/4               | Jan   | Paramount Motors.         | 20 1/2                  | 20 1/2                  | 21 1/2 | 4,900                   | 20 1/2              | Mar    | 22 1/2 |
| Flat Amer dep rets.      | 13 1/2                  | 13 1/2                  | 13 1/2  | 100                     | 9                   | Mar   | Parke, Davis & Co.        | 50 1/2                  | 48                      | 54     | 5,550                   | 20 1/2              | Mar    | 54     |
| Film Inspection Mach.    | 1 1/4                   | 1 1/4                   | 1 1/4   | 1,400                   | 1 1/4               | June  | Parker Rust Proof.        | 20                      | 20                      | 20     | 10 1/2                  | 10 1/2              | Apr    | 20     |
| First National Stores.   | 111                     | 111 1/2                 | 111 1/2 | 70                      | 108 1/2             | Mar   | Patterson Sargent.        | 3 1/2                   | 3 1/2                   | 3 1/2  | 40,300                  | 1 1/2               | Jan    | 1 1/2  |
| 7% 1st preferred.        | 100                     | 4 1/2                   | 4 1/2   | 61,200                  | 3/4                 | Apr   | Pennrod Corp new v t c.   | 65 1/4                  | 63                      | 68     | 200                     | 26 1/2              | Feb    | 77 1/2 |
| Fisk Rubber Co.          | 44 1/4                  | 33                      | 45      | 4,500                   | 18                  | Jan   | Pepperell Mfg.            | 100                     | 3 1/2                   | 3 1/2  | 14,700                  | 1 1/2               | Feb    | 4 1/2  |
| Preferred.               | 44 1/4                  | 33                      | 45      | 4,500                   | 18                  | Jan   | Phillip Morris Inc.       | 10                      | 3 1/2                   | 4 1/2  | 17,500                  | 4 1/4               | Mar    | 1 1/2  |
| Filtokote Co cl A.       | 4 1/4                   | 4 1/4                   | 4 1/4   | 2,000                   | 1 1/4               | Feb   | Common.                   | 21 1/2                  | 21 1/2                  | 23     | 1,700                   | 9 1/2               | Feb    | 23     |
| Ford Motor Co Ltd—       | 4 1/4                   | 4                       | 5       | 28,600                  | 2 1/4               | Feb   | \$3 conv pref ser A.      | 5                       | 5                       | 5      | 200                     | 1 1/4               | Jan    | 6 1/4  |
| Amer dep rets ord reg.   | 11 1/2                  | 10 1/2                  | 13      | 17,200                  | 4 1/2               | Feb   | Pierre Governor.          | 1 1/2                   | 5 1/4                   | 6 1/2  | 300                     | 1 1/2               | Apr    | 6 1/2  |
| Ford Motor of Can cl A.  | 18                      | 18                      | 26      | 150                     | 9 1/4               | Feb   | Pilot Radio & Tube cl A.  | 1 1/2                   | 1 1/2                   | 1 1/2  | 44,000                  | 3/4                 | May    | 2      |
| Class B.                 | 18                      | 18                      | 26      | 150                     | 9 1/4               | Feb   | Pitney-Bowes Postage      | 5 1/4                   | 3 1/2                   | 5 1/4  | 18,200                  | 2                   | Feb    | 5 1/4  |
| Foremost Dairy Prods.    | 1 1/4                   | 1 1/4                   | 1 1/4   | 4,200                   | 1 1/4               | May   | Meter.                    | 65                      | 65                      | 65     | 400                     | 28                  | Mar    | 65     |
| Conv preferred.          | 1 1/4                   | 1 1/4                   | 1 1/4   | 4,200                   | 1 1/4               | May   | Pittsburgh & Lake Erie.   | 232 1/2                 | 29 1/2                  | 32 1/2 | 1,900                   | 13                  | Feb    | 33 1/2 |
| Foundation Company—      | 3 1/2                   | 3 1/4                   | 3 1     |                         |                     |       |                           |                         |                         |        |                         |                     |        |        |

| Stocks (Concluded) Par.       | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. Shares. | Range Since Jan. 1. |       | Public Utilities (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. |       | Sales for Week. Shares. | Range Since Jan. 1. |  |
|-------------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|-------|-----------------------------------|-------------------------|-------------------------|-------|-------------------------|---------------------|--|
|                               |                         | Low.                    | High.  |                         | Low.                | High. |                                   |                         | Low.                    | High. |                         |                     |  |
| Seton Leather Co.....         | 9 3/4                   | 8                       | 9 1/2  | 4,600                   | 1 1/2               | Apr   | 9 1/2                             | June                    |                         |       |                         |                     |  |
| Shenandoah Corp—              |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| Common.....                   | 4 1/4                   | 4                       | 5      | 6,300                   | 1 1/4               | Feb   | 5                                 | June                    |                         |       |                         |                     |  |
| \$3 conv pref.....            | 22                      | 19                      | 22     | 1,200                   | 12 1/2              | May   | 22                                | June                    |                         |       |                         |                     |  |
| Sherwin Williams com.....     | 33                      | 30                      | 34 1/2 | 4,100                   | 12 1/2              | May   | 39 1/2                            | May                     |                         |       |                         |                     |  |
| 6% preferred AA.....          | 100                     | 90                      | 91 3/4 | 60                      | 80                  | May   | 91 3/4                            | June                    |                         |       |                         |                     |  |
| Singer Mfg.....               | 150                     | 144                     | 150    | 40                      | 90                  | Mar   | 149                               | June                    |                         |       |                         |                     |  |
| Smith (L C) & Corona          |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| Typewriter v t c.....         |                         | 5                       | 5      | 100                     | 1                   | Feb   | 6                                 | May                     |                         |       |                         |                     |  |
| Smith (A O) Corp.....         | 52                      | 43 1/2                  | 52 1/2 | 5,250                   | 11 1/4              | Feb   | 52 1/2                            | June                    |                         |       |                         |                     |  |
| Southern Corp common.....     | 2 1/2                   | 2 1/2                   | 2 1/2  | 400                     | 3/4                 | Jan   | 2 1/2                             | May                     |                         |       |                         |                     |  |
| Spanish & Gen Am dep.....     | 10                      | 10                      | 14     | 2,000                   | 1 1/2               | Jan   | 3 1/2                             | June                    |                         |       |                         |                     |  |
| Speigel May & Stern pfd 100   |                         | 40                      | 40     | 150                     | 15                  | Apr   | 40                                | June                    |                         |       |                         |                     |  |
| Stahl-Meyer com.....          | 10                      | 10                      | 14     | 3,700                   | 2 1/2               | Apr   | 14                                | June                    |                         |       |                         |                     |  |
| Standard Cap & Seal.....      | 28 1/2                  | 28                      | 29 1/2 | 500                     | 17 1/2              | Apr   | 29 1/2                            | June                    |                         |       |                         |                     |  |
| Standard Dredging.....        |                         | 3                       | 3      | 100                     | 3                   | June  | 3                                 | June                    |                         |       |                         |                     |  |
| Starrett Corporation new 1    |                         | 1                       | 1 1/4  | 6,100                   | 3/4                 | Apr   | 1 1/4                             | June                    |                         |       |                         |                     |  |
| 6% pref new.....              | 2                       | 2 1/2                   | 3 1/2  | 2,000                   | 7/8                 | Apr   | 3 1/2                             | June                    |                         |       |                         |                     |  |
| Steln Cosmetics com.....      | 10                      | 7                       | 1      | 200                     | 3/4                 | Feb   | 1                                 | June                    |                         |       |                         |                     |  |
| Stetson (John B).....         |                         | 1                       | 1      | 200                     | 3/4                 | Feb   | 1                                 | June                    |                         |       |                         |                     |  |
| Stines (Hugo).....            |                         | 9 3/4                   | 9 3/4  | 25                      | 8 1/2               | Feb   | 9 3/4                             | June                    |                         |       |                         |                     |  |
| Stutz Motor Car.....          | 13 1/2                  | 13                      | 14 1/2 | 3,900                   | 8 1/2               | Apr   | 14 1/2                            | June                    |                         |       |                         |                     |  |
| Sun Investing Co.....         | 4 1/4                   | 4                       | 4 3/4  | 500                     | 1 1/2               | Feb   | 4 3/4                             | June                    |                         |       |                         |                     |  |
| \$3 conv preferred.....       |                         | 32 1/2                  | 32 1/2 | 100                     | 21                  | Feb   | 32 1/2                            | June                    |                         |       |                         |                     |  |
| Swift & Co.....               | 25                      | 23 1/2                  | 23 1/2 | 161,200                 | 7                   | Feb   | 23 1/2                            | June                    |                         |       |                         |                     |  |
| Swift Internacional.....      | 15                      | 32                      | 32     | 16,600                  | 12 1/2              | Feb   | 32                                | June                    |                         |       |                         |                     |  |
| Taggart Corp common.....      | 3 1/2                   | 2 3/4                   | 4 1/4  | 3,900                   | 7/8                 | Apr   | 4 1/4                             | June                    |                         |       |                         |                     |  |
| Tastyeast Inc class A.....    | 4 1/4                   | 3 1/2                   | 3 1/2  | 4,900                   | 3/4                 | Apr   | 3 1/2                             | June                    |                         |       |                         |                     |  |
| Technicolor Inc com.....      | 9                       | 8                       | 9      | 8,400                   | 2 1/2               | Feb   | 10 1/2                            | May                     |                         |       |                         |                     |  |
| Thermoid Co 7% pref.....      | 100                     | 30                      | 20     | 300                     | 5                   | Feb   | 30                                | June                    |                         |       |                         |                     |  |
| Tobacco Products Export.....  | 1 1/2                   | 1 1/4                   | 1 1/2  | 2,200                   | 1 1/2               | Jan   | 1 1/2                             | June                    |                         |       |                         |                     |  |
| Todd Shipyards.....           |                         | 21                      | 21     | 100                     | 21                  | June  | 21                                | June                    |                         |       |                         |                     |  |
| Transcont Air Trans.....      | 6                       | 5 1/4                   | 6 1/4  | 3,800                   | 2 1/4               | Jan   | 6 1/4                             | May                     |                         |       |                         |                     |  |
| Trans Lux Pict Screen—        |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| Common.....                   | 1                       | 3 1/4                   | 3 1/4  | 7,000                   | 1 1/4               | Mar   | 3 1/4                             | June                    |                         |       |                         |                     |  |
| Tri-Continental warrants..... | 3                       | 2 3/4                   | 3 1/4  | 3,000                   | 3/4                 | Apr   | 3 1/4                             | June                    |                         |       |                         |                     |  |
| Triplex Safety Glass—         |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| Am dep rets ord reg.....      | 1                       | 10                      | 10     | 200                     | 5 1/2               | Feb   | 10 1/2                            | May                     |                         |       |                         |                     |  |
| Tubize Chatillon Corp.....    | 14                      | 13 1/4                  | 14 1/2 | 5,100                   | 2                   | Apr   | 16                                | May                     |                         |       |                         |                     |  |
| Class A.....                  | 1                       | 26 1/2                  | 27 1/2 | 1,100                   | 8 1/2               | Mar   | 27 1/2                            | June                    |                         |       |                         |                     |  |
| Tung-Sol Lamp Wks.....        | 8 1/2                   | 6 1/2                   | 8 1/2  | 7,700                   | 1 1/2               | Jan   | 8 1/2                             | June                    |                         |       |                         |                     |  |
| \$3 conv preferred.....       |                         | 18                      | 20     | 600                     | 7 1/2               | Jan   | 20                                | June                    |                         |       |                         |                     |  |
| Union Amer Investing.....     |                         | 19                      | 20     | 300                     | 11                  | Mar   | 20                                | June                    |                         |       |                         |                     |  |
| Union Tobacco Co.....         | 1 1/2                   | 1 1/2                   | 1 1/2  | 100                     | 1 1/2               | May   | 1 1/2                             | June                    |                         |       |                         |                     |  |
| United Aircraft & Transp      |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| Warrants.....                 | 9                       | 9                       | 9      | 300                     | 9                   | June  | 9                                 | June                    |                         |       |                         |                     |  |
| United Carr Fastener com..... | 5 1/4                   | 5                       | 6      | 1,100                   | 1 1/2               | Feb   | 6                                 | May                     |                         |       |                         |                     |  |
| United Chemicals Inc—         |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| Common.....                   |                         | 3                       | 6      | 900                     | 3                   | June  | 6                                 | June                    |                         |       |                         |                     |  |
| \$3 cum & part pref.....      |                         | 19                      | 20     | 500                     | 7                   | Jan   | 20 1/2                            | June                    |                         |       |                         |                     |  |
| United Dry Docks.....         | 1 1/4                   | 1 1/4                   | 1 1/2  | 3,610                   | 1 1/2               | Mar   | 1 1/2                             | June                    |                         |       |                         |                     |  |
| United Founders.....          | 1 1/4                   | 1 1/2                   | 1 1/2  | 58,500                  | 3/4                 | Apr   | 1 1/2                             | May                     |                         |       |                         |                     |  |
| United Milk Products.....     |                         | 1 1/2                   | 1 1/2  | 700                     | 1 1/2               | June  | 1 1/2                             | May                     |                         |       |                         |                     |  |
| United Profit Sharing.....    |                         | 1 1/2                   | 1 1/2  | 500                     | 1 1/2               | June  | 1 1/2                             | June                    |                         |       |                         |                     |  |
| United Shoe Mach com 25       | 49 3/4                  | 46 3/4                  | 39 3/4 | 1,400                   | 30 1/4              | Mar   | 49 3/4                            | June                    |                         |       |                         |                     |  |
| Preferred.....                | 25                      | 31 3/4                  | 31 3/4 | 30                      | 30 1/4              | Mar   | 31 3/4                            | June                    |                         |       |                         |                     |  |
| United Stores Corp v t c..... | 2 1/2                   | 2 1/2                   | 3 1/4  | 1,500                   | 1 1/2               | Jan   | 3 1/4                             | June                    |                         |       |                         |                     |  |
| U S Dairy Prod B com.....     | 2 1/2                   | 2                       | 2 1/2  | 400                     | 1 1/2               | Feb   | 2 1/2                             | June                    |                         |       |                         |                     |  |
| U S Finishing com.....        | 8 3/4                   | 7 1/2                   | 8 3/4  | 4,000                   | 2 1/2               | Apr   | 8 3/4                             | June                    |                         |       |                         |                     |  |
| U S Foll class B.....         | 1                       | 1 1/2                   | 1 1/2  | 3,100                   | 1 1/2               | Jan   | 1 1/2                             | June                    |                         |       |                         |                     |  |
| U S & Internat Secur.....     | 47 1/2                  | 42 1/2                  | 47 1/2 | 2,600                   | 17 1/2              | Jan   | 47 1/2                            | June                    |                         |       |                         |                     |  |
| 1st pref with war.....        | 1 1/2                   | 1 1/2                   | 1 1/2  | 1,200                   | 1 1/2               | Jan   | 1 1/2                             | June                    |                         |       |                         |                     |  |
| U S Lines Inc pref.....       | 10                      | 19                      | 20 1/2 | 550                     | 8                   | Mar   | 20 1/2                            | June                    |                         |       |                         |                     |  |
| U S Playing Card com.....     | 10                      | 10                      | 10     | 800                     | 1 1/4               | May   | 10                                | June                    |                         |       |                         |                     |  |
| U S Radiator Corp.....        | 100                     | 10                      | 10     | 25                      | 10                  | June  | 10                                | June                    |                         |       |                         |                     |  |
| 7% preferred.....             | 18 1/2                  | 18 1/2                  | 20 1/2 | 300                     | 18 1/2              | June  | 20 1/2                            | June                    |                         |       |                         |                     |  |
| U S Radio & Television.....   | 7 1/2                   | 7 1/2                   | 7 1/2  | 300                     | 1 1/4               | May   | 1 1/4                             | June                    |                         |       |                         |                     |  |
| U S Rubber Reclaiming.....    |                         | 1 1/2                   | 1 1/2  | 100                     | 1 1/2               | Jan   | 1 1/2                             | June                    |                         |       |                         |                     |  |
| United Wall Paper Fact.....   | 2                       | 1 1/2                   | 2      | 500                     | 3/4                 | Jan   | 2 1/2                             | May                     |                         |       |                         |                     |  |
| Utah Radio.....               | 3 1/2                   | 2                       | 2      | 100                     | 2                   | June  | 2                                 | June                    |                         |       |                         |                     |  |
| Utility Equities common.....  | 48                      | 43                      | 43     | 9,000                   | 1 1/4               | Apr   | 43 1/2                            | June                    |                         |       |                         |                     |  |
| Pr ority stock.....           | 2 1/2                   | 2 1/2                   | 2 1/2  | 2,500                   | 1                   | Feb   | 2 1/2                             | June                    |                         |       |                         |                     |  |
| Utility & Indus Corp.....     | 5 1/2                   | 4 1/2                   | 5      | 2,700                   | 1 1/2               | Apr   | 5 1/2                             | June                    |                         |       |                         |                     |  |
| Conv preferred.....           | 25                      | 13 1/2                  | 13 1/2 | 95,400                  | 1 1/2               | Jan   | 13 1/2                            | June                    |                         |       |                         |                     |  |
| Van Camp Packing.....         | 1 1/2                   | 1 1/2                   | 1 1/2  | 14,500                  | 1 1/2               | Jan   | 1 1/2                             | June                    |                         |       |                         |                     |  |
| 7% preferred.....             | 5                       | 5                       | 5      | 100                     | 5                   | June  | 5                                 | June                    |                         |       |                         |                     |  |
| Veeder Root Inc.....          | 13                      | 11 1/2                  | 13 1/2 | 7,200                   | 10                  | May   | 13 1/2                            | June                    |                         |       |                         |                     |  |
| Waco Aircraft Co.....         | 15                      | 11                      | 11     | 100                     | 7 1/2               | Apr   | 11 1/2                            | June                    |                         |       |                         |                     |  |
| Wagner Elec Corp.....         |                         | 8                       | 8      | 100                     | 7 1/2               | Jan   | 8                                 | June                    |                         |       |                         |                     |  |
| Wait & Bond class A.....      |                         | 2 1/2                   | 3      | 600                     | 1 1/2               | Mar   | 3                                 | June                    |                         |       |                         |                     |  |
| Class B stock.....            | 18 1/2                  | 18                      | 20     | 2,400                   | 11 1/2              | Feb   | 20                                | June                    |                         |       |                         |                     |  |
| Walgren common.....           |                         | 2 1/2                   | 2 1/2  | 300                     | 1 1/4               | May   | 2 1/2                             | June                    |                         |       |                         |                     |  |
| Warrants.....                 |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| Hiram Walk-Gooderham          |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| & Worts Ltd com.....          | 16 1/2                  | 14 1/2                  | 16 1/2 | 42,300                  | 3 1/2               | Feb   | 17                                | May                     |                         |       |                         |                     |  |
| Cumulative pref.....          | 12 1/2                  | 12 1/2                  | 13 1/2 | 3,000                   | 7 1/2               | Apr   | 14                                | May                     |                         |       |                         |                     |  |
| Watson (John Warren).....     | 2 1/2                   | 2 1/2                   | 3 1/4  | 1,400                   | 3/4                 | Jan   | 1 1/2                             | Apr                     |                         |       |                         |                     |  |
| Wayne Pump Co.....            | 2 1/2                   | 2 1/2                   | 2 1/2  | 1,900                   | 1 1/4               | Mar   | 2 1/2                             | May                     |                         |       |                         |                     |  |
| Convertible preferred.....    | 20                      | 5 1/2                   | 6      | 200                     | 1 1/4               | Mar   | 6                                 | June                    |                         |       |                         |                     |  |
| West Auto Supply A.....       | 19 1/2                  | 20                      | 300    | 9 1/2                   | Jan                 | 20    | June                              |                         |                         |       |                         |                     |  |
| Western Air Express.....      | 10                      | 14 1/4                  | 15     | 200                     | 11 1/4              | Feb   | 15 1/4                            | Apr                     |                         |       |                         |                     |  |
| Western Maryland Railway      |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| 7% 1st preferred.....         | 100                     | 47                      | 47     | 10                      | 40                  | Apr   | 49                                | June                    |                         |       |                         |                     |  |
| West Va Coal & Coke.....      |                         | 3 1/2                   | 3 1/2  | 300                     | 3 1/2               | June  | 3 1/2                             | June                    |                         |       |                         |                     |  |
| Wil-low Cafeterias new.....   | 1                       | 2 1/2                   | 1 1/2  | 2,000                   | 3/4                 | May   | 2 1/2                             | June                    |                         |       |                         |                     |  |
| Convertible preferred.....    |                         | 9                       | 9      | 75                      | 7 1/2               | Feb   | 12 1/2                            | Jan                     |                         |       |                         |                     |  |
| Williams (R C) & Co.....      | 12 1/2                  | 11 1/4                  | 13     | 1,700                   | 4                   | Mar   | 13                                | June                    |                         |       |                         |                     |  |
| Wilson Jones Co com.....      |                         | 8 1/2                   | 8 1/2  | 100                     | 6                   | Jan   | 8 1/2                             | June                    |                         |       |                         |                     |  |
| Woolworth (F W) Ltd—          |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| Amer dep rets for ord shs     |                         | 15 1/2                  | 16 1/4 | 2,400                   | 11 1/4              | Jan   | 16 1/4                            | May                     |                         |       |                         |                     |  |
| Youngstown Sheet & Tube       |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| 5 1/2% preferred.....         | 100                     | 45                      | 45     | 20                      | 25                  | Apr   | 45                                | June                    |                         |       |                         |                     |  |
| Public Utilities—             |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| Alabama Power \$7 pref.....   | 62                      | 56 1/4                  | 62     | 170                     | 37                  | Apr   | 65 1/2                            | Jan                     |                         |       |                         |                     |  |
| \$6 preferred.....            |                         | 48 1/4                  | 53 1/4 | 110                     | 36 1/2              | Apr   | 56 1/2                            | Jan                     |                         |       |                         |                     |  |
| Am Cities Pow & Lt—           |                         |                         |        |                         |                     |       |                                   |                         |                         |       |                         |                     |  |
| Conv class A.....             | 25                      | 32 1/2                  | 34 1/2 | 400                     | 25 1/2              | Feb   | 34 1/2                            | June                    |                         |       |                         |                     |  |
| New class B.....              | 1                       | 5 1/4                   | 6 1/4  | 9,700                   | 3                   | Feb   | 6 1/4                             | June                    |                         | </    |                         |                     |  |



| Former Standard Oil Subsidiaries (Concluded) | Par.   | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. Shares. | Range Since Jan. 1. |            | Friday Last Sale Price. | Week's Range of Prices. Low. High. | Sales for Week. \$ | Range Since Jan. 1. |        |     |         |      |
|--|--------|-------------------------|-------------------------|--------|-------------------------|---------------------|------------|-------------------------|------------------------------------|--------------------|---------------------|--------|-----|---------|------|
|  |        |                         | Low.                    | High.  |                         | Low.                | High.      |                         |                                    |                    | Low.                | High.  |     |         |      |
| Indiana Pipe Line                            | 10     | 7 1/2                   | 7 3/8                   | 8      | 700                     | 3 1/2               | Feb 8      | 66 1/2                  | 65                                 | 70                 | 76,000              | 33     | Apr | 71      | June |
| National Transit                             | 12.50  | 4 1/2                   | 8 3/8                   | 9 1/8  | 600                     | 5 1/2               | Apr 10     | 79 1/2                  | 78 3/4                             | 82                 | 153,000             | 45     | Apr | 82 1/2  | May  |
| N Y Transl                                   | 5      | 4 1/2                   | 3 3/4                   | 4 1/2  | 300                     | 3                   | Feb 4      | 42 1/2                  | 42 1/2                             | 44                 | 6,000               | 22     | Apr | 44      | June |
| Northern Pipe Line                           | 10     | x6                      | 5 1/2                   | 2 1/2  | 1,100                   | 4 1/4               | Apr 6      | 100 1/4                 | 100                                | 100 3/4            | 21,000              | 96 1/2 | Jan | 100 1/4 | June |
| Ohio Oil Co 6% pref.                         | 100    | 79 1/2                  | 79 1/2                  | 79 1/2 | 300                     | 70 1/4              | Apr 7      | 87                      | 85 3/4                             | 87 3/4             | 72,000              | 71 1/2 | Apr | 97 1/4  | June |
| Penn Mex Fuel Co                             | 1      | 1                       | 3 1/4                   | 4      | 200                     | 1 1/4               | Feb 4      | 100 1/2                 | 100                                | 101                | 4,000               | 94     | Apr | 105     | Feb  |
| South Penn Oil                               | 25     | 17 3/4                  | 16 1/8                  | 18     | 2,100                   | 11                  | Feb 18     | 74 1/2                  | 74 1/2                             | 74 3/4             | 1,000               | 63     | Apr | 85 1/2  | Feb  |
| Southern Pipe Line                           | 10     | 10                      | 5                       | 5 1/4  | 600                     | 2 3/4               | Apr 6      | 79                      | 76                                 | 80                 | 47,000              | 62     | Apr | 90 1/2  | Jan  |
| Standard Oil (Indiana)                       | 25     | 29 3/8                  | 28                      | 30     | 50,000                  | 17                  | Mar 30     | 37 1/2                  | 35 3/4                             | 39 1/4             | 151,000             | 25 1/4 | Apr | 47 1/2  | Jan  |
| Standard Oil (Ky)                            | 10     | 16 3/4                  | 15 1/2                  | 17 1/2 | 10,000                  | 8 3/4               | Mar 17     | 19                      | 17                                 | 21                 | 79,000              | 13     | Mar | 26      | Jan  |
| Standard Oil (Neb)                           | 25     | 15 1/2                  | 15                      | 16     | 200                     | 11                  | Apr 17     | 17 1/2                  | 17 1/2                             | 18 1/2             | 21,000              | 12 1/2 | Mar | 27      | Jan  |
| Standard Oil (Ohio) com                      | 25     | 25 3/8                  | 23                      | 26 3/8 | 1,550                   | 15 1/2              | Mar 26     | 17 1/2                  | 15 1/2                             | 15 1/2             | 334,000             | 13 1/2 | Mar | 28      | Jan  |
| Preferred                                    | 100    | 85 1/2                  | 85 1/2                  | 85 1/2 | 20                      | 60                  | Apr 8      | 18                      | 17 3/4                             | 19 1/2             | 587,000             | 13     | Mar | 27      | Jan  |
| Swan Finch Oil com                           | 25     | 2 1/2                   | 2 1/2                   | 2 1/2  | 200                     | 1                   | Jan 2 1/2  | 19                      | 17                                 | 21                 | 79,000              | 13     | Mar | 26      | Jan  |
| <b>Other Oil Stocks</b>                      |        |                         |                         |        |                         |                     |            |                         |                                    |                    |                     |        |     |         |      |
| Amer Maracaibo Co                            | 1      | 1                       | 3/4                     | 1 1/4  | 26,100                  | 1 1/2               | Mar 1 1/2  | 96                      | 96                                 | 97 3/4             | 108,000             | 87     | Feb | 100 1/2 | Jan  |
| Arkansas Nat Gas com                         | 1      | 3 3/8                   | 3 1/2                   | 5      | 4,200                   | 1 1/2               | Feb 5 1/2  | 96 1/4                  | 96                                 | 97 3/4             | 62,000              | 85 1/2 | Apr | 100     | Jan  |
| Common class A                               | 100    | 3 1/4                   | 3 1/4                   | 4      | 31,400                  | 2 1/2               | Mar 4      | 96 1/4                  | 96 1/4                             | 97 3/4             | 14,000              | 87     | Mar | 100 1/2 | Jan  |
| Preferred                                    | 100    | 4 1/4                   | 4 1/4                   | 4 3/4  | 1,100                   | 2                   | Feb 4 3/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 1,000               | 99     | May | 105 1/2 | June |
| Brit Amer Oil Coupon                         | 1      | 11 1/2                  | 11 1/4                  | 11 3/4 | 300                     | 6 1/2               | Feb 11 1/2 | 96 1/4                  | 96 1/4                             | 97 3/4             | 1,000               | 99     | May | 105 1/2 | June |
| Carib Syndicate                              | 25     | 2 3/8                   | 1                       | 2 1/2  | 53,500                  | 1 1/2               | Feb 2 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 2,000               | 85     | Apr | 102     | Jan  |
| Colon Oil Corp com                           | 1      | 2                       | 1 1/2                   | 2 1/4  | 19,800                  | 1 1/2               | Feb 2 1/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 23,000              | 58 1/2 | May | 80      | Jan  |
| Columbia Oil & Gas etc.                      | 1      | 2                       | 1 1/2                   | 2      | 11,700                  | 1 1/2               | Apr 2      | 96 1/4                  | 96 1/4                             | 97 3/4             | 22,000              | 40     | Feb | 57 1/2  | Jan  |
| Consol Royalty Oil                           | 10     | 2 1/2                   | 2 1/2                   | 2 3/4  | 200                     | 1                   | Jan 2 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 108,000             | 87     | Feb | 100 1/2 | Jan  |
| Cosden Oil Co                                | 1      | 1                       | 3/4                     | 5/8    | 300                     | 3/8                 | Feb 5 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 62,000              | 85 1/2 | Apr | 100     | Jan  |
| Common                                       | 1      | 4 1/2                   | 3 3/4                   | 4 3/4  | 7,900                   | 1 1/2               | Jan 4 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 14,000              | 87     | Mar | 100 1/2 | Jan  |
| Cfts of deposit                              | 100    | 10                      | 10                      | 10     | 100                     | 2 3/4               | Jan 10     | 96 1/4                  | 96 1/4                             | 97 3/4             | 1,000               | 99     | May | 105 1/2 | June |
| Creole Petroleum new                         | 100    | 6 3/8                   | 5 3/8                   | 6 3/4  | 42,800                  | 4 3/4               | May 6 3/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 2,000               | 85     | Apr | 102     | Jan  |
| Crown Cent Petro com                         | 1      | 3 1/2                   | 3 1/2                   | 3 1/2  | 1,600                   | 2 3/8               | Feb 3 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 23,000              | 58 1/2 | May | 80      | Jan  |
| Darby Petroleum com                          | 1      | 5 1/2                   | 5 1/2                   | 6 1/2  | 800                     | 2 1/2               | Mar 2 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 22,000              | 40     | Feb | 57 1/2  | Jan  |
| Derby Oil & Ref com                          | 1      | 2 1/2                   | 2 1/2                   | 2 3/4  | 800                     | 3/4                 | Mar 2 3/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 108,000             | 87     | Feb | 100 1/2 | Jan  |
| Gulf Oil Corp of Penna                       | 25     | 56 1/2                  | 52 1/2                  | 57 3/4 | 24,700                  | 2 1/2               | Mar 57 3/4 | 96 1/4                  | 96 1/4                             | 97 3/4             | 108,000             | 87     | Feb | 100 1/2 | Jan  |
| Indian Ref Illum Oil                         | 1      | 1                       | 5/8                     | 5/8    | 200                     | 1 1/4               | Apr 5 1/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 2,000               | 99 1/2 | Apr | 105 1/2 | Jan  |
| Non-voting class A                           | 1      | 5                       | 5                       | 5 1/4  | 600                     | 1 1/4               | Jan 5 1/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 28,000              | 27 1/2 | Apr | 48 1/2  | Jan  |
| Class B                                      | 1      | 5 1/2                   | 5 1/2                   | 5 3/4  | 21,800                  | 2 3/8               | Feb 15     | 96 1/4                  | 96 1/4                             | 97 3/4             | 3,000               | 101    | Feb | 107 1/2 | Jan  |
| International Petroleum                      | 15 1/2 | 14 1/2                  | 14 1/2                  | 15 3/8 | 2,500                   | 3/8                 | Jan 2      | 96 1/4                  | 96 1/4                             | 97 3/4             | 4,000               | 99 1/2 | Mar | 106 1/2 | Jan  |
| Kirby Petroleum                              | 1      | 1 1/2                   | 1 1/2                   | 1 1/2  | 57,600                  | 1/2                 | Apr 1 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 23,000              | 58 1/2 | May | 80      | Jan  |
| Leonard Oil Develop                          | 25     | 1 1/2                   | 1 1/2                   | 1 1/2  | 300                     | 1 1/4               | Apr 4 1/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 2,000               | 59     | Mar | 76 1/2  | June |
| Lion Oil Refining                            | 1      | 4                       | 4                       | 4      | 300                     | 1 1/4               | Apr 4 1/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 126,000             | 70 1/2 | Mar | 93 1/2  | Jan  |
| Lone Star Gas Corp                           | 1      | 9 1/2                   | 9 1/2                   | 9 3/4  | 5,300                   | 4 3/4               | Apr 9 3/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 11,000              | 85     | May | 101     | Jan  |
| Mexico Ohio Oil com                          | 1      | 3                       | 3                       | 3      | 400                     | 2                   | Feb 5      | 96 1/4                  | 96 1/4                             | 97 3/4             | 19,000              | 49     | Apr | 75      | Jan  |
| Mich Gas & Oil Corp                          | 1      | 4                       | 4                       | 4 1/4  | 1,600                   | 1                   | Jan 4 1/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 19,000              | 42     | Apr | 67      | Jan  |
| Middle States Petrol                         | 1      | 3                       | 1 1/2                   | 3      | 4,000                   | 3/8                 | Jan 3      | 96 1/4                  | 96 1/4                             | 97 3/4             | 11,000              | 67 1/2 | Apr | 77 1/2  | Feb  |
| Class A v t c                                | 1      | 1 1/2                   | 1 1/2                   | 1 1/2  | 4,500                   | 1/2                 | Jan 1 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 129,000             | 54     | Apr | 74 1/2  | June |
| Class B v t c                                | 1      | 1 1/2                   | 1 1/2                   | 1 1/2  | 1,900                   | 3/4                 | Jan 1 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 26,000              | 88     | Mar | 98      | June |
| Mountain & Gulf Oil                          | 1      | 1 1/2                   | 1 1/2                   | 1 1/2  | 7,900                   | 2 1/2               | Jan 6 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 20,000              | 86 1/2 | Mar | 98 1/2  | Jan  |
| Mountain Producers                           | 10     | 18 1/2                  | 17 3/8                  | 19 1/4 | 9,000                   | 10                  | Feb 20     | 96 1/4                  | 96 1/4                             | 97 3/4             | 4,000               | 77 1/2 | Apr | 93 1/2  | Apr  |
| National Fuel Gas                            | 10     | 1 1/2                   | 1 1/2                   | 1 1/2  | 2,200                   | 1/2                 | Jan 1 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 9,000               | 98 1/2 | Apr | 105 1/2 | Jan  |
| New Bradford Oil Co                          | 25     | 1 1/2                   | 1 1/2                   | 1 1/2  | 300                     | 1/2                 | Apr 2 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 15,000              | 52     | Apr | 79 1/2  | Jan  |
| Nor Cent Texas Oil                           | 1      | 3 1/2                   | 3 1/2                   | 3 1/2  | 7,400                   | 1 1/2               | Jan 3 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 88,000              | 48 1/2 | Apr | 73 1/2  | Jan  |
| Nor European Oil com                         | 1      | 6                       | 5 1/2                   | 6 1/2  | 700                     | 3                   | Mar 6 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 20,000              | 52     | Apr | 78      | Jan  |
| Pacific Western Oil                          | 1      | 3 1/2                   | 3 1/2                   | 3 1/2  | 6,200                   | 1 1/2               | Mar 1 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 35,000              | 48     | Apr | 73 1/2  | Jan  |
| Pantepec Oil of Venez                        | 1      | 3 1/2                   | 3 1/2                   | 3 1/2  | 16,600                  | 1 1/2               | Jan 1 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 2,000               | 85     | May | 101     | Jan  |
| Petroleum Corp of Amer                       | 1      | 1 1/2                   | 1 1/2                   | 1 1/2  | 18,100                  | 1 1/2               | Jan 1 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 19,000              | 49     | Apr | 75      | Jan  |
| Stock purchase warr                          | 1      | 1 1/2                   | 1 1/2                   | 1 1/2  | 390                     | 21                  | Apr 4 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 19,000              | 42     | Apr | 67      | Jan  |
| Producers Royalty                            | 1      | 34 3/8                  | 34 3/8                  | 36 3/8 | 1,000                   | 1/2                 | Jan 2 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 19,000              | 42     | Apr | 67      | Jan  |
| Pure Oil Co 6% pref                          | 100    | 2 1/4                   | 2 1/4                   | 2 1/4  | 3,100                   | 1/2                 | Apr 2 1/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 148,000             | 27 1/2 | Apr | 52 1/2  | June |
| Red Bank Oil Co                              | 1      | 2 1/4                   | 2 1/4                   | 2 1/4  | 4,500                   | 1/2                 | Apr 2 1/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 257,000             | 28     | Apr | 53 1/2  | June |
| Reiter Foster Oil                            | 1      | 2 1/4                   | 2 1/4                   | 2 1/4  | 1,000                   | 1/2                 | Apr 1 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 2,000               | 29     | Apr | 48 1/2  | June |
| Richfield Oil pref                           | 25     | 2                       | 2                       | 2 1/4  | 4,500                   | 1/2                 | Apr 2 1/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 120,000             | 23 1/2 | Apr | 45      | June |
| Root Refining Co                             | 1      | 5                       | 4 3/4                   | 5      | 600                     | 3 1/2               | Feb 5      | 96 1/4                  | 96 1/4                             | 97 3/4             | 40,000              | 58 1/2 | Apr | 84 1/2  | Jan  |
| New conv prior pref                          | 10     | 4                       | 2 1/4                   | 4      | 5,500                   | 3/8                 | Feb 4      | 96 1/4                  | 96 1/4                             | 97 3/4             | 2,000               | 74     | Apr | 89 1/2  | Jan  |
| Ryan Consol Petrol                           | 1      | 3 1/2                   | 3 1/2                   | 3 1/2  | 1,100                   | 3/8                 | Feb 3 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 2,000               | 29     | Apr | 48 1/2  | June |
| Salt Creek Consol Oil                        | 10     | 7 3/8                   | 7 3/8                   | 8 3/8  | 6,200                   | 3                   | Feb 9 3/8  | 96 1/4                  | 96 1/4                             | 97 3/4             | 120,000             | 23 1/2 | Apr | 45      | June |
| Salt Creek Prod Assn                         | 10     | 7 3/8                   | 7 3/8                   | 8 3/8  | 6,200                   | 3                   | Feb 9 3/8  | 96 1/4                  | 96 1/4                             | 97 3/4             | 40,000              | 58 1/2 | Apr | 84 1/2  | Jan  |
| Savoy Oil Co                                 | 5      | 1 1/2                   | 1 1/2                   | 1 1/2  | 700                     | 1 1/2               | June 1 1/2 | 96 1/4                  | 96 1/4                             | 97 3/4             | 2,000               | 74     | Apr | 89 1/2  | Jan  |
| Southland Royalty Co                         | 5      | 5 3/4                   | 5 1/2                   | 6 3/8  | 10,800                  | 3 1/4               | Feb 5 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 12,000              | 23 1/2 | Apr | 45      | June |
| Sunray Oil Co                                | 5      | 1                       | 3/4                     | 1 1/2  | 12,833                  | 1/2                 | Jan 1 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 7,000               | 58 1/2 | Apr | 84 1/2  | Jan  |
| Texon Oil & Land Co                          | 1      | 8 1/2                   | 8 1/2                   | 11 3/8 | 3,800                   | 6 1/4               | Apr 13 3/8 | 96 1/4                  | 96 1/4                             | 97 3/4             | 1,000               | 98     | Jan | 98      | Jan  |
| Venezuela Petrol                             | 5      | 1 1/2                   | 1 1/2                   | 1 1/2  | 10,700                  | 1 1/2               | Jan 1 1/2  | 96 1/4                  | 96 1/4                             | 97 3/4             | 31,000              | 93 1/2 | May | 105 1/2 | Feb  |
| Woodley Petroleum                            | 1      | 2 1/4                   | 2                       | 2 1/4  | 800                     | 1 1/2               | Jan 2 1/4  | 96 1/4                  | 96 1/4                             | 97 3/4             | 39,000              | 47     | Apr | 68 1/2  | Jan  |
| <b>Mining</b>                                |        |                         |                         |        |                         |                     |            |                         |                                    |                    |                     |        |     |         |      |
| Bunker Hill & Sullivan                       | 10     | 35 1/2                  | 35 1/2                  | 41     | 475                     | 14 1/2              | Jan 43     | 101                     | 100 1/2                            | 101                | 32,000              | 29 1/2 | Apr | 106 1/2 | Jan  |

| Bonds (Continued)—             | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. \$ | Range Since Jan. 1. |        | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. \$ | Range Since Jan. 1. |         |      |
|--------------------------------|-------------------------|-------------------------|---------|--------------------|---------------------|--------|-------------------------|-------------------------|---------|--------------------|---------------------|---------|------|
|                                |                         | Low.                    | High.   |                    | Low.                | High.  |                         | Low.                    | High.   |                    |                     |         |      |
| Elec Power & Light 5s 2030     | 51 1/4                  | 45 1/4                  | 51 1/4  | 709,000            | 21                  | Apr    | 51 1/4                  | June                    | 44,000  | 70                 | Apr                 | 79 1/2  | Jan  |
| Elmira Wat Lt & RR 5s '56      | 72                      | 72                      | 75      | 6,000              | 67                  | May    | 88                      | Jan                     | 54,000  | 72                 | Mar                 | 83      | May  |
| Empire Dist El 6s '1952        | 57                      | 56                      | 59 1/2  | 19,000             | 37                  | Apr    | 60                      | May                     | 7,000   | 67                 | Apr                 | 96      | Jan  |
| Empire Oil & Ref 5 1/2s 1942   | 50 3/4                  | 50                      | 51 1/4  | 133,000            | 28 1/4              | Apr    | 52 1/4                  | May                     | 30,000  | 66 1/2             | Mar                 | 90      | Jan  |
| Ercote Marell Elec Mfg—        |                         |                         |         |                    |                     |        |                         |                         | 18,000  | 47                 | Mar                 | 73 1/2  | Jan  |
| 6 1/2s with warr.—1953         | 70 1/4                  | 66                      | 72      | 24,000             | 66                  | Apr    | 76 1/4                  | Feb                     | 1,000   | 58 1/2             | Jan                 | 94 1/2  | Jan  |
| European Elec 6 1/2s.—1965     |                         |                         |         |                    |                     |        |                         |                         | 17,000  | 56                 | Apr                 | 88 1/2  | Jan  |
| Without warrants.              |                         | 67 1/4                  | 69 1/2  | 17,000             | 60                  | Mar    | 70 1/4                  | Jan                     | 3,000   | 29                 | May                 | 68 1/2  | Jan  |
| European Mtge Inv 7s C'67      | 31 1/2                  | 31 1/2                  | 32 1/4  | 41,000             | 23                  | Apr    | 36                      | Jan                     | 117,000 | 56                 | Apr                 | 88 1/2  | Jan  |
| Fairbanks Morse deb 5s '42     |                         | 66 1/2                  | 67 1/2  | 8,000              | 46                  | Apr    | 67 1/2                  | June                    | 3,000   | 50                 | Mar                 | 77      | Jan  |
| Farmers Nat Mtge 7s 1963       | 30 1/2                  | 30 1/2                  | 30 1/2  | 10,000             | 24                  | Mar    | 30                      | Jan                     | 38,000  | 46 1/2             | Mar                 | 97      | Jan  |
| Federal Sugar Ref 6s 1933      |                         | 9                       | 9       | 2,000              | 2 1/2               | Jan    | 9                       | June                    | 8,000   | 84                 | May                 | 97      | Mar  |
| Federal Water Serv 5 1/2s '54  | 36                      | 31                      | 36 1/2  | 115,000            | 18                  | Apr    | 36 1/2                  | Jan                     | 1,000   | 80                 | Apr                 | 100     | Jan  |
| Finland Residential Mtge       |                         |                         |         |                    |                     |        |                         |                         | 3,000   | 99                 | Mar                 | 104 1/2 | Feb  |
| Banks 6s.—1961                 |                         | 51 1/4                  | 52      | 8,000              | 38                  | Jan    | 53                      | May                     | 11,000  | 99 1/2             | Mar                 | 106 1/2 | Jan  |
| Firestone Cot Mills 5s '48     |                         | 86 1/4                  | 87 1/2  | 33,000             | 68                  | Mar    | 88 1/4                  | May                     | 5,000   | 100 1/2            | Mar                 | 106 1/2 | Jan  |
| Firestone Tire & Rub 5s '42    | 91 1/2                  | 90                      | 92 1/2  | 24,000             | 71                  | Apr    | 92 1/2                  | June                    | 14,000  | 91 1/2             | May                 | 103 1/2 | Jan  |
| Flisk Rubber 5 1/2s.—1931      | 60 1/2                  | 52                      | 60 1/2  | 337,000            | 37                  | Mar    | 60 1/2                  | June                    | 32,000  | 73 1/2             | May                 | 94 1/2  | Jan  |
| Certificates of deposit.       | 60 1/4                  | 53 1/4                  | 60 1/2  | 188,000            | 36                  | Feb    | 60 1/2                  | June                    | 5,000   | 99                 | Mar                 | 102 1/2 | Jan  |
| 8s cts of dep.—1941            | 74                      | 64                      | 75 1/4  | 114,000            | 40                  | Feb    | 75 1/4                  | June                    | 1,000   | 89                 | May                 | 102 1/2 | Jan  |
| Fla Power Corp 5 1/2s 1979     | 61 1/2                  | 59                      | 62 1/4  | 40,000             | 44                  | Apr    | 64 1/4                  | Jan                     | 2,000   | 47                 | Apr                 | 54      | Feb  |
| Florida Power & Lt 5s 1964     | 66                      | 64                      | 67      | 197,000            | 48                  | Mar    | 70                      | Jan                     | 19,000  | 47 1/2             | Apr                 | 53 1/2  | Feb  |
| Gary El & Gas 5s ser A 1934    | 54                      | 51 1/4                  | 55 1/2  | 39,000             | 35 1/2              | Mar    | 72                      | Jan                     | 2,000   | 47                 | Apr                 | 53      | Feb  |
| Gatineau Power 1st 5s 1966     | 74 1/2                  | 71 1/4                  | 76      | 81,000             | 59 1/4              | Apr    | 76                      | June                    | 2,000   | 47 1/2             | Apr                 | 53 1/2  | Feb  |
| Deb gold 6s June 15 1941       | 66 1/2                  | 66                      | 68      | 64,000             | 39                  | Mar    | 69                      | June                    | 26,000  | 79                 | Apr                 | 87 1/2  | Jan  |
| Deb 6s series B.—1941          | 65 1/4                  | 65 1/4                  | 68      | 31,000             | 39                  | Mar    | 68                      | June                    | 24,000  | 75                 | Apr                 | 99      | Jan  |
| General Bronze 6s.—1940        | 60 3/4                  | 60 3/4                  | 61 1/4  | 13,000             | 24 3/4              | Apr    | 62                      | May                     | 3,000   | 8 1/2              | Apr                 | 33      | June |
| Gen Motors Accept Corp—        |                         |                         |         |                    |                     |        |                         |                         | 7,000   | 92                 | Jan                 | 95 1/2  | May  |
| 5% serial notes.—1934          |                         | 102                     | 103 1/2 | 17,000             | 100 1/4             | Mar    | 103 1/2                 | June                    | 18,000  | 68                 | Apr                 | 86      | Jan  |
| 5% serial notes.—1934          |                         | 102 3/4                 | 103     | 19,000             | 100 1/4             | Mar    | 103                     | Feb                     | 26,000  | 79                 | Apr                 | 87 1/2  | Jan  |
| 5% serial notes.—1936          |                         | 103 1/2                 | 103 3/4 | 6,000              | 100                 | Mar    | 104                     | Feb                     | 19,000  | 27 1/4             | Mar                 | 53      | June |
| General Pub Serv 5s.—1953      | 71 1/2                  | 71 1/2                  | 71 1/2  | 2,000              | 65                  | Apr    | 75                      | Jan                     | 6,000   | 81                 | Jan                 | 103     | Jan  |
| Gen Pub Util 6 1/2s A. 1956    | 34                      | 28 1/2                  | 34 1/2  | 67,000             | 12                  | Mar    | 34 1/2                  | June                    | 18,000  | 68                 | Apr                 | 86      | Jan  |
| 2-yr conv 6 1/2s.—1933         |                         | 41                      | 45      | 13,000             | 17 1/2              | Mar    | 45                      | June                    | 18,000  | 79                 | Apr                 | 87 1/2  | Jan  |
| General Rayon 6s A.—1948       | 51                      | 39                      | 52      | 42,000             | 20                  | Mar    | 52                      | June                    | 26,000  | 79                 | Apr                 | 87 1/2  | Jan  |
| Gen Wat Wks & El 5s 1943       | 53 1/2                  | 53                      | 55      | 54,000             | 38 1/2              | Mar    | 60                      | May                     | 19,000  | 27 1/4             | Mar                 | 53      | June |
| 6s series B.—1944              |                         | 9 1/2                   | 10      | 5,000              | 10                  | Apr    | 18                      | Feb                     | 1,000   | 8                  | Feb                 | 16      | May  |
| Certificates of deposit.       |                         | 14 1/2                  | 15 1/2  | 6,000              | 10 1/4              | Apr    | 15 1/2                  | June                    | 906,000 | 3 1/4              | Mar                 | 14 1/2  | May  |
| Georgia Power Ref 5s.—1967     | 77                      | 74 1/2                  | 77      | 206,000            | 60                  | Apr    | 90 1/4                  | Jan                     | 68,000  | 3 1/4              | Mar                 | 14      | May  |
| Georgia Pow & Lt 5s.—1978      | 59 1/4                  | 57                      | 59 1/4  | 11,000             | 40                  | Apr    | 59 1/4                  | June                    | 92,000  | 3 1/4              | Mar                 | 14 1/2  | May  |
| Gesturel deb 6s.—1953          |                         | 35                      | 31 1/4  | 40                 | 38,000              | 31 1/4 | June                    | 69 1/4                  | 13 1/2  | Jan                | 12 1/2              | Jan     |      |
| Without warrants.              |                         | 93 1/4                  | 94 1/2  | 6,000              | 89                  | Apr    | 102                     | Feb                     | 13,000  | 4 1/4              | Mar                 | 14 1/2  | May  |
| Gillette Safety Razor 5s '40   | 93 1/2                  | 93 1/2                  | 94 1/2  | 6,000              | 89                  | Apr    | 102                     | Feb                     | 15,000  | 100                | Mar                 | 103 1/2 | Jan  |
| Glen Alden Coal 4s.—1965       | 56 3/4                  | 56 3/4                  | 57 1/2  | 255,000            | 45                  | Apr    | 58 1/4                  | May                     | 13,000  | 57                 | Apr                 | 81      | Jan  |
| Gibben Co 5 1/2s.—1935         |                         | 90                      | 90      | 15,000             | 75                  | Apr    | 91                      | May                     | 75      | Apr                | 99                  | Jan     |      |
| Gobel (Adolf) 6 1/2s.—1935     |                         |                         |         |                    |                     |        |                         |                         | 23,000  | 44                 | Apr                 | 73 1/2  | Jan  |
| With warrants.                 |                         | 79                      | 83      | 32,000             | 55                  | Apr    | 84 1/2                  | May                     | 51,000  | 50                 | Apr                 | 83      | Jan  |
| Grand (F W) Prop 6s 1948       | 9 1/2                   | 9                       | 9 1/2   | 8,000              | 7                   | Apr    | 12                      | Jan                     | 10,000  | 79                 | Mar                 | 90      | May  |
| Grand Trunk Ry 6 1/2s 1936     | 97 1/2                  | 97 1/2                  | 97 1/2  | 48,000             | 94                  | Apr    | 100 1/4                 | Jan                     | 33,000  | 98                 | May                 | 105 1/2 | Jan  |
| Grand Trunk West 4s.—1950      | 65                      | 62 1/2                  | 65      | 25,000             | 50                  | Apr    | 65                      | June                    | 3,000   | 79                 | Apr                 | 92 1/2  | Feb  |
| Great Nor Pow 5s.—1935         | 99                      | 99                      | 99      | 4,000              | 89                  | Apr    | 101                     | Jan                     | 6,000   | 37 1/2             | Apr                 | 65      | Jan  |
| Great Western Power 5s '46     | 101 1/2                 | 100 1/2                 | 101 1/2 | 19,000             | 93                  | May    | 106 1/4                 | Jan                     | 26,000  | 67 1/2             | Apr                 | 76      | Jan  |
| Guardian Investor 5s 1948      | 44 1/2                  | 41 1/2                  | 44 1/2  | 8,000              | 26 1/2              | Apr    | 44 1/2                  | May                     | 94 1/2  | 94 1/2             | Apr                 | 99 1/2  | Jan  |
| Guantanamo & West 6s '37       |                         | 22                      | 22      | 25,000             | 12 1/2              | Jan    | 27                      | May                     | 11,000  | 8                  | Feb                 | 16      | May  |
| Gulf Oil of Va 6s.—1937        | 100                     | 99 1/2                  | 100 1/2 | 77,000             | 92                  | Apr    | 101 1/4                 | Feb                     | 15,000  | 100                | Mar                 | 103 1/2 | Jan  |
| 5s.—1947                       | 99                      | 98 1/2                  | 99 1/2  | 67,000             | 92                  | Mar    | 100 1/4                 | Jan                     | 13,000  | 57                 | Apr                 | 81      | Jan  |
| Gulf States Util 6s.—1956      | 79                      | 76                      | 79      | 21,000             | 50                  | Apr    | 82                      | Jan                     | 7,000   | 66                 | Apr                 | 87      | Jan  |
| 4 1/2s series B.—1961          |                         | 68                      | 71      | 2,000              | 53                  | Apr    | 74                      | Jan                     | 23,000  | 44                 | Apr                 | 73 1/2  | Jan  |
| Hackensack Water 6s 1938       | 100                     | 100                     | 100     | 31,000             | 96                  | Mar    | 102 1/4                 | Feb                     | 51,000  | 50                 | Apr                 | 83      | Jan  |
| 5s series A.—1977              |                         | 96                      | 96      | 2,000              | 90 1/4              | Apr    | 99                      | Feb                     | 10,000  | 79                 | Mar                 | 90      | May  |
| Hall Printing 5 1/2s.—1947     | 69 1/4                  | 69                      | 71      | 30,000             | 49                  | Apr    | 71                      | June                    | 3,000   | 98                 | May                 | 105 1/2 | Jan  |
| Hamburg Electric 7s 1935       | 69                      | 68 1/2                  | 69      | 400                | 62 1/4              | Apr    | 86 1/4                  | Jan                     | 16,000  | 94 1/2             | May                 | 103 1/2 | Jan  |
| Hamburg El & Und 5 1/2s '38    | 56                      | 56                      | 58 1/2  | 58,000             | 43                  | Apr    | 72 1/2                  | Jan                     | 16,000  | 96                 | Apr                 | 103 1/2 | Jan  |
| Hanna (M A) 6s.—1934           |                         | 96                      | 98      | 3,000              | 92                  | Jan    | 99                      | Apr                     | 32,000  | 50                 | Mar                 | 85      | Jan  |
| Hood Rubber 10-yr 6 1/2s '36   | 56 1/2                  | 51                      | 57      | 27,000             | 31 1/4              | Mar    | 57                      | June                    | 191,000 | 41                 | Mar                 | 74      | Jan  |
| 7s.—1936                       | 63                      | 55                      | 63      | 17,000             | 44                  | Feb    | 63                      | June                    | 298,000 | 11 1/2             | Apr                 | 23 1/2  | Jan  |
| Houston Gulf Gas               |                         | 35 1/4                  | 36 1/4  | 5,000              | 21 1/4              | Mar    | 37 1/4                  | Jan                     | 35,000  | 83 1/2             | Jan                 | 97 1/2  | June |
| 6 1/2s with warr.—1943         |                         | 46                      | 51 1/4  | 56,000             | 31 1/4              | Mar    | 51 1/4                  | June                    | 19,000  | 80                 | Apr                 | 98 1/2  | Jan  |
| 1st 6s.—1943                   | 51 1/4                  | 46                      | 51 1/4  | 2,000              | 79 1/4              | Apr    | 98 1/4                  | Jan                     | 2,000   | 88                 | May                 | 101 1/2 | Jan  |
| Hous L & P 1st 4 1/2s E 1981   | 91 1/4                  | 88 1/2                  | 91 1/4  | 2,000              | 79 1/4              | Apr    | 98 1/4                  | Jan                     | 25,000  | 17                 | Apr                 | 49 1/2  | May  |
| 1st & ref 4 1/2s ser D. 1978   |                         | 89 1/2                  | 90 1/2  | 5,000              | 78 1/2              | Apr    | 98 1/4                  | Jan                     | 44,000  | 47 1/4             | Apr                 | 69 1/2  | Jan  |
| 5s series A.—1953              |                         | 98 1/4                  | 99      | 28,000             | 88                  | May    | 104                     | Jan                     | 14,000  | 39                 | Apr                 | 69 1/2  | Jan  |
| Hudson Bay M & S 6s 1935       | 106 1/4                 | 103                     | 103 1/4 | 77,000             | 77                  | Mar    | 109                     | June                    | 161,000 | 87                 | Apr                 | 105 1/2 | Jan  |
| Hydraulic Pow (Niag Falls)     |                         |                         |         |                    |                     |        |                         |                         | 18,000  | 37 1/2             | Apr                 | 59 1/2  | Jan  |
| 1st & ref 5s.—1950             |                         | 103 1/4                 | 103 1/4 | 1,000              | 99 1/4              | Apr    | 107 1/4                 | Jan                     | 157,000 | 37 1/2             | Apr                 | 59 1/2  | Jan  |
| Ref & Imp 5s.—1951             |                         | 100 1/4                 | 100 1/4 | 6,000              | 98                  | May    | 106                     | Jan                     | 274,000 | 35 1/4             | Mar                 | 63 1/2  | June |
| Hygrade Food Products—         |                         |                         |         |                    |                     |        |                         |                         | 124,000 | 40                 | Mar                 | 68 1/2  | June |
| 6s series A.—1949              |                         | 62                      | 65      | 4,000              | 41                  | Apr    | 65                      | June                    | 55,000  | 40                 | Apr                 | 65      | Jan  |
| Idaho Power 5s.—1947           | 98 1/2                  | 98                      | 99      | 14,000             | 85 1/2              | May    | 102 3/4                 | Jan                     | 65,000  | 25 1/4             | Apr                 | 49 1/2  | Jan  |
| Illinois Central RR 4 1/2s '34 | 64 1/2                  | 63 1/2                  | 69 1/2  | 91,000             | 33                  | Apr    | 69 1/2                  | June                    | 4,000   | 88                 | Apr                 | 95      | Jan  |
| Ill Northern Util 6s.—1957     |                         | 90                      | 92      | 4,000              | 85                  | Apr    | 100 1/2                 | Feb                     | 212,000 | 82                 | Apr                 | 99      | Jan  |
| Ill Pow & Lt 6s ser A '53      | 69 1/2                  | 65 1/2                  | 71      | 122,000            | 52                  | Apr    | 77 1/2                  | Jan                     | 11,000  | 68 1/2             | Apr                 | 91 1/2  | Jan  |
| 1st & ref 5 1/2s ser B. 1954   | 64                      | 60 1/2                  | 65 1/4  | 64,000             | 50                  | Apr    | 72 1/4                  | Jan                     | 4,000   | 80                 | Apr                 | 105 1/2 | Jan  |
| 1st & ref 6s ser C.—1956       | 61 1/4                  | 58                      | 62 1/4  | 168,000            | 45 1/4              | Apr    | 71                      | Jan                     | 1,000   | 89                 | Apr                 | 97 1/2  | Jan  |
| S I deb 5 1/2s.—May 1957       | 54                      | 48 1/4                  | 54      | 28,000             | 38                  | Apr    | 60 1/4                  | Jan                     | 1,000   | 100                | Apr                 | 105 1/2 | Jan  |



| Bonds (Continued)—                                 | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. \$ | Range Since Jan. 1. |             | Bonds (Concluded)—              | Friday Last Sale Price.      | Week's Range of Prices. |         | Sales for Week. \$ | Range Since Jan. 1. |             |            |      |
|--|-------------------------|-------------------------|---------|--------------------|---------------------|-------------|---------------------------------|------------------------------|-------------------------|---------|--------------------|---------------------|-------------|------------|------|
|  |                         | Low.                    | High.   |                    | Low.                | High.       |                                 |                              | Low.                    | High.   |                    |                     |             |            |      |
| Penn Wat & Pow 5s...1940                           | 103 3/4                 | 103 1/2                 | 104 1/4 | 18,000             | 99 3/4              | Apr 108     | Jan                             | Un Gulf Corp 5s July 1'50    | 100                     | 100     | 100 1/2            | 45,000              | 96          | Apr 103    | Feb  |
| 10 1/2 series B...1968                             | 94 1/2                  | 95                      | 95 1/2  | 14,000             | 94 1/4              | May 101     | Jan                             | United Elec (N J) 4s...1949  | 99                      | 100     | 100                | 12,000              | 95          | Mar 103    | Jan  |
| Peoples Gas Lt & Coke—                             |                         |                         |         |                    |                     |             |                                 | United Elec Servs...1956     | 73                      | 77 1/2  | 8,000              | 70 1/2              | May 83      | Jan        |      |
| 4s series B...1981                                 | 77                      | 79 1/4                  | 7,000   | 66                 | Apr 93 1/4          | Jan         | United Industrial 6 1/2s 1941   | 41 1/2                       | 41                      | 45 1/2  | 46,000             | 35                  | May 68      | Jan        |      |
| 6s series C...1957                                 | 98 3/4                  | 97 3/4                  | 99 1/2  | 123,000            | 87 1/2              | Apr 106 3/4 | Jan                             | 1st 6s...1945                | 41 1/2                  | 41      | 45 1/2             | 32,000              | 35 1/2      | May 68     | Jan  |
| Peoples Lt & Pwr 5s...1979                         | 8                       | 2 3/4                   | 8 1/2   | 192,000            | 2 1/4               | Apr 8 1/2   | May                             | United Lt & Pow 6s...1975    | 53 1/2                  | 53 1/2  | 55                 | 88,000              | 27 1/2      | Apr 55     | June |
| Phila Electric Co 5s...1966                        | 107                     | 107 1/2                 | 3,000   | 102 1/2            | Mar 110 1/2         | Jan         | 1st 5 1/2s...April 1 1959       | 52                           | 52                      | 55 3/4  | 34,000             | 29 1/2              | Apr 55 1/2  | June       |      |
| Phila Elec Pow 5 1/2s...1972                       | 105 3/4                 | 104                     | 105 3/4 | 57,000             | 101 1/4             | Mar 108     | Jan                             | Un Lt & Ry 5 1/2s...1952     | 57 1/2                  | 53 1/4  | 58 1/2             | 105,000             | 31 1/2      | Apr 58 1/2 | June |
| Phila Rap Transit 6s...1962                        | 56                      | 57                      | 3,000   | 43 1/2             | May 60 1/4          | Jan         | 6s series A...1952              | 75                           | 74 1/4                  | 75      | 29,000             | 64                  | Apr 80      | Jan        |      |
| Phila Suburban Counties Gas & Electric 4 1/2s 1957 |                         |                         |         |                    |                     |             |                                 | 6s series A...1973           | 52 1/2                  | 45 1/2  | 52 1/2             | 24,000              | 25 1/2      | Apr 52 1/2 | June |
| Piedmont Hydro El Co—                              |                         |                         |         |                    |                     |             |                                 | U S Rubber—                  |                         |         |                    |                     |             |            |      |
| 1st & ref 6 1/2s cl A...1960                       | 70 1/2                  | 70                      | 72      | 24,000             | 65                  | Jan 76 3/4  | Jan                             | 3-year 6% notes...1933       | 100                     | 99 3/4  | 100                | 224,000             | 68          | Apr 110    | May  |
| Piedmont & Nor Ry 5s '54                           | 80                      | 80                      | 80      | 4,000              | 60 1/4              | Apr 82      | June                            | 6% serial notes...1936       | 93 1/2                  | 94      | 2,000              | 93 1/2              | June 94 1/2 | June       |      |
| Pittsburgh Coal 6s...1949                          | 91                      | 91                      | 1,000   | 82                 | Apr 91              | June        | 6 1/2% serial notes...1934      | 94                           | 93                      | 95      | 6,000              | 50 1/4              | Apr 95 1/2  | June       |      |
| Pittsburgh Steel 6s...1948                         | 79                      | 79                      | 3,000   | 63 1/2             | Feb 79              | May         | 6 1/2% serial notes...1935      | 85                           | 86                      | 52,000  | 29 1/2             | Feb 86              | June        |            |      |
| Pomerania Elec 6s...1953                           | 31                      | 31                      | 3,000   | 28                 | May 59 1/2          | Jan         | 6 1/2% serial notes...1936      | 65                           | 80                      | 44,000  | 27                 | Feb 80              | June        |            |      |
| Poor & Co 6s...1939                                | 68 1/2                  | 75                      | 7,000   | 41                 | Apr 75              | June        | 6 1/2% serial notes...1937      | 75                           | 78                      | 3,000   | 25                 | Apr 78              | June        |            |      |
| Potomac Edison 5s E 1956                           | 85 3/4                  | 82 1/2                  | 86      | 42,000             | 74                  | Apr 89 1/2  | Jan                             | 6 1/2% serial notes...1938   | 75                      | 76      | 5,000              | 27                  | Feb 78      | June       |      |
| 4 1/2s series F...1961                             | 79 3/4                  | 79                      | 80      | 19,000             | 65                  | May 86 1/2  | Jan                             | 6 1/2% serial notes...1939   | 75                      | 76      | 12,000             | 25                  | Feb 76      | June       |      |
| Potomac Elec Power 5s '36                          | 104                     | 104 1/2                 | 10,000  | 102                | Apr 106 1/2         | Feb         | 6 1/2% serial notes...1940      | 73                           | 76                      | 27,000  | 45                 | Apr 63              | June        |            |      |
| Power Corp of Can 4 1/2s '59                       | 57                      | 59 1/2                  | 5,000   | 28                 | Apr 59 1/2          | June        | Utah Pow & Lt 6s A...2022       | 60 1/4                       | 63                      | 8,000   | 45                 | Apr 63              | June        |            |      |
| Power Corp of N.Y.—                                |                         |                         |         |                    |                     |             |                                 | 4 1/2s...1944                | 67                      | 67      | 1,000              | 53                  | May 69      | Feb        |      |
| 6 1/2s series A...1942                             | 85                      | 83                      | 85      | 6,000              | 80 1/2              | May 90 1/2  | Jan                             | Utica Gas & Elec 5s...1952   | 94 3/4                  | 94 3/4  | 10,000             | 92                  | Apr 103     | Feb        |      |
| 5 1/2s...1947                                      | 58                      | 60                      | 13,000  | 52                 | Apr 60              | Jan         | 5s D...1956                     | 94 1/2                       | 94 1/2                  | 1,000   | 94 1/2             | Jan 103 1/2         | Jan         |            |      |
| Power Securities 6s...1940                         |                         |                         |         |                    |                     |             |                                 | Vanna Wat Pow 5 1/2s 1957    | 80 1/4                  | 80 1/4  | 1,000              | 68                  | Jan 82 1/2  | May        |      |
| American series...1940                             | 64                      | 59 1/2                  | 65      | 16,000             | 44                  | Apr 66 1/2  | Jan                             | Van Camp Packing 6s 1948     | 15 1/2                  | 12 1/2  | 16 1/2             | 50,000              | 10 1/2      | Feb 24 1/2 | May  |
| Procter & Gamble 4 1/2s '47                        | 104 1/4                 | 103 3/4                 | 104 1/4 | 48,000             | 98 1/2              | May 105 1/2 | Jan                             | Va Elec & Power 6s...1955    | 94 1/2                  | 96      | 26,000             | 89                  | May 101     | Jan        |      |
| Prussian Elec deb 6s...1964                        | 45 1/2                  | 44 1/2                  | 50      | 31,000             | 43 1/2              | Apr 70      | Jan                             | Va Public Serv 5 1/2s A 1946 | 68 1/4                  | 69 1/2  | 11,000             | 57                  | May 77      | Jan        |      |
| Pub Serv (N H) 4 1/2s B1957                        | 91                      | 89                      | 91      | 2,000              | 85                  | Apr 95 1/2  | Jan                             | 1st ref 5s ser B...1950      | 65                      | 62      | 65                 | 28,000              | 64          | Apr 71 1/2 | Jan  |
| Pub Serv of N J pet cts                            | 114                     | 109                     | 116     | 7,000              | 103 1/4             | Apr 119     | Jan                             | 6s...1946                    | 61 1/2                  | 59      | 62                 | 20,000              | 43          | Apr 62 1/2 | Jan  |
| Pub Serv of Nor Illinois—                          |                         |                         |         |                    |                     |             |                                 | Waldorf-Astoria Corp—        |                         |         |                    |                     |             |            |      |
| 1st & ref 5s...1966                                | 85                      | 82                      | 86      | 44,000             | 66                  | Apr 100 1/2 | Jan                             | 7s with warrants...1954      | 11 1/2                  | 11 1/2  | 13                 | 20,000              | 5           | Mar 13 1/2 | May  |
| 5 series C...1966                                  | 80 1/2                  | 85                      | 15,000  | 61                 | Apr 98              | Jan         | Certificates of deposit...7 1/2 | 7 1/2                        | 8                       | 6,000   | 2 1/2              | Feb 10              | May         |            |      |
| 4 1/2s series D...1978                             | 76                      | 72                      | 76      | 36,000             | 60                  | Apr 90 1/2  | Jan                             | Wash Baking Co 6s...1937     | 92 3/4                  | 93      | 18,000             | 90 1/4              | Apr 97      | Jan        |      |
| 1st & ref 4 1/2s ser E 1980                        | 75                      | 73 1/2                  | 75      | 10,000             | 61                  | Apr 91 1/2  | Jan                             | Wash Gas Light 6s...1958     | 88                      | 88      | 89                 | 45,000              | 78          | Mar 94 1/2 | Feb  |
| 1st & ref 4 1/2s ser F 1981                        | 75 1/2                  | 72                      | 76 1/2  | 118,000            | 60 1/2              | Apr 93      | Jan                             | Washington Ry & El 4s '51    | 86                      | 86      | 1,000              | 82 1/2              | May 91      | Jan        |      |
| 6 1/2s series G...1937                             | 97 1/2                  | 96                      | 97 1/2  | 139,000            | 80 1/2              | Apr 107 1/2 | Jan                             | West Penn Elec 5s...2030     | 64                      | 68      | 43,000             | 44 1/2              | May 68      | June       |      |
| 6 1/2s series H...1952                             | 93                      | 91 1/2                  | 93      | 25,000             | 75 1/4              | Apr 100     | Feb                             | West Penn Traction 5s 1960   | 68 3/4                  | 68 3/4  | 1,000              | 60                  | May 74 1/2  | Feb        |      |
| Pub Serv of Oklahoma—                              |                         |                         |         |                    |                     |             |                                 | West Texas Util 5s A 1957    | 57 1/2                  | 52 1/2  | 138,000            | 35 1/2              | Apr 58      | June       |      |
| 5s series C...1931                                 | 68                      | 68 1/2                  | 7,000   | 52 1/2             | Apr 76 1/2          | Feb         | Western Newspaper Union         |                              |                         |         |                    |                     |             |            |      |
| 5s series D...1957                                 | 67 1/2                  | 70                      | 22,000  | 54                 | Apr 77 1/2          | Jan         | Conv deb 6s...1944              | 31                           | 35                      | 16,000  | 21                 | Feb 35              | June        |            |      |
| Pub Serv Sub 5 1/2s A 1949                         | 65                      | 63 1/2                  | 65      | 19,000             | 42                  | Apr 80 1/2  | Jan                             | Western United Gas & Elec    |                         |         |                    |                     |             |            |      |
| Puget Sound P & L 5 1/2s '49                       | 60 1/2                  | 59                      | 61      | 102,000            | 47                  | Apr 67 1/2  | Jan                             | 1st 5 1/2s ser A...1955      | 81 1/4                  | 80 1/2  | 82 1/4             | 17,000              | 64          | Apr 89 1/2 | Feb  |
| 1st & ref 5s ser C...1950                          | 58 1/2                  | 57 1/2                  | 58 1/2  | 34,000             | 46 1/4              | Apr 66      | Jan                             | Wheeling Electric 5s...1931  | 101 1/2                 | 101 1/2 | 4,000              | 99                  | May 104 1/2 | Jan        |      |
| 1st & ref 4 1/2s ser D 1950                        | 52 1/2                  | 50                      | 53      | 167,000            | 40                  | Mar 63      | Jan                             | Wisconsin Elec Pow 5s 1954   | 100                     | 99 3/4  | 100 3/4            | 6,000               | 97          | Mar 103    | Jan  |
| Quebec Power 5s...1968                             | 80                      | 81                      | 15,000  | 71                 | Apr 85              | Jan         | Wis-Minn Lt & Pow 5s '44        | 86                           | 84 1/2                  | 86      | 4,000              | 70                  | Apr 91      | Feb        |      |
| Queensboro G & E 4 1/2s '58                        | 89 3/4                  | 89 3/4                  | 5,000   | 88 1/2             | May 100             | Jan         | Wis-Pow & Lt 5s E...1956        | 76 1/2                       | 77                      | 4,000   | 62 1/2             | May 89              | Jan         |            |      |
| 5 1/2s...1962                                      | 75                      | 75                      | 1,000   | 72                 | May 87              | Jan         | 6s series F...1958              | 85 1/2                       | 85 1/2                  | 86 1/2  | 10,000             | 75                  | May 89      | Jan        |      |
| Republic Gas Co—                                   |                         |                         |         |                    |                     |             |                                 | Yadkin River Pow 5s 1941     | 85 1/2                  | 85 1/2  | 86 1/2             | 8,000               | 78          | Apr 92     | Jan  |
| 6s...1941  | 18                      | 24                      | 13,000  | 14                 | Apr 24              | June        | York Railways 6s...1937         | 85                           | 86 1/2                  | 8,000   | 78                 | Apr 92              | Jan         |            |      |
| Certificates of deposit...22 1/2                   | 18                      | 23 1/2                  | 48,000  | 13                 | Apr 23              | June        |                                 |                              |                         |         |                    |                     |             |            |      |
| Rochester Cent Pow 5s '63                          | 38 1/4                  | 36 1/2                  | 39 1/2  | 32,000             | 25                  | Mar 48      | Jan                             |                              |                         |         |                    |                     |             |            |      |
| Rochester Ry & Lt 5s 1954                          | 103                     | 102 1/2                 | 103 1/2 | 64,000             | 100                 | Mar 108 3/4 | Feb                             |                              |                         |         |                    |                     |             |            |      |
| Ruhr Gas Corp 6 1/2s...1953                        | 36                      | 25                      | 28 1/2  | 16,000             | 23 1/2              | May 60 3/4  | Jan                             |                              |                         |         |                    |                     |             |            |      |
| Ruhr Housing 6 1/2s...1958                         | 28 1/4                  | 25                      | 28 1/2  | 16,000             | 23 1/2              | May 60 3/4  | Jan                             |                              |                         |         |                    |                     |             |            |      |
| Safe Harbor Wat Fr 4 1/2s '79                      | 96 3/4                  | 96 3/4                  | 98      | 42,000             | 90                  | Apr 102     | Jan                             |                              |                         |         |                    |                     |             |            |      |
| St Louis Gas & Coke 6s '47                         | 12 1/4                  | 11                      | 13      | 90,000             | 7                   | Apr 16 1/2  | Jan                             |                              |                         |         |                    |                     |             |            |      |
| San Antonio Pub Serv 5s '58                        | 77 1/2                  | 77 1/2                  | 4,000   | 265                | May 83 1/2          | Jan         |                                 |                              |                         |         |                    |                     |             |            |      |
| San Diego Consol G & E—                            |                         |                         |         |                    |                     |             |                                 |                              |                         |         |                    |                     |             |            |      |
| 5 1/2s series D...1960                             | 102 1/4                 | 102 1/4                 | 102 1/4 | 5,000              | 99                  | Mar 106     | Jan                             |                              |                         |         |                    |                     |             |            |      |
| San Joaquin Lt & Power—                            |                         |                         |         |                    |                     |             |                                 |                              |                         |         |                    |                     |             |            |      |
| 6s series B...1952                                 | 97                      | 97                      | 1,000   | 92 1/4             | May 107             | Jan         |                                 |                              |                         |         |                    |                     |             |            |      |
| 5s series D...1957                                 | 86                      | 86 1/2                  | 10,000  | 77 3/4             | May 98              | Jan         |                                 |                              |                         |         |                    |                     |             |            |      |
| Sauda Falls 5s A...1955                            | 102                     | 102                     | 2,000   | 97 1/2             | Mar 105             | Jan         |                                 |                              |                         |         |                    |                     |             |            |      |
| Saxon Pub Works 6s...1937                          | 50                      | 50                      | 4,000   | 47                 | May 67 1/2          | Jan         |                                 |                              |                         |         |                    |                     |             |            |      |
| Schulte Real Estate 6s 1935                        |                         |                         |         |                    |                     |             |                                 |                              |                         |         |                    |                     |             |            |      |
| Without warrants...11                              | 11                      | 11                      | 2,000   | 7                  | Apr 11              | June        |                                 |                              |                         |         |                    |                     |             |            |      |
| Scrapps (E U) deb 5 1/2s '43                       | 67                      | 67                      | 70 1/2  | 14,000             | 55 1/2              | Apr 72 1/2  | Feb                             |                              |                         |         |                    |                     |             |            |      |
| Seattle Lighting 5s...1949                         | 45                      | 44                      | 45      | 39,000             | 30                  | Apr 50 1/2  | Jan                             |                              |                         |         |                    |                     |             |            |      |
| Serve 5s...1948                                    | 59                      | 59 1/2                  | 66      | 19,000             | 49 1/2              | Jan 69      | June                            |                              |                         |         |                    |                     |             |            |      |
| Shawnee W & P 4 1/2s '79                           | 69                      | 62                      | 69      | 102,000            | 49                  | Apr 67      | June                            |                              |                         |         |                    |                     |             |            |      |
| 4 1/2s series B...1968                             | 66 1/2                  | 62 1/2                  | 66 1/2  | 43,000             | 50                  | Apr 66 1/2  | Jan                             |                              |                         |         |                    |                     |             |            |      |
| 1st 5s series C...1970                             | 74                      | 69                      | 74      | 34,000             | 57                  | Mar 74      | June                            |                              |                         |         |                    |                     |             |            |      |
| 1st 4 1/2s series D...1970                         | 67                      | 62                      | 67      | 46,000             | 48 1/2              | Mar 67      | June                            |                              |                         |         |                    |                     |             |            |      |
| Sheffield Steel 5 1/2s...1948                      | 79                      | 79                      | 82      | 2,000              | 65                  | Apr 82      | June                            |                              |                         |         |                    |                     |             |            |      |
| Sheridan Wyo Coal 6s 1947                          | 39                      | 39 3/4                  | 2,000   | 23                 | Feb 40              | May         |                                 |                              |                         |         |                    |                     |             |            |      |
| South Carolina Pwr 6s 1957                         | 61 1/4                  | 61 1/4                  | 5,000   | 48                 | Apr 66              | Jan         |                                 |                              |                         |         |                    |                     |             |            |      |
| Southeast P & L 6s...2025                          |                         |                         |         |                    |                     |             |                                 |                              |                         |         |                    |                     |             |            |      |
| Without warrants...70                              | 65 1/2                  | 71 1/4                  | 280,000 | 47 1/2             | Mar 82 1/2          | Jan         |                                 |                              |                         |         |                    |                     |             |            |      |
| Sou Calif Edison 5s...1951                         | 100 1/4                 | 100 1/4                 | 101     | 48,000             | 94                  | May 105 1/2 | Jan                             |                              |                         |         |                    |                     |             |            |      |
|  |                         |                         |         |                    |                     |             |                                 |                              |                         |         |                    |                     |             |            |      |

Quotations for Unlisted Securities—Friday June 9

Port of New York Authority Bonds.

Table with columns: Bond Name, Bid, Ask. Includes Arthur Kill Bridges series A 1933-46, Geo. Washington Bridge series B 1936-50, etc.

U. S. Insular Bonds.

Table with columns: Bond Name, Bid, Ask. Includes Philippine Government 4s 1934, U S Panama 3s June 1 1901, Govt of Puerto Rico 4 1/2s July 1958, etc.

Federal Land Bank Bonds.

Table with columns: Bond Name, Bid, Ask. Includes 4s 1957 optional 1937 M&N, 4s 1958 optional 1938 M&N, 4 1/2s 1957 opt 1937 J&J, etc.

New York State Bonds.

Table with columns: Bond Name, Bid, Ask. Includes Canal & Highway 5s Jan & Mar 1933 to 1935, World War Bonus 4 1/2s April 1933 to 1939, etc.

New York City Bonds.

Table with columns: Bond Name, Bid, Ask. Includes a3s May 1935, a3 1/2s May 1954, a3 1/2s Nov 1954 & 1956, etc.

New York Bank Stocks.

Table with columns: Bank Name, Par, Bid, Ask. Includes Bank of Manhattan Co., Bank of Yorktown, Bensonhurst Natl., etc.

Trust Companies.

Table with columns: Company Name, Par, Bid, Ask. Includes Banca Comm Italiana Tr, Bank of Sicily Trust, Bank of New York & Tr., etc.

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

Table with columns: Railroad Name, Par, Dividend, Bid, Ask. Includes Alabama & Vicksburg (Ill Cent), Albany & Susquehanna (Delaware & Hudson), etc.

Public Utility Bonds.

Table with columns: Bond Name, Bid, Ask. Includes Amer S P S 5 1/2s 1948 M&N, Atlanta G L 5s 1947 J&D, Cen G & E 5s 1933 F&A, etc.

Public Utility Stocks.

Table with columns: Company Name, Par, Bid, Ask. Includes Arizona Power pref., Assoc Gas & El orig pref., 6% preferred ser C, etc.

Investment Trusts.

Table with columns: Trust Name, Par, Bid, Ask. Includes Administered Fund., Amer Bankstocks Corp., Amer Brit & Cont \$6 pref., etc.

Telephone and Telegraph Stocks.

Table with columns: Company Name, Par, Bid, Ask. Includes Cuban Telephone, North Bell Tel pf 6 1/2% 100, etc.

Sugar Stocks.

Table with columns: Company Name, Par, Bid, Ask. Includes Fajardo Sugar, Sugar Estates Oriente pf 100, etc.

\* No par value. d Last reported market. e Defaulted. f Ex-stock dividends. g Ex-dividend.



Quotations for Unlisted Securities—Friday June 9—Concluded

Chain Store Stocks.

| Par                      | Bid | Ask    | Par   | Bid                     | Ask |        |         |
|--------------------------|-----|--------|-------|-------------------------|-----|--------|---------|
| Butler (James) com.      | 100 | 3 1/2  | 2 1/4 | Melville Shoe pref.     | 100 | 82     | 85      |
| Preferred                | 100 | 3 1/2  | 2 1/4 | Miller (I) & Sons pref. | 100 | 91 1/2 | 123 1/4 |
| Diamond Shoe pref.       | 100 | 45     | 62    | MockJuds&Voehringrpf    | 100 | 34     | ---     |
| Edison Bros Stores pref. | 100 | 41     | 45    | Murphy (S C) 8% pref.   | 100 | 80 1/2 | 85      |
| Fan Farmer Candy 5h pf.  | 100 | 21     | 26    | Nat Shirt Shops (Del)   | 100 | 1      | 3       |
| Fishman (M H) Stores     | 100 | 4      | 9     | Preferred               | 100 | 17     | 25      |
| Preferred                | 100 | 40     | 60    | N Y Merchandise 1st pf. | 100 | 73 3/4 | ---     |
| Kobacker Stores pref.    | 100 | 16     | ---   | Piggly-Wiggly Corp.     | 100 | 41 1/4 | ---     |
| Lord & Taylor            | 100 | 100    | ---   | Reeves (Daniel) pref.   | 100 | 109    | ---     |
| 1st preferred 6%         | 100 | 75 1/2 | ---   | Rogers Peet Co com.     | 100 | ---    | 50      |
| Sec preferred 8%         | 100 | 75 1/2 | ---   | Schliff Co pref.        | 100 | 68     | 73      |

Industrial Stocks.

| Par                       | Bid | Ask    | Par    | Bid                        | Ask    |        |        |
|---------------------------|-----|--------|--------|----------------------------|--------|--------|--------|
| Alpha Portl Cement pf.    | 100 | 70     | 100    | 11 3/8                     | 13 7/8 |        |        |
| American Book \$4.        | 100 | 44 1/2 | 47 1/2 | Merck Corp \$8 pref.       | 100    | 97     | 102    |
| Bliss (E W) 1st pref.     | 50  | 10     | ---    | National Licorice com.     | 100    | 16 1/2 | 21 1/2 |
| 2d pref B                 | 100 | 2      | ---    | National Paper & Type.     | 100    | ---    | 19     |
| Bohn Refrigerator pf.     | 100 | 15     | 30     | New Haven Clock pref.      | 100    | 10     | 15     |
| Bon Aml Co B com.         | 100 | 30     | ---    | New Jersey Worsteds pf.    | 100    | 39 1/2 | ---    |
| Brunson-Balke-Col pref.   | 100 | 51     | ---    | Ohio Leather               | 100    | 25     | ---    |
| Burden Iron pref.         | 100 | 20     | 35     | Okonite Co \$7 pref.       | 100    | 11     | ---    |
| Canadian Celanese com.    | 100 | 16     | 18 1/2 | Publication Corp com.      | 100    | 10     | ---    |
| Preferred                 | 100 | 84     | 85 1/2 | \$7 1st preferred          | 100    | 73     | 78     |
| Carnation Co com.         | 100 | 15 1/2 | 17     | Riverside Silk Mills       | 100    | 14 1/2 | ---    |
| Preferred \$7.            | 100 | 82 1/2 | ---    | Rockwood & Co.             | 100    | 10     | ---    |
| Chestnut & Smith com.     | 100 | ---    | 2      | Preferred                  | 100    | 40     | ---    |
| Preferred                 | 100 | 41 1/2 | ---    | Rolls-Royce of America     | 100    | ---    | 1      |
| Color Pictures Inc.       | 100 | 3      | 4      | Roxy Theatres unit.        | 100    | 3 1/2  | 1 1/4  |
| Columbia Baking com.      | 100 | 1 1/2  | ---    | Common                     | 100    | ---    | 5 1/8  |
| 1st preferred             | 100 | 1 5/8  | ---    | Preferred A                | 100    | 1 1/8  | ---    |
| 2d preferred              | 100 | 3 1/4  | ---    | Ruberol Co                 | 100    | 28 1/2 | 32     |
| Congoleum-Nalrn \$7 pf    | 100 | 100    | 103    | Splittorf Beth Elec        | 100    | ---    | 1      |
| Crosse & Blackwell com.   | 100 | 19 1/2 | 23     | Standard Textile Pro.      | 100    | ---    | 2      |
| Crowell Pub Co \$1 com.   | 100 | 80     | ---    | Class A                    | 100    | ---    | 5      |
| \$7 preferred             | 100 | 80     | ---    | Class B                    | 100    | ---    | 12     |
| De Forest Phonofilm Corp. | 100 | 1 1/2  | 1 1/4  | Stetson (J B) Co pref.     | 100    | 12     | 15     |
| Doehler Die Cast pref.    | 100 | 17     | ---    | Taylor Milling Corp.       | 100    | 5      | 10     |
| Preferred \$50 par.       | 100 | 83 1/4 | ---    | Taylor Wharton Ird&St com. | 100    | 1 1/2  | 1 1/8  |
| Dry-Ice Holding Corp.     | 100 | 3      | 6 1/2  | Preferred                  | 100    | 4      | 7      |
| Eiseman Magneto com.      | 100 | ---    | 4      | Tenn Products Corp pref.   | 50     | 11 1/2 | 4 1/4  |
| Preferred                 | 100 | 6      | 15     | TubizeChatillon cupf.      | 100    | 38     | 45     |
| Gen Fireproofing \$7 pf.  | 100 | 25 1/2 | 35 1/2 | Unexcelled Mfg. Co         | 100    | 11 1/4 | 2 3/8  |
| Graton & Knight com.      | 100 | 13 1/4 | 3      | Walker Dishwasher com.     | 100    | 2      | 3      |
| Preferred                 | 100 | 17     | 20     | White Rock Min Spring      | 100    | 78     | 85     |
| Herring-Hall-Marv Safe.   | 100 | 10     | 15     | \$7 1st preferred          | 100    | 75     | ---    |
| Howe Scale                | 100 | 3 1/4  | 2      | \$10 2d pref.              | 100    | 11 1/2 | 4      |
| Preferred                 | 100 | 5      | 9 1/2  | Woodward Iron              | 100    | 11 1/2 | 4      |
| Industrial Accept com.    | 100 | 22 3/4 | 25 1/2 | Worcester Salt             | 100    | 41 3/4 | 47 1/2 |
| Preferred                 | 100 | 3 1/8  | 3      | Young (J S) Co com.        | 100    | 51     | ---    |
| Locomotive Firebox Co.    | 100 | 38     | ---    | 7% preferred               | 100    | 81     | ---    |
| Macfadden Public's com.   | 5   | 11 1/2 | 3      |                            |        |        |        |

Industrial and Railroad Bonds.

| Bid                         | Ask     | Bid    | Ask                           |              |        |    |
|-----------------------------|---------|--------|-------------------------------|--------------|--------|----|
| Adams Express 4s '47 J&D    | 64      | 66 1/2 | Merchants Refrig 6s 1937      | 85           | ---    |    |
| American Meter 6s 1946      | 79 3/8  | ---    | N O Gr No RR 5s '55 F&A       | e24 1/2      | 30     |    |
| Amer Tobacco 4s 1951 F&A    | 96 1/2  | 98 1/2 | N Y & Hob Ferr 6s '46 J&D     | 60           | ---    |    |
| Am Type Fdrys 6s 1937 M&N   | 48 1/2  | 50     | N Y Shipbldg 5s 1940 M&N      | 63           | ---    |    |
| Debenture 6s 1939 M&N       | 42      | 55     | Pierce Butler & P 6 1/2s 1942 | e3           | 7      |    |
| Am Wire Fab 7s '42 M&S      | 45      | 54     | Prudence Co Guar Coll         | 5 1/2s, 1961 | 43     | 45 |
| Bear Mountain-Hudson        |         |        | Realty Assoc Sec 6s '37 J&J   | 28           | 32     |    |
| River Bridge 7s 1953 A&O    | 71      | ---    | 61 Broadway 5 1/2s '50 A&O    | 52 1/2       | 56 1/2 |    |
| Chicago Stock Yds 5s 1961   | 62      | ---    | So Indiana Ry 4s 1951 F&A     | 50 1/2       | 53     |    |
| Consol Coal 4 1/2s 1934 M&N | 14      | 18 1/2 | Stand Text Pr 6 1/2s '42 M&S  | 16 1/2       | 24     |    |
| Consol Mach Tool 7s '1942   | e6 3/8  | 9 7/8  | Struthers Wells Titusville    | 6 1/2s 1943  | 31     | 40 |
| Consol Tobacco 4s 1951      | 93 1/2  | ---    | Tol Term RR 4 1/2s '57 M&N    | 75           | ---    |    |
| Equit Office Bldg 5s 1952   | 58      | 61 1/2 | U S Steel 5s 1951             | 114          | ---    |    |
| Haytlan Corp 8s 1938        | e11 1/2 | 14     | Witberbee Sherman 6s 1944     | e41 1/2      | 71 1/2 |    |
| Hoboken Ferry 5s 1946       | 65      | ---    | Certificates of deposit       | e27          | 34     |    |
| Journal of Comm 8 1/2s 1937 | 65      | 72     | Woodward Iron 5s 1952 J&J     | e27          | 34     |    |
| Kans City Pub Serv 6s 1951  | 23      | 25     |                               |              |        |    |
| Loew's New Brd Prod         |         |        |                               |              |        |    |
| 6s 1945                     | J&D     | 64     | 68                            |              |        |    |

Chicago Bank Stocks.

| Par                     | Bid | Ask    | Par | Bid                    | Ask |     |     |
|-------------------------|-----|--------|-----|------------------------|-----|-----|-----|
| Amer Nat Bank & Trust   | 100 | 70     | 80  | First National         | 100 | 138 | 142 |
| Central Republic        | 100 | 21 1/4 | --- | Harris Trust & Savings | 100 | 255 | --- |
| Continental Ill Bk & Tr | 100 | 89     | 91  | Northern Trust Co      | 100 | 360 | --- |

Other Over-the-Counter Securities—Friday June 9

Short Term Securities.

| Bid                        | Ask    | Bid    | Ask                           |     |         |
|----------------------------|--------|--------|-------------------------------|-----|---------|
| Allis-Chal Mfg 5s May 1937 | 85 1/2 | 85 3/4 | Mag Pet 4 1/2s Feb 15 '34-'35 | 101 | ---     |
| Amer Metal 5 1/2s 1934 A&O | 87     | 89     | Union Oil 5s 1935             | F&A | 100 1/8 |
| Amer Wat Wks 5s 1934 A&O   | 93 1/4 | 94     |                               |     |         |

Water Bonds.

| Bid                          | Ask | Bid    | Ask                    |                            |        |        |        |
|------------------------------|-----|--------|------------------------|----------------------------|--------|--------|--------|
| Alton Water 5s 1956          | A&O | 81     | 84                     | Hunt'ton W 1st 6s '54      | M&S    | 92 1/4 | 94 1/2 |
| Ark Wat 1st 5s A 1956        | A&O | 80     | 82                     | 1st m 6s 1954 ser B        | M&S    | 80     | 83     |
| Ashabula W W 5s '58          | A&O | 72     | 75                     | 5s 1962                    | ---    | 78     | 80     |
| Atlantic Co Wat 5s '58       | M&S | 75     | 77                     | Joplin W W 5s '57 ser AM&S | ---    | 75     | 80     |
| Birm WW 1st 5 1/2s A 54 A&O  | 94  | 99     | Kokomo W W 5s 1958 J&D | ---                        | 73     | 76     |        |
| 1st m 5s 1954 ser B          | J&D | 85     | 86                     | Monm Con W 1st 5s '56 J&D  | ---    | 77     | 79     |
| 1st 5s 1957 series C         | F&A | 85     | 86                     | Monon Val W 5 1/2s '59 J&J | ---    | 82     | 85     |
| Butler Water 5s 1957         | A&O | 73     | 78                     | Richm W W 1st 5s '57 M&N   | ---    | 81     | 84     |
| City of Newcastle Wat 5s '41 | --- | 87 1/2 | 89 1/2                 | St Joseph Wat 5s 1941 A&O  | ---    | 90     | 92     |
| City W (Chat) 5s B '54 J&D   | 90  | 94     | South Pitta Water Co   | ---                        | 94 1/2 | 96     |        |
| 1st 5s 1957 series C         | M&N | 90     | 94                     | 1st 5s 1955                | F&A    | 90     | 93     |
| Commonwealth Water           | --- | 85     | 90                     | 1st & ref 5s '60 ser A     | J&J    | 90     | 93     |
| 1st 5s 1956 B                | F&A | 85     | 90                     | 1st & ref 5s '60 ser B     | J&J    | 90     | 93     |
| 1st m 5s 1957 ser C          | F&A | 85     | 90                     | Terre H'te WW 6s '49 A J&D | ---    | 99     | 95     |
| Davenport W 5s 1961          | J&J | 82     | 85                     | 1st m 5s 1956 ser B        | J&D    | 80     | ---    |
| ESL & Int W 5s '42           | J&J | 77     | 80                     | Texarkana W 1st 5s '58 F&A | ---    | 75     | 77     |
| 1st m 6s 1942 ser B          | J&J | 82     | 86                     | Wichita Wat 1st 6s '49 M&S | ---    | 93     | ---    |
| 1st 5s 1960 ser D            | F&A | 74 1/2 | 76 1/2                 | 1st m 5s '55 ser B         | F&A    | 80     | 85     |
|                              |     |        |                        | 1st m 5s 1960 ser C        | M&N    | 80     | 85     |

Aeronautical Stocks.

| Par                       | Bid   | Ask    | Par                       | Bid | Ask   |
|---------------------------|-------|--------|---------------------------|-----|-------|
| Alexander Indus 8% pf.100 | ---   | 10     | Southern Air Transport    | 2   | 5     |
| Aviation Sec Corp (N E)   | 1     | 3      | Swallow Airplane          | --- | 2     |
| Central Airport           | 1 1/2 | 11 1/2 | United Aircraft Transport | 43  | 46    |
| Preferred x warr          | ---   | ---    | Warner Aircraft Engine    | 1   | 1 1/2 |
| Kinner Airplane & Mot     | 1     | 1 1/2  |                           |     |       |

Insurance Companies.

| Par                      | Bid   | Ask    | Par    | Bid                       | Ask  |         |         |
|--------------------------|-------|--------|--------|---------------------------|------|---------|---------|
| Aetna Casualty & Surety  | 10    | 48 3/4 | 50 3/4 | Importers & Exp of N Y    | 25   | 9 1/8   | 11 1/8  |
| Aetna Fire               | 10    | 33 3/4 | 35 3/4 | Knickerbocker             | 5    | 5 1/4   | 7 1/4   |
| Aetna Life               | 10    | 16 3/4 | 18 3/4 | Lincoln Fire              | 5    | 3       | 4       |
| Agricultural             | 25    | 44 1/4 | 49 1/4 | Lloyds Ins of Amer        | 1    | 1 3/8   | 3 5/8   |
| American Alliance        | 10    | 14 5/8 | 16 5/8 | Majestic Fire             | 5    | 1 3/8   | 2 3/8   |
| American Colony          | 10    | 3 7/8  | 5 7/8  | Maryland Casualty         | 2    | 4 1/8   | 6 1/8   |
| American Equitable       | 5     | 10     | 13     | Mass Bonding & Ins        | 25   | 15 3/4  | 18 3/4  |
| American Home            | 20    | 4 7/8  | 6 7/8  | Merch & Mfrs Fire Newark  | 5    | 4 3/4   | 6 3/4   |
| American of Newark       | 2 1/2 | 8 1/2  | 9 1/2  | Missouri States Life      | 10   | 3 3/8   | 5 3/8   |
| American Re-Insurance    | 10    | 30 3/4 | 33 3/4 | National Casualty         | 10   | 5 1/8   | 7 1/8   |
| American Reserve         | 10    | 8 3/8  | 10 3/8 | National Fire             | 10   | 4 5/4   | 4 7/4   |
| American Surety          | 25    | 20 1/8 | 22 1/8 | National Liberty          | 2    | 5       | 6       |
| Automobile               | 10    | 19 7/8 | 21 7/8 | National Union Fire       | 20   | 40 3/4  | 44 3/4  |
| Baltimore Amer           | 2 1/2 | 2 7/8  | 3 7/8  | New Amsterdam Cas         | 10   | 16 3/4  | 18 3/4  |
| Bankers & Shippers       | 25    | 24 3/4 | 34 3/4 | New Brunswick Fire        | 10   | 14      | 16      |
| Boston                   | 100   | 419    | 444    | New England Fire          | 10   | 7 1/8   | 12 7/8  |
| Carolina                 | 10    | 14 1/4 | 16 1/4 | New Hampshire Fire        | 10   | 33 1/4  | 36 1/4  |
| City of New York         | 100   | 113    | 123    | New Jersey                | 20   | 10 7/8  | 12 7/8  |
| Colonial States Fire     | 10    | 7 7/8  | 10 7/8 | New York Fire             | 10   | 7 7/8   | 9 7/8   |
| Connecticut General Life | 10    | 29     | 31     | North River               | 2.50 | 14 7/8  | 16 7/8  |
| Consolidated Indemnity   | 5     | 1 5/8  | 2 3/8  | Northwestern National     | 25   | 68 1/2  | 73 1/2  |
| Continental Casualty     | 10    | 9 7/8  | 11 7/8 | Pacific Fire              | 25   | 28 3/4  | 38 3/4  |
| Cosmopolitan             | 10    | 12     | 15 3/8 | Phoenix                   | 10   | 50 3/8  | 52 3/8  |
| Eagle                    | 5     | 2 1/8  | 3 1/8  | Preferred Accident        | 5    | 9 1/4   | 11 1/4  |
| Excess                   | 5     | 9 1/4  | 10 1/4 | Providence-Washington     | 10   | 24 1/2  | 26 1/2  |
| Federal                  | 10    | 52     | 56     | Public Fire               | 5    | ---     | 8 1/4   |
| Fidelity & Deposit of Md | 20    | 34 1/4 | 37 1/4 | Rochester American        | 25   | ---     | 80      |
| Firemen's                | 5     | 6      | 9      | St Paul Fire & Marine     | 25   | 106 1/2 | 111 1/2 |
| Franklin Fire            | 5     | 15 7/8 | 17 3/8 | Security New Haven        | 10   | 24 1/2  | 26 1/2  |
| General Alliance         | 5     | 5 1/8  | 7 1/8  | Southern Fire             | 25   | 8 3/8   | 10 3/8  |
| Globe Falls Fire         | 5     | 24 3/4 | 26 3/4 | Springfield Fire & Marine | 25   | 70 1/2  | 75 1/2  |
| Globe & Republic         | 5     | 8      | 11     | Stuyvesant                | 25   | 4 7/8   | 6 7/8   |
| Globe & Rutgers Fire     | 25    | 60 1/2 | 70 1/2 | Sun Life Assurance        | 100  | 420     | 470     |
| Great American           | 10    | 16 5/8 | 18 1/8 | Travelers                 | 100  | 364     | 379     |
| Great Amer Indemnity     | 5     | 4 3/8  | 6 3/8  | U S Fidelity & Guar Co    | 2    | 6 1/8   | 7 1/8   |
| Halifax Fire             | 10    | 14 3/4 | 16 3/4 | U S Fire                  | 4    | 26 1/8  | 28 1/8  |
| Hamilton Fire            | 50    | 14 3/4 | 39 3/4 | Westchester Fire          | 2.50 | 19 7/8  | 2 7/8   |
| Hanover Fire             |       |        |        |                           |      |         |         |

# Current Earnings—Monthly, Quarterly, 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 issue of June 3 and some of those given in our issue of May 27. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, May 26, 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 Mey 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.

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| Advance Bag & Paper Co., Inc.                        | June                                  | 3,3909  | Chicago & Illinois Midland             | June                                  | 3,3889  | Green Bay & Western                                 | June                                  | 3,3890  |
| Agfa Anso Corp.                                      | June                                  | 10,4089 | Chicago Indianapolis & Louisville      | June                                  | 3,3889  | Greyhound Corp.                                     | June                                  | 10,4097 |
| Akron Canton & Youngstown                            | June                                  | 3,3888  | Chicago Junction Rys. & Union          | June                                  | 3,3889  | Greif Bros. Cooperage Corp.                         | June                                  | 10,4077 |
| Alabama Gas & Southern                               | May                                   | 27,3706 | Stockyards Co.                         | May                                   | 27,3726 | Grigsby-Grunow Co.                                  | June                                  | 10,4077 |
| Alabama Power Co.                                    | May                                   | 27,3708 | Chic. Milw. St. Paul & Pacific         | June                                  | 3,3889  | Group No. 1 Oil Corp.                               | June                                  | 10,4098 |
| Alabama Water Service Co.                            | June                                  | 3,3893  | Chicago & North Western                | June                                  | 3,3889  | Group No. 2 Oil Corp.                               | June                                  | 10,4098 |
| Alaska Juneau Gold Mining Co.                        | June                                  | 10,4076 | Chicago River & Indiana                | June                                  | 3,3889  | Gulf Coast Lines                                    | June                                  | 3,3893  |
| Alton & Southern                                     | May                                   | 27,3704 | Chicago Rock Island & Gulf             | June                                  | 3,3889  | Gulf Colorado & Santa Fe                            | June                                  | 3,3888  |
| Alles & Fisher, Inc.                                 | June                                  | 3,3910  | Chicago Rock Island & Pacific          | June                                  | 3,3889  | Gulf Mobile & Northern                              | June                                  | 3,3890  |
| Alton RR.  | June                                  | 3,3888  | Chicago St. Paul Minn. & Omaha         | June                                  | 3,3889  | Gulf Power Co.                                      | June                                  | 10,4077 |
| Amalgamated Sugar Co.                                | June                                  | 10,4090 | Cinc. New Orleans & Texas Pacific      | May                                   | 27,3706 | Gulf & Ship Island                                  | May                                   | 27,3705 |
| American Beet Sugar Co.                              | June                                  | 10,4090 | City Stores Co.                        | May                                   | 27,3709 | Gulf States Utilities Co.                           | June                                  | 3,3895  |
| American Bemberg Corp.                               | June                                  | 10,4090 | Cleveland Terminals Bldg. Co.          | June                                  | 10,4093 | Gypsum Lime & Alabastine, Ltd.                      | June                                  | 3,3916  |
| American Business Shares, Inc.                       | June                                  | 10,4090 | Clinchfield Coal Corp.                 | June                                  | 3,3913  | Hagerstown Light & Heat Co. of<br>Washington County | May                                   | 27,3710 |
| Amer. Car & Fdy. Motors Corp.                        | June                                  | 3,3910  | Clinchfield                            | June                                  | 3,3889  | Hathaway Bakeries, Inc.                             | June                                  | 10,4077 |
| American Gas & Electric Co.                          | June                                  | 10,4083 | Coca-Cola Co.                          | June                                  | 3,3894  | Haverhill Gas Light Co.                             | June                                  | 10,4077 |
| American Gas & Power Co.                             | June                                  | 10,4080 | Colorado & Southern                    | June                                  | 3,3889  | Heyden Chemical Corp.                               | June                                  | 10,4098 |
| American Glanzstoff Corp.                            | June                                  | 10,4091 | Columbia Pictures Corp.                | June                                  | 3,3894  | Holland Furnace Co.                                 | June                                  | 10,4098 |
| Amer. I. G. Chemical Corp.                           | May                                   | 27,3724 | Columbus & Greenville                  | June                                  | 3,3889  | Hollinger Consol. Gold Mines, Ltd.                  | June                                  | 10,4099 |
| Amer. La France & Foamite Co.                        | June                                  | 3,3894  | Commonwealth & Southern Corp.          | June                                  | 3,3902  | Hudson & Manhattan RR.                              | May                                   | 27,3710 |
| American Public Service Co.                          | May                                   | 27,3708 | Connecticut Power Co.                  | June                                  | 3,3894  | Humble Oil & Refining Co.                           | June                                  | 10,4099 |
| American Seating Co.                                 | June                                  | 10,4076 | Consolidated Gas Utilities Co.         | June                                  | 10,4085 | Illinois Bell Telephone Co.                         | June                                  | 10,4077 |
| American Service Co.                                 | June                                  | 3,3910  | Consolidated Publishers, Inc.          | June                                  | 10,4093 | Illinois Central System                             | May                                   | 27,3705 |
| American Tel. & Tel. Co.                             | June                                  | 10,4076 | Consolidated Rrs. of Cuba              | June                                  | 3,3892  | Illinois Central RR.                                | May                                   | 27,3705 |
| American Thread Co.                                  | June                                  | 3,3910  | Consumers Power Co.                    | May                                   | 27,3709 | Illinois Terminal                                   | June                                  | 3,3890  |
| Amer. Water Wks. & Elec. Co., Inc.                   | June                                  | 10,4076 | Continental Diamond Fibre Co.          | May                                   | 27,3709 | Illinois Water Service Co.                          | June                                  | 10,4077 |
| Ann Arbor RR. Co.                                    | May                                   | 27,3714 | Continental Gas & Elec. Corp.          | June                                  | 10,4076 | Indiana Harbor Belt RR.                             | June                                  | 3,3900  |
| Arkansas Natural Gas Corp.                           | May                                   | 27,3725 | Cosgrove-Meehan Coal Corp.             | June                                  | 10,4094 | Indian Territory Illum. Oil Co.                     | June                                  | 10,4099 |
| Arrow-Hart & Hegeman El. Co.                         | June                                  | 3,3911  | Crosby Radio Corp.                     | May                                   | 27,3727 | Insuranshares Cfs., Inc.                            | June                                  | 3,3895  |
| Art Metal Wks.                                       | June                                  | 3,3911  | Cuba Co.                               | June                                  | 3,3894  | Interborough Rapid Transit Co.                      | June                                  | 10,4077 |
| Arundel Corp.  | June                                  | 3,3893  | Cuba Northern Rys.                     | June                                  | 3,3893  | International Great Northern                        | June                                  | 3,3890  |
| Associated Gas & Electric Corp.                      | June                                  | 3,3905  | Cuba RR.                               | June                                  | 3,3893  | International Rys. of Central Amer.                 | June                                  | 3,3893  |
| Associated Oil Co.                                   | May                                   | 27,3708 | Cuban Tobacco Co., Inc.                | June                                  | 10,4094 | International Tel. & Tel. Corp.                     | May                                   | 27,3715 |
| Associated Rayon Corp.                               | June                                  | 10,4091 | De Beers Consol. Mines, Ltd.           | June                                  | 3,3914  | Iowa Public Service Co.                             | May                                   | 27,3720 |
| Atchison Topeka & Santa Fe Sys.                      | June                                  | 3,3892  | Delaware & Hudson                      | May                                   | 27,3705 | Jamaica Public Service, Ltd.                        | June                                  | 10,4078 |
| Atchison Topeka & Santa Fe                           | June                                  | 3,3888  | Delaware Lackawanna & Western          | June                                  | 3,3889  | Kansas City Southern                                | June                                  | 3,3890  |
| Atlanta Birmingham & Coast                           | June                                  | 3,3888  | Denver & Rio Grande Western RR.        | June                                  | 3,3893  | Kansas Oklahoma & Gulf                              | June                                  | 3,3890  |
| Atlanta Gas Light Co.                                | May                                   | 27,3708 | Denver & Salt Lake                     | June                                  | 3,3889  | (Rudolph) Karstadt, Inc.                            | May                                   | 27,3729 |
| Atlanta & West Point                                 | June                                  | 3,3888  | Detroit & Mackinac                     | June                                  | 3,3889  | Keith-Albee-Orpheum Corp.                           | May                                   | 27,3730 |
| Atlantic City  | June                                  | 3,3888  | Detroit Terminal                       | June                                  | 3,3889  | (B. F.) Keith Corp.                                 | May                                   | 27,3731 |
| Atlantic Coast Line                                  | June                                  | 3,3888  | Detroit Toledo & Ironton               | June                                  | 3,3890  | Kelsey Hayes Wheel Co.                              | June                                  | 10,4077 |
| Atl. Gulf & West Indies S.S. Lines                   | June                                  | 3,3894  | Detroit & Toledo Shore Line            | May                                   | 27,3705 | Kentucky Securities Corp.                           | June                                  | 3,3895  |
| Autocar Co.  | June                                  | 10,4091 | Diamond Match Co., Ltd.                | June                                  | 3,3894  | Keynote Utilities Co.                               | May                                   | 27,3710 |
| Babcock & Wilcox Co.                                 | June                                  | 3,3912  | Dominion Textile Co., Ltd.             | June                                  | 3,3890  | Keystone Public Service Co.                         | June                                  | 10,4086 |
| Baltimore & Ohio                                     | June                                  | 3,3888  | Duluth Missabe & Northern              | June                                  | 3,3890  | Keystone Telephone Co. of Phila.                    | May                                   | 27,3720 |
| Baltimore & Ohio Chic. Term.                         | June                                  | 3,3888  | Duluth South Shore & Atlantic          | June                                  | 3,3890  | Key West Electric Co.                               | June                                  | 3,3895  |
| Bangor & Aroostook RR. Co.                           | June                                  | 3,3893  | Duluth Winnipeg & Pacific              | June                                  | 3,3890  | Kidder Participations, Inc.                         | June                                  | 10,4077 |
| Barcelona Trac. Lt. & Pr. Co., Ltd.                  | June                                  | 3,3894  | Duquesne Light Co.                     | June                                  | 10,4076 | Kidder Participations, Inc., No. 2                  | June                                  | 10,4078 |
| Baton Rouge Electric Co.                             | June                                  | 3,3894  | Eastern Gas & Fuel Associates          | May                                   | 27,3709 | Kidder Participations, Inc., No. 3                  | June                                  | 10,4078 |
| Beaumont Sour Lake & Western                         | June                                  | 3,3891  | Eastern Massachusetts St. Ry. Co.      | May                                   | 27,3709 | Kresge Department Stores, Inc.                      | May                                   | 27,3731 |
| Belt Ry. of Chicago                                  | June                                  | 3,3889  | Eastern Steamship Lines, Inc.          | June                                  | 10,4076 | Lake Superior & Ishpeming                           | June                                  | 3,3890  |
| Bessemer & Lake Erie                                 | June                                  | 3,3889  | Eastern Utilities Associates           | June                                  | 10,4077 | Lake Terminal                                       | May                                   | 27,3705 |
| Bickford's, Inc.                                     | June                                  | 3,3912  | East Kootenay Power Co.                | June                                  | 10,4076 | Lee Rubber & Tire Corp.                             | June                                  | 3,3895  |
| Bing & Bing, Inc.                                    | May                                   | 27,3708 | Electric Power Associates              | June                                  | 10,4094 | Lehigh & Hudson River                               | June                                  | 3,3890  |
| Boston & Maine                                       | May                                   | 27,3706 | El Paso Electric Co.                   | June                                  | 3,3894  | Lehigh & New England                                | June                                  | 3,3890  |
| Boston Revere Beach & Lynn RR.                       | June                                  | 3,3892  | Elgin Joliet & Eastern                 | June                                  | 3,3890  | Lehigh Valley Coal Co.                              | May                                   | 27,3732 |
| Brill Corp.  | June                                  | 3,3912  | Empire Gas & Electric Co.              | May                                   | 27,3709 | Lehigh Valley Coal Sales Co.                        | May                                   | 27,3732 |
| Brillio Mfg. Co.                                     | May                                   | 27,3708 | Empire Gas & Fuel Co.                  | June                                  | 10,4085 | Lehigh Valley RR.                                   | June                                  | 3,3899  |
| British Columbia Telephone Co.                       | June                                  | 3,3905  | Empire Oil & Refining Co.              | May                                   | 27,3727 | Lehigh Valley Transit Co.                           | May                                   | 27,3720 |
| Broad River Power Co.                                | June                                  | 3,3905  | Emporium Capwell Corp.                 | June                                  | 3,3895  | Lexington Utilities Co.                             | June                                  | 3,3895  |
| Brooklyn Eastern District Terminal                   | May                                   | 27,3704 | Engineers Public Service Co.           | June                                  | 3,3895  | Lexington Water Power Co.                           | June                                  | 3,3907  |
| Brown Shoe Co., Inc.                                 | June                                  | 3,3894  | Equitable Office Bldg. Corp.           | June                                  | 3,3915  | Liggett Bldg., Inc.                                 | June                                  | 10,4101 |
| Brunswick Term. & Ry. Sec'ties Co.                   | June                                  | 3,3894  | Erie Lighting Co.                      | June                                  | 3,3895  | Lowblaw Groceries, Ltd.                             | May                                   | 27,3710 |
| Buffalo General Electric Co.                         | June                                  | 10,4076 | Erie RR. Co.                           | June                                  | 3,3893  | London Street Ry. Co.                               | June                                  | 3,3907  |
| Bulova Watch Co., Inc.                               | June                                  | 10,4092 | Evans Products Co.                     | May                                   | 37,3709 | Long Island   | June                                  | 3,3891  |
| Bunker Hill & Sullivan Mining &<br>Concentrating Co. | May                                   | 27,3708 | Fall River Gas Works Co.               | June                                  | 10,4077 | Los Angeles & Salt Lake                             | June                                  | 3,3892  |
| Burlington-Rock Island                               | June                                  | 3,3889  | Famous Players Canadian Corp.,<br>Ltd. | June                                  | 3,3915  | Louisiana & Arkansas                                | June                                  | 3,3890  |
| Bush Terminal Co.                                    | May                                   | 27,3708 | Farr Alpaca Co.                        | May                                   | 27,3709 | Louisiana Arkansas & Texas                          | June                                  | 3,3890  |
| Butterick Co.  | June                                  | 10,4076 | Fiat, Turin, Italy                     | June                                  | 10,4096 | Louisiana & North West RR.                          | May                                   | 27,3716 |
| California Water Service Co.                         | June                                  | 3,3894  | First Chlord Corp.                     | June                                  | 10,4077 | Louisiana Oil Refining Corp.                        | June                                  | 10,4078 |
| Cambridge & Indian                                   | June                                  | 3,3889  | First National Stores, Inc.            | June                                  | 10,4080 | Louisville & Nashville RR.                          | June                                  | 10,4079 |
| Cambria Northern Power Corp.                         | June                                  | 3,3894  | Florida East Coast                     | June                                  | 3,3890  | Lowell Gas Light Co.                                | June                                  | 10,4085 |
| Canadian Locomotive Co., Ltd.                        | June                                  | 10,4092 | Florida Power Corp.                    | June                                  | 3,3906  | McIntyre Porcupine Mines, Ltd.                      | June                                  | 10,4101 |
| Canadian National Rys.                               | June                                  | 3,3893  | Fonda Johnstown & Gloversville RR      | May                                   | 27,3706 | Manhoning Coal RR.                                  | June                                  | 3,3893  |
| Canadian Nat'l Lines in New Eng.                     | June                                  | 3,3889  | Ft. Smith & Western                    | June                                  | 3,3890  | Maine Central                                       | May                                   | 27,3706 |
| Canadian Pacific Ry. Co.                             | June                                  | 3,3893  | Ft. Worth & Denver City                | June                                  | 3,3889  | Manila Electric Co.                                 | June                                  | 3,3895  |
| Canadian Pac. Lines in Maine                         | June                                  | 3,3889  | Ft. Worth & Rio Grande                 | June                                  | 3,3891  | Manitoba Power Co.                                  | June                                  | 10,4078 |
| Canadian Pac. Lines in Vermont                       | June                                  | 3,3889  | Ford Motor Co.                         | June                                  | 3,3915  | Maracaibo Oil Exploration Co.                       | May                                   | 27,3733 |
| Carnation Co.  | June                                  | 10,4092 | Ford Motor Co. of Canada               | June                                  | 10,4080 | Massachusetts Utilities Associates                  | June                                  | 3,3907  |
| Central of Georgia                                   | June                                  | 3,3889  | Foster & Kleiser Co.                   | June                                  | 3,3916  | Massey Harris Co., Ltd.                             | May                                   | 27,3733 |
| Central Indiana Gas Co.                              | May                                   | 27,3708 | Foundation Co.                         | June                                  | 3,3894  | Mead Corp.  | May                                   | 27,3733 |
| Central & South West Utilities Co.                   | May                                   | 27,3709 | Galveston Wharf                        | May                                   | 27,3705 | Mesta Machine Co.                                   | May                                   | 27,3733 |
| Central RR. of New Jersey                            | June                                  | 3,3889  | General Motors Corp.                   | June                                  | 3,3895  | Mexican Light & Power Co.                           | June                                  | 3,3895  |
| Central West. Pub. Service Co.                       | June                                  | 10,4084 | General Outdoor Advertising Co.        | June                                  | 10,4077 | Mexico Tramways Co.                                 | June                                  | 3,3895  |
| Charleston & Western Carolina                        | June                                  | 3,3889  | Georgia                                | June                                  | 3,3890  | Middle States Petroleum Corp.                       | May                                   | 27,3733 |
| Checker Cab Mfg. Corp.                               | May                                   | 27,3709 | Georgia & Florida RR.                  | June                                  | 3,3893  | Midland Valley                                      | June                                  | 10,4076 |
| Chesapeake & Ohio Ry.                                | May                                   | 27,3704 | Georgia Power Co.                      | May                                   | 27,3710 | Minneapolis & St. Louis RR.                         | June                                  | 10,4081 |
| Chester Water Service Co.                            | June                                  | 3,3894  | Georgia Southern & Florida             | May                                   | 27,3706 | Mississippi Central                                 | June                                  | 3,3890  |
| Chicago Burlington & Quincy                          | June                                  | 3,3889  | Grand Trunk Western                    | June                                  | 3,3890  | Mississippi Power Co.                               | June                                  | 10,4078 |
| Chicago & Erie                                       | May                                   | 27,3705 | Great Northern                         | June                                  | 3,3890  | Missouri Edison Co.                                 | May                                   | 27,3721 |
| Chicago & Eastern Illinois                           | June                                  | 3,3889  | Great Western                          | June                                  | 3,3893  | Missouri Illinois                                   | June                                  | 3,3890  |
| Chicago Great Western                                | June                                  | 3,3889  | Great Western Sugar Co.                | June                                  | 10,409  | Missouri-Kansas-Texas Lines                         | June                                  | 3,3890  |



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| Missouri & North Arkansas                | June            | 3-3890  | Peoria & Eastern Ry. Co.            | May             | 27-3717 | (E. R.) Squibb & Sons              | June            | 10-4105 |
| Missouri Pacific                         | June            | 3-3891  | Peoria & Pekin Union                | June            | 3-3891  | Standard Cap. & Seal Corp.         | May             | 27-3711 |
| Mobile & Ohio                            | June            | 3-3891  | Pere Marquette Ry.                  | May             | 27-3705 | Standard Commercial Alcohol Co.    | June            | 3-3922  |
| Monongahela                              | June            | 3-3891  | Philadelphia Co.                    | June            | 10-4078 | Standard Screw Co.                 | June            | 10-4107 |
| Monongahela Connecting                   | May             | 27-3705 | Phila. & West Chester Traction Co.  | May             | 27-3711 | Staten Island Edison Corp.         | June            | 3-3897  |
| Mother Lode Coalition Mines Co.          | May             | 27-3734 | Philippine Railway                  | June            | 10-4076 | Staten Island Rapid Transit        | June            | 10-4106 |
| (Phillip) Morris & Co., Ltd.             | June            | 3-3917  | Phoenix Hosiery Co.                 | May             | 27-3735 | Starrett Corp.                     | June            | 3-3892  |
| Mountain Producers Corp.                 | June            | 10-4101 | Pittsburgh & Lake Erie              | June            | 3-3891  | (A.) Stein & Co.                   | June            | 10-4106 |
| Murray Corp. of America                  | June            | 10-4078 | Pittsburgh & Shawmut                | June            | 3-3891  | Stutz Motor Car Co. of America     | June            | 10-4107 |
| (G. C.) Murphy Co.                       | June            | 3-3917  | Pittsburgh Shawmut & Northern       | June            | 3-3891  | Swedish Ball Bearing Co.           | June            | 3-3922  |
| (F. E.) Myers & Bro. Co.                 | June            | 3-3891  | Pittsburgh Sub'ban Water Serv. Co.  | June            | 3-3895  | Stromberg-Carlson Tele. Mfg. Co.   | June            | 3-3922  |
| Nashville Chat. & St. Louis              | May             | 27-3734 | Pittsburgh United Corp.             | May             | 27-3736 | Sweets Co. of America              | June            | 3-3897  |
| National Fireproofing Corp.              | May             | 27-3734 | Pittsburgh & West Virginia          | June            | 3-3891  | Tampa Electric Co.                 | June            | 10-4079 |
| National Railways of Mexico              | May             | 27-3707 | Ponce Electric Co.                  | June            | 3-3895  | Tennessee Central                  | June            | 3-3892  |
| Neptune Meter Co.                        | June            | 3-3918  | Public Service Co. of Colorado      | June            | 10-4087 | (The) Tennessee Electric Power Co. | May             | 27-3712 |
| Nevada California Electric Corp.         | May             | 27-3710 | Public Service Co. of New Hampshire | May             | 27-3723 | Term RR. Assoc. of St. Louis       | June            | 3-3892  |
| Nevada Northern                          | June            | 3-3891  | Puget Sound Power & Light Co.       | June            | 3-3895  | Texarkana and Ft. Smith            | June            | 3-3890  |
| New Bedford Gas & Edison Lt. Co.         | June            | 10-4086 | Pyrene Mfg. Co.                     | June            | 3-3919  | Texas Mexican                      | June            | 3-3892  |
| Newburgh & South Shore                   | May             | 27-3705 | Quincy Market Cold Storage & Ware-  |                 |         | Texas & New Orleans                | June            | 10-4107 |
| New Jersey & New York                    | May             | 27-3705 | house Co.                           | June            | 3-3920  | Thatcher Mfg. Co.                  | June            | 3-3897  |
| New Orleans Great Northern               | June            | 3-3891  | Railway Express Agency, Inc.        | June            | 3-3897  | Third Avenue Railway System        | June            | 3-3897  |
| New Orleans & Northeastern               | May             | 27-3706 | Reiter-Foster Oil Corp.             | June            | 10-4103 | Tishman Realty & Constr. Co., Inc. | June            | 10-4107 |
| New Orleans Texas & Mexico               | June            | 3-3891  | Remington Arms Co.                  | May             | 27-3711 | Tobacco Products Export Corp.      | June            | 10-4107 |
| New River Co.                            | June            | 3-3918  | Reynolds Spring Co.                 | June            | 10-4078 | Toho Electric Power Co., Ltd.      | June            | 10-4087 |
| New York Central RR.                     | June            | 3-3898  | Richfield Oil Co.                   | May             | 27-3736 | Toledo Peoria & Western            | June            | 3-3892  |
| N. Y. Central Electric Corp.             | May             | 27-3721 | Richmond Fred'sburg & Potomac       | June            | 3-3891  | Toledo Terminal                    | June            | 3-3892  |
| New York Chicago & St. Louis             | May             | 27-3705 | Ritter Dental Co.                   | May             | 27-3711 | Transamerica Corp.                 | June            | 3-3901  |
| New York Connecting                      | June            | 3-3891  | Roanoke Gas Light Co.               | May             | 27-3711 | Tung-Sol Lamp Wks., Inc.           | June            | 3-3922  |
| New York New Haven & Hartford            | May             | 27-3706 | Roch. & L. Ontario Water Serv. Co.  | June            | 3-3897  | Union Bag & Paper Corp.            | May             | 27-3727 |
| New York Ontario & Western               | May             | 27-3706 | Rossville Alcohol & Chemical Corp.  | May             | 27-3736 | Union RR. of Penna.                | June            | 3-3892  |
| New York Railways Corp.                  | June            | 10-4078 | Royal Dutch Co.                     | June            | 3-3900  | Union Pacific Co.                  | June            | 3-3923  |
| N. Y. & Richmond Gas Co.                 | June            | 3-3895  | Russets Fifth Avenue, Inc.          | June            | 10-4104 | Union Twist Drill Co.              | June            | 3-3923  |
| N. Y. State Elec. & Gas Corp.            | May             | 27-3710 | Rutland                             | June            | 3-3891  | Union Water Service Co.            | May             | 27-3723 |
| N. Y. State Railways                     | June            | 10-4078 | St. Joseph & Grand Island           | June            | 3-3892  | United Dyeing Corp.                | May             | 27-3737 |
| N. Y. Susquehanna & Western              | May             | 27-3710 | St. Louis Brownsville & Mexico      | June            | 3-3891  | United Light & Power Co.           | June            | 10-4079 |
| New York Telephone Co.                   | June            | 3-3895  | St. Louis San Francisco             | June            | 3-3891  | United Light & Railways Co.        | June            | 10-4079 |
| N. Y. Water Service Corp.                | June            | 3-3895  | St. Louis San Francisco & Texas     | June            | 3-3891  | United Piece Dye Works             | June            | 3-3923  |
| N. Y. Westchester & Boston Ry.           | May             | 27-3710 | St. Louis Southwestern Ry. Lines    | May             | 27-3707 | United Profit Sharing Corp.        | June            | 3-3923  |
| Niles-Bement-Pond Co.                    | May             | 27-3734 | San Antonio Uvalde & Gulf           | June            | 3-3891  | United Securities, Ltd.            | June            | 10-4087 |
| Norfolk Southern                         | June            | 3-3891  | San Diego & Arizona                 | June            | 3-3891  | United Shoe Machinery Corp.        | May             | 27-3713 |
| Norfolk & Western                        | May             | 27-3707 | San Diego Consol'd Gas & Elec. Co.  | June            | 10-4078 | United States Corp.                | May             | 27-3738 |
| Northern American Cement Corp.           | May             | 27-3711 | Savannah Electric & Power Co.       | June            | 3-3897  | U. S. Finishing Co.                | June            | 3-3923  |
| North American Edison Co.                | May             | 27-3711 | Schulte Real Estate Co.             | June            | 10-4104 | United States Foll Co.             | June            | 10-4108 |
| North American Gas & Elec. Co.           | May             | 27-3722 | Scovill Mfg. Co.                    | June            | 3-3920  | United States Glass Co.            | June            | 3-3924  |
| Northern Alabama                         | May             | 27-3706 | Scranton Spg. Brook Water Serv. Co. | June            | 3-3921  | Utah                               | June            | 3-3922  |
| Northern Pacific                         | June            | 3-3891  | (E. W.) Scripps Co.                 | May             | 27-3705 | Utah Idaho Sugar Co.               | June            | 10-4108 |
| Northern Pennsylvania Power Co.          | June            | 3-3908  | Seaboard Air Line                   | May             | 27-3711 | Utic Gas & Electric Co.            | May             | 27-3724 |
| Northern States Power Co. (Del.)         | June            | 10-4078 | Seattle Gas Co.                     | May             | 27-3711 | Van Sweringen Corp.                | June            | 10-4109 |
| Northern States Power Co. (Minn.)        | June            | 3-3908  | Servel, Inc.                        | June            | 3-3897  | Virg. I. Electric & Power Co.      | June            | 3-3897  |
| North Penn Gas Co.                       | June            | 3-3891  | Shell Union Oil Co.                 | May             | 27-3711 | Virg. I. Ry.                       | May             | 27-3706 |
| Northwestern Pacific                     | June            | 3-3891  | Sierra Pacific Electric Co.         | June            | 10-4079 | War. Aircraft Corp.                | June            | 3-3897  |
| Northwestern Public Service Co.          | June            | 10-4086 | Signal Oil & Gas Co.                | June            | 10-4104 | Warner Bros. Pictures, Inc.        | June            | 10-4079 |
| North West Utilities Co.                 | June            | 3-3908  | Sioux City Gas & Electric Co.       | May             | 27-3723 | Warner Bros. Pictures, Inc.        | June            | 10-4079 |
| Ohio Edison Co.                          | May             | 27-3711 | Snia Viscosa                        | June            | 3-3921  | War. Service Cos., Inc.            | June            | 3-3909  |
| Ohio Water Service Co.                   | June            | 10-4078 | Snider Packing Corp.                | May             | 27-3737 | Western Air Express Corp.          | June            | 3-3893  |
| Old Dominion Power Co.                   | May             | 27-3711 | Solvay American Investment Corp.    | June            | 10-4105 | Western Maryland Ry. Co.           | June            | 3-3897  |
| Oklahoma City Ada-Atoka                  | June            | 3-3891  | Soo Line System                     | May             | 27-3707 | Western N. Y. Water Co.            | June            | 3-3897  |
| (The) Orange & Rockland Elec. Co.        | May             | 27-3711 | South Carolina Power Co.            | June            | 10-4078 | Western Pacific                    | June            | 3-3892  |
| Oregon Short Line                        | June            | 3-3892  | Southern Bell Tel. & Tel. Co., Inc. | May             | 27-3711 | Western Public Service Co.         | June            | 3-3897  |
| Ore.-Washington Ry. & Nav. Co.           | June            | 3-3892  | Southern Colorado Power Co.         | June            | 10-4079 | Western Ry. of Alabama             | June            | 3-3892  |
| Ore.-Washington Water Service Co.        | June            | 3-3895  | Southern Ice Co.                    | June            | 3-3921  | Western Pr. Lt. & Telephone Co.    | May             | 27-3724 |
| Ottawa Light Ht. & Pr. Co., Ltd.         | June            | 10-4086 | Southern Indiana Gas & Elec. Co.    | June            | 10-4079 | Weston Electrical Instrument Corp. | June            | 3-3898  |
| Otter Tail Power Co. of Del.             | June            | 10-4086 | Southern Pacific                    | June            | 3-3892  | West Virginia Water Service Co.    | June            | 10-4079 |
| Pacific Fruit Express Co.                | June            | 3-3919  | Southern Pacific Lines              | May             | 27-3707 | Wheeling & Lake Erie               | June            | 3-3892  |
| Pan American Foreign Corp.               | June            | 3-3919  | Southern Pipe Line Co.              | May             | 27-3737 | (S. S.) White Dental Mfg. Co.      | June            | 10-4109 |
| Pan American Petroleum Co.               | June            | 3-3919  | Southern Pacific SS. Lines          | June            | 3-3892  | Wicoma Falls & Southern            | June            | 3-3892  |
| Panhandle & Santa Fe                     | June            | 3-3888  | Southern Public Utilities Co.       | June            | 10-4087 | Willys-Overland Co.                | May             | 27-3714 |
| Park & Tilford, Inc.                     | May             | 27-3711 | Southern Ry.                        | May             | 27-3706 | Winnipeg Electric Co.              | June            | 10-4079 |
| Parmer Transportation Co.                | June            | 3-3895  | Southwest Pipe Lines                | May             | 27-3737 | Winton-Salem Southbound Ry. Co.    | May             | 27-3718 |
| Patino Mines & Enterprises Consol'd June | 19-4078         |         | Southwestern Light & Power Co.      | June            | 3-3892  | Yazoo & Mississippi Valley         | May             | 27-3705 |
| Peerless Motor Car Co.                   | June            | 3-3895  | Spokane International               | June            | 3-3892  | York Railways Co.                  | May             | 27-3712 |
| Penn Central Lt. & Pr. Co.               | May             | 27-3711 | Spokane Portland Seattle            | June            | 3-3892  | Yukon Gold Co.                     | June            | 3-3924  |
| Pennsylvania RR.                         | June            | 3-3891  | Square D Co.                        | June            | 10-4105 |                                    |                 |         |
| Pennsylvania RR. Regional System         | May             | 27-3720 |                                     |                 |         |                                    |                 |         |
| Pennsylvania Rubber Co.                  | June            | 3-3919  |                                     |                 |         |                                    |                 |         |

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

| Name                        | Period Covered | Current Year. | Previous Year. | Inc. (+) or Dec. (-) |
|-----------------------------|----------------|---------------|----------------|----------------------|
| Canadian National           | 4th wk of May  | 4,090,793     | 4,088,247      | +2,546               |
| Canadian Pacific            | 4th wk of May  | 2,813,000     | 2,932,000      | -119,000             |
| Georgia & Florida           | 4th wk of May  | 22,400        | 17,661         | +4,738               |
| Minneapolis & St. Louis     | 4th wk of May  | 181,870       | 141,089        | +40,781              |
| Southern                    | 4th wk of May  | 2,844,043     | 2,213,240      | +630,803             |
| St. Louis So'western System | 4th wk of May  | 398,800       | 371,010        | +27,790              |
| Western Maryland            | 4th wk of May  | 301,431       | 314,278        | -12,846              |

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. |         |
|-----------|-----------------|-------------|-----------------------|-----------------|---------|
|           | 1932.           | 1931.       | Inc. (+) or Dec. (-). | 1932.           | 1931.   |
|           | \$              | \$          | \$                    | Miles.          | Miles.  |
| 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          | 241,876         | 241,992 |
| May       | 264,382,711     | 368,417,190 | -114,034,479          | 241,995         | 242,163 |
| June      | 245,860,615     | 369,133,884 | -123,273,269          | 242,179         | 242,527 |
| July      | 237,462,789     | 376,314,314 | -138,851,525          | 242,228         | 242,221 |
| August    | 261,761,038     | 363,778,572 | -112,017,534          | 242,208         | 242,217 |
| September | 284,724,582     | 364,385,728 | -79,661,146           | 242,292         | 242,143 |
| October   | 298,076,110     | 362,551,904 | -64,475,794           | 242,031         | 242,024 |
| November  | 253,223,409     | 304,829,968 | -51,606,559           | 241,971         | 242,027 |
| December  | 245,751,231     | 288,205,766 | -42,454,535           | 241,806         | 241,950 |
|           |                 | 1933.       | 1932.                 |                 |         |
| January   | 228,889,421     | 274,890,197 | -46,000,776           | 241,881         | 241,991 |
| February  | 185,897,862     | 231,978,621 | -46,080,759           | 241,189         | 241,467 |
| March     | 219,857,606     | 288,880,547 | -69,022,941           | 240,911         | 241,489 |

  

| Month.    | Net Earnings. |             | Inc. (+) or Dec. (-). |           |
|-----------|---------------|-------------|-----------------------|-----------|
|           | 1932.         | 1931.       | Amount.               | Per Cent. |
|           | \$            | \$          | \$                    | %         |
| January   | 45,940,685    | 72,023,230  | -26,082,545           | -36.24    |
| February  | 57,375,537    | 66,078,625  | -8,702,988            | -13.11    |
| March     | 67,670,702    | 84,706,410  | -17,035,708           | -20.18    |
| April     | 56,263,320    | 79,185,678  | -22,922,358           | -28.97    |
| May       | 47,429,240    | 81,052,518  | -33,623,278           | -41.41    |
| June      | 46,125,932    | 89,688,856  | -42,660,821           | -47.58    |
| July      | 42,540,800    | 95,070,808  | -52,529,998           | -55.25    |
| August    | 83,092,939    | 92,153,547  | -9,060,608            | -9.83     |
| September | 98,336,295    | 101,914,716 | -3,578,421            | -3.51     |
| October   | 63,966,101    | 66,854,615  | -2,888,514            | -4.32     |
| November  | 57,854,695    | 63,482,600  | -5,627,905            | -8.87     |
| December  |               | 1933.       |                       |           |
| January   | 45,603,287    | 45,964,987  | -361,700              | -0.76     |
| February  | 41,460,593    | 56,187,604  | -14,727,011           | -26.21    |
| March     | 43,100,029    | 68,356,042  | -25,256,013           | -36.95    |

**New York City Street Railways.**

(As filed with Transit Commission)

| Companies—                       | Operating Income.  | Gross Income. | Deductions from Income. | Net Corp. Income. |
|----------------------------------|--------------------|---------------|-------------------------|-------------------|
|                                  |                    |               |                         |                   |
| Brooklyn & Queens                | Feb '33 1,371,184  | 336,332       | 181,414                 | 176,918           |
|                                  | Feb '32 1,571,123  | 333,143       | 171,778                 | 161,365           |
| 8 months ended                   | Feb '33 11,886,937 | 2,907,403     | 1,315,574               | 1,591,830         |
|                                  | Feb '32 13,585,551 | 2,901,112     | 1,328,411               | 1,572,701         |
| Brooklyn Bus Corp.               | Feb '33 246,631    | 36,108        | 13,234                  | 22,874            |
|                                  | Feb '32 266,764    | 24,621        | 16,754                  | 7,867             |
| 8 months ended                   | Feb '33 2,118,405  | 237,979       | 116,394                 | 121,585           |
|                                  | Feb '32 1,683,888  | 230,698       | 135,829                 | 94,869            |
| Elighth & Ninth Aves. (Receiver) | Feb '33 56,288     | -8,600        | 7,880                   | -16,740           |
|                                  | Feb '32 73,950     | -1,575        | 6,713                   | -8,288            |
| 8 months ended                   | Feb '33 519,296    | -53,023       | 87,187                  | -140,209          |
|                                  | Feb '32 644,133    | 1             |                         |                   |

Net Earnings Monthly to Latest Dates.

| Midland Valley—    | 1933.     | 1932.     | 1931.     | 1930.     |
|--------------------|-----------|-----------|-----------|-----------|
| April—             |           |           |           |           |
| Gross from railway | \$115,053 | \$139,038 | \$174,580 | \$270,959 |
| Net from railway   | 47,565    | 37,673    | 41,555    | 112,478   |
| Net after rents    | 30,971    | 40,042    | 19,052    | 82,143    |
| From Jan. 1—       |           |           |           |           |
| Gross from railway | 417,152   | 541,560   | 688,231   | 985,554   |
| Net from railway   | 172,040   | 213,120   | 213,469   | 396,771   |
| Net after rents    | 104,537   | 134,568   | 114,589   | 275,515   |

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

(The) Philippine Ry.

| Month of March—                                    | 1933.     | 1932.       | 1931.      |
|--|-----------|-------------|------------|
| Gross operating revenue                            | \$67,346  | \$55,599    | \$65,636   |
| Operating expenses and taxes                       | 36,932    | 38,006      | 39,099     |
| Net revenue  | \$30,414  | \$17,592    | \$26,537   |
| Deduct from Income—                                |           |             |            |
| Interest on funded debt                            | 28,497    | 28,496      | 28,496     |
| Net income   | \$1,917   | def\$10,904 | def\$1,959 |
| Income approp. for investment in physical property |           |             |            |
| Balance  | \$1,917   | def\$10,904 | def\$1,959 |
| 12 Mos. End. March 31—                             |           |             |            |
| Gross operating revenue                            | \$569,639 | \$618,224   | \$642,412  |
| Operating expenses and taxes                       | 422,274   | 431,926     | 486,319    |
| Net revenue  | \$147,365 | \$186,298   | \$156,092  |
| Deductions from Income—                            |           |             |            |
| Interest on funded debt                            | 341,960   | 341,960     | 341,960    |
| Net income—Dr                                      | \$194,595 | \$155,661   | \$185,867  |
| Inc. approp. for inv. in physical prop.            | 2,524     | 41,855      | 76,293     |
| Balance—Dr   | \$197,119 | \$197,517   | \$262,106  |

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INDUSTRIAL AND MISCELLANEOUS.

Alaska Juneau Gold Mining Co.

| Period End. May 31—  | 1933—Month— | 1932.     | 1933—5 Mos.— | 1932.       |
|--|-------------|-----------|--------------|-------------|
| Gross profit   | \$256,500   | \$290,500 | \$1,328,500  | \$1,323,000 |
| Profit after operating expenses, & development charges, but before deprec., depl. & Fed. taxes | 101,000     | 130,900   | 473,900      | 425,100     |

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American Gas & Electric Co.

(And Subsidiary Companies).

| Sub. Cos. Consolidated—                                     | Month of April— | 12 Mos. Ended April 30— | 1933.        | 1932.        | 1933. | 1932. |
|---|-----------------|-------------------------|--------------|--------------|-------|-------|
| [Inter-co. items eliminated.]                               |                 |                         |              |              |       |       |
| Operating revenue   | \$4,408,777     | \$4,861,019             | \$56,002,250 | \$63,067,116 |       |       |
| Operating expenses  | 2,086,245       | 2,252,046               | 25,985,109   | 28,903,179   |       |       |
| Operating income  | \$2,322,532     | \$2,608,972             | \$30,017,140 | \$34,163,936 |       |       |
| Other income  | 64,843          | 68,675                  | 842,461      | 857,580      |       |       |
| Total income  | \$2,387,376     | \$2,677,648             | \$30,859,602 | \$35,021,516 |       |       |
| Res. for renewals and replacements (deprec'n)               | 624,711         | 583,055                 | 7,113,634    | 6,935,468    |       |       |
| Balance   | \$1,762,664     | \$2,094,592             | \$23,745,968 | \$28,086,048 |       |       |
| Int. & other deductions                                     | \$932,344       | 973,295                 | 11,351,062   | 12,140,265   |       |       |
| Prof. stock dividends                                       | 415,195         | 377,201                 | 4,975,669    | 4,540,272    |       |       |
| Total deductions  | \$1,347,540     | \$1,350,497             | \$16,326,731 | \$16,680,537 |       |       |
| Balance   | 415,124         | 744,095                 | 7,419,236    | 11,405,510   |       |       |
| Portion applicable to minority interests                    |                 | *53                     | *38          | 41           |       |       |
| Balance   | \$415,124       | \$744,148               | \$7,419,275  | \$11,405,469 |       |       |
| Amer. Gas & Elec. Co.—                                      |                 |                         |              |              |       |       |
| Bal. of sub. cos. earnings applic. to Amer. Gas & Elec. Co. | \$415,124       | \$744,148               | \$7,419,275  | \$11,405,469 |       |       |
| Int. & pref. divs. from subsidiary companies                | 427,447         | 433,096                 | 5,287,392    | 5,266,329    |       |       |
| Other income  | 30,876          | 100,375                 | 462,569      | 1,157,431    |       |       |
| Total income  | \$873,448       | \$1,277,621             | \$13,169,237 | \$18,189,230 |       |       |
| Expense   | 38,157          | 63,276                  | 428,549      | 789,246      |       |       |
| Balance   | \$835,290       | \$1,214,344             | \$12,740,687 | \$17,393,983 |       |       |
| Int. & other deductions                                     | 213,566         | 214,507                 | 2,595,437    | 2,591,946    |       |       |
| Prof. stock divs. to public                                 | 177,811         | 177,811                 | 2,133,738    | 2,133,738    |       |       |
| Total deductions  | \$391,378       | \$392,319               | \$4,729,175  | \$4,725,684  |       |       |
| Balance   | 443,912         | 822,025                 | 8,011,512    | 12,668,298   |       |       |

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American Seating Co.

(And Subsidiaries)

| Quar. End. Mar. 31—      | 1933.     | 1932.     | 1931.     | 1930.       |
|--------------------------|-----------|-----------|-----------|-------------|
| Gross revenue            | \$351,723 | \$738,265 | \$853,017 | \$1,139,773 |
| Costs, expenses & deprec | 451,897   | 863,544   | 911,774   | 1,195,618   |
| Operating loss           | \$100,174 | \$125,279 | \$58,757  | \$55,845    |
| Other income             | 21,753    | 28,462    | 33,082    | 21,348      |
| Net loss                 | \$78,421  | \$96,817  | \$25,675  | \$34,497    |
| Other expenses           | 19,238    | 14,832    | 10,550    | 13,963      |
| Interest                 | 44,937    | 47,370    | 60,000    | 60,000      |
| Total loss for period    | \$142,596 | \$159,019 | \$96,225  | \$108,460   |

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American Telephone & Telegraph Co.

| Month of April—          | 1933.       | 1932.       | 1933.        | 1932.        |
|--------------------------|-------------|-------------|--------------|--------------|
| Operating revenues       | \$6,640,399 | \$7,693,157 | \$26,552,474 | \$32,054,245 |
| Uncollectible oper. rev. | 99,602      | 109,992     | 420,021      | 415,001      |
| Operating revenues       | \$6,740,001 | \$7,803,149 | \$26,972,495 | \$32,469,246 |
| Operating expenses       | 5,725,647   | 6,577,985   | 22,962,292   | 26,206,102   |
| Net oper. revenues       | \$1,014,354 | \$1,225,164 | \$4,010,203  | \$6,263,144  |
| Operating taxes          | 465,260     | 507,910     | 1,863,791    | 2,136,641    |
| Net operating income     | \$549,094   | \$717,254   | \$2,146,412  | \$4,126,503  |

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American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

| Month of April—  | 1933.       | 1932.       | 4 Mos. End. Apr. 30— | 1933.        | 1932. |
|--|-------------|-------------|----------------------|--------------|-------|
| Gross earnings   | \$3,386,028 | \$3,783,215 | \$42,092,109         | \$48,092,829 |       |
| Oper. expenses, maintenance and taxes  | 1,625,623   | \$1,879,874 | \$20,737,623         | \$23,740,391 |       |
| Gross income   | \$1,760,404 | \$1,903,340 | \$21,354,485         | \$24,352,438 |       |
| Less:  |             |             |                      |              |       |
| Interest and amortization of discount of subs.                                     |             |             | \$8,723,877          | \$6,883,627  |       |
| Preferred dividends of subsidiaries  |             |             | 5,669,330            | 5,637,997    |       |
| Interest and amortization of discount of American Water Works & Electric Co., Inc. |             |             | 1,308,574            | 1,314,100    |       |
| Balance  |             |             | \$5,652,703          | \$8,716,713  |       |
| Reserved for renewals, retirements and depletion.                                  |             |             | 2,761,700            | 2,851,524    |       |
| Net income   |             |             | \$2,891,002          | \$5,865,188  |       |
| Preferred dividends  |             |             | 1,200,000            | 1,200,000    |       |
| Available for common stock   |             |             | \$1,691,002          | \$4,665,188  |       |
| Shares of common stock   |             |             | 1,732,760            | 1,750,888    |       |
| Earnings per share   |             |             | \$0.98               | \$2.66       |       |

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Buffalo General Electric Co.

(And Subsidiaries)

Earnings for 3 Months Ended March 31 1933.

|   |             |
|---|-------------|
| Operating revenues                        | \$3,542,408 |
| Net after taxes & depreciation            | 1,352,202   |
| Net income after interest & other charges | 797,865     |
| Preferred dividends                       | 147,487     |
| Balance                                   | \$650,378   |

Butterick Co.

(And Subsidiaries)

| Quar. End. Mar. 31—       | 1933.       | 1932.       | 1931.       | 1930.       |
|---------------------------|-------------|-------------|-------------|-------------|
| Sales                     | \$1,737,007 | \$2,360,275 | \$2,919,876 | \$3,041,309 |
| Cost and expense          | 1,711,407   | 2,299,710   | 2,674,164   | 2,874,169   |
| Operating profit          | \$25,596    | \$60,565    | \$245,712   | \$167,140   |
| Other income              | 34,860      | 33,155      | 31,607      | 32,058      |
| Total income              | \$60,456    | \$93,720    | \$277,319   | \$199,198   |
| Interest, deprec., &c.    | 95,572      | 87,595      | 117,159     | 130,266     |
| Net profit—loss           | \$35,116    | \$6,125     | \$160,160   | \$68,932    |
| Shs. com. outst. (no par) | 183,969     | 183,969     | 184,208     | 182,239     |
| Earnings per share        | Nil         | \$0.03      | \$0.87      | \$0.38      |

Last complete annual report in Financial Chronicle May 20 '33, p. 3540.

Continental Gas & Electric Corp.

(And Subsidiary Companies)

| 12 Mos. Ended April 30—   | 1933.        | 1932.        |
|---|--------------|--------------|
| Gross oper. earnings of sub. cos. (after eliminating inter-co. transfers) | \$30,318,474 | \$29,939,542 |
| Operating expenses  | 11,203,138   | 11,242,177   |
| Maintenance, charged to operation   | 1,434,988    | 1,754,393    |
| Taxes—general and income  | 3,099,477    | 2,332,830    |
| Depreciation  | 4,130,187    | 3,849,161    |
| Net earnings from operations of sub. cos.                                 | \$10,450,683 | \$10,760,979 |
| Non-operating income of sub. cos.   | 616,060      | 931,096      |
| Total income of sub. cos.   | \$11,066,744 | \$11,692,076 |
| Int., amortiz. & pref. divs. of sub. cos.                                 | 3,960,060    | 2,961,675    |
| Interest on bonds, notes, &c.   | 1,447,173    | 323,721      |
| Amortization of bond & stock discount & expense                           | 307,367      | 1,056,921    |
| Dividends on preferred stocks   |              |              |
| Balance   | \$5,689,142  | \$7,349,758  |
| Less proportion of earnings attrib. to min. com. stk                      | 12,177       | 14,794       |
| Equity of Continental Gas & Electric Corp. in earnings of sub. cos.       | \$5,676,964  | \$7,334,963  |
| Earnings of Continental Gas & Electric Corp.                              | 34,164       | 48,914       |
| Balance   | \$5,711,129  | \$7,383,878  |
| Less exps. of Continental Gas & Electric Corp.                            | 132,823      | 150,530      |
| Gross income of Continental Gas & Elec. Corp.                             | \$5,578,305  | \$7,233,348  |
| Holding company deductions—Interest on debts                              | 2,600,000    | 2,600,000    |
| Other interest  | 1,625        | 53,735       |
| Amortization of deb. discount & expense                                   | 164,172      | 164,210      |
| Balance available for dividends   | \$2,812,507  | \$4,415,402  |
| Dividends on prior preference stock                                       | 1,320,053    | 1,320,053    |
| Balance available for common stock dividends                              | \$1,492,454  | \$3,095,349  |
| Earnings per share  | \$6.96       | \$14.43      |

Last complete annual report in Financial Chronicle April 15 '33, p. 2604

Duquesne Light Co.

| 12 Months Ended March 31—                 | 1933.        | 1932.        |
|---|--------------|--------------|
| Gross earnings                            | \$24,354,754 | \$27,188,071 |
| Operating expenses, maintenance and taxes | 8,768,649    | 9,247,142    |
| Net earnings                              | \$15,586,105 | \$17,940,929 |
| Other income—net                          | 997,329      | 1,003,030    |
| Net earnings, including other income      | \$16,583,434 | \$18,943,960 |
| Rent of leased properties                 | 178,614      | 179,864      |
| Interest charges—net                      | 3,158,034    | 2,903,504    |
| Amortization of debt discount and expense | 167,288      | 144,447      |
| Other charges                             | 721          | 721          |
| Appropriation for retirement reserve      | 1,948,380    | 2,175,045    |
| Net income                                | \$11,130,396 | \$13,540,380 |
| Earned surplus, beginning of period       | 24,827,550   | 22,256,868   |
| Sundry adjustments—net                    | 110,363      |              |
| Total surplus                             | \$36,068,309 | \$35,797,248 |
| Preferred stock dividends                 | 1,375,000    | 1,375,000    |
| Common stock dividends                    | 9,687,726    | 9,594,698    |
| Total                                     | \$11,062,726 | \$10,969,698 |
| Earned surplus, end of period             | 25,005,583   | 24,827,550   |

Last complete annual report in Financial Chronicle May 13 '33, p. 3331

Eastern Steamship Lines, Inc.

| Month of April—   | 1933.     | 1932.     | 4 Mos. End. April 30— | 1933.       | 1932. |
|-------------------|-----------|-----------|-----------------------|-------------|-------|
| Operating revenue | \$642,154 | \$630,693 | \$2,191,136           | \$2,505,181 |       |
| Operating expense | 679,837   | 689,518   | 2,402,596             | 2,661,131   |       |
| Operating deficit | 37,683    | 58,825    | 211,460               | 155,950     |       |
| Other income      | 3,616     | 7,872     | 26,423                | 27,849      |       |
| Other expense     | 73,688    | 61,831    | 315,987               | 241,288     |       |
| Net deficit       | \$107,755 | \$112,784 | \$501,024             | \$269,389   |       |

Last complete annual report in Financial Chronicle June 10 '33 p. 4095

East Kootenay Power Co.

| Month of April—    | 1933.    | 1932.    |
|--------------------|----------|----------|
| Gross earnings     | \$32,683 | \$33,855 |
| Operating expenses | 10,715   | 11,238   |
| Net earnings       | \$21,968 | \$22,617 |

Last complete annual report in Financial Chronicle June 18 '32, p. 4491



**Eastern Utilities Associates.**  
(And Constituent Companies)

|   | Month of April |           | 12 Mos. End. Apr. 30 |             |
|---|----------------|-----------|----------------------|-------------|
|   | 1933.          | 1932.     | 1933.                | 1932.       |
| Gross earnings, constit. cos.   | \$636,259      | \$681,520 | \$7,941,124          | \$8,744,657 |
| E. U. A. income from invest'ts & other sources                                | 12,909         | 12,909    | 233,444              | 232,423     |
| Balance   | \$649,168      | \$694,430 | \$8,174,569          | \$8,977,081 |
| Operation   | 293,342        | 313,752   | 3,634,187            | 3,990,063   |
| Maintenance   | 19,669         | 24,358    | 264,786              | 346,947     |
| Taxes   | 71,752         | 74,154    | 892,686              | 894,015     |
| Net revenue   | \$264,403      | \$282,164 | \$3,382,908          | \$3,746,054 |
| Interest & amortization   | 73,443         | 75,927    | 896,634              | 808,416     |
| Balance   | \$190,959      | \$206,236 | \$2,486,274          | \$2,937,638 |
| Appropriation to retirement reserve*  |                |           | 725,000              | 725,000     |
| Balance   |                |           | \$1,761,274          | \$2,212,638 |
| Divs. on pref. stock of constituent companies                                 |                |           | 127,152              | 127,152     |
| Balance   |                |           | \$1,634,122          | \$2,085,486 |
| Amount applicable to common stock of constituent companies in hands of public |                |           | 59,746               | 85,454      |
| Balance   |                |           | \$1,574,375          | \$2,000,031 |
| Dividends on E. U. A. common  |                |           | 1,199,644            | 1,370,889   |
| Balance   |                |           | \$374,730            | \$629,142   |

\* Amount set aside by the directors of constituent companies during the 12 months' period.  
Note.—The 1932 figures have been rearranged to conform with the new presentation of results of operation adopted Dec. 31 1932.

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2067

**Fall River Gas Works Co.**

|                       | Month of April |          | 12 Mos. End. Apr. 30 |           |
|-----------------------|----------------|----------|----------------------|-----------|
|                       | 1933.          | 1932.    | 1933.                | 1932.     |
| Gross earnings        | \$77,558       | \$85,671 | \$914,690            | \$977,346 |
| Operation             | 33,973         | 35,714   | 413,962              | 453,250   |
| Maintenance           | 3,882          | 5,777    | 60,373               | 67,750    |
| Taxes                 | 15,594         | 15,195   | 180,450              | 162,476   |
| Net operating revenue | \$24,108       | \$28,983 | \$259,903            | \$293,868 |
| Interest charges      | 2,088          | 2,047    | 26,320               | 21,430    |
| Balance               | \$22,020       | \$26,936 | \$233,583            | \$272,437 |

During the last 30 years the company has expended for maintenance a total of 7.88% 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 7.84% of these gross earnings.

**First Chrold Corp.**

| Period—                   | Month of May |       | Jan. to May |          |
|---------------------------|--------------|-------|-------------|----------|
|                           | 1933.        | 1932. | 1933.       | 1932.    |
| Realized profit           | \$28,150     |       | \$1,275     |          |
| Unrealized profit         | 17,710       |       | 90,321      |          |
| Gross profit              | \$45,860     |       | \$91,596    |          |
| Expenses                  | 907          |       | 1,053       |          |
| Management fee reserve    | 4,586        |       | 9,160       |          |
| Tax reserve               | 5,551        |       | 11,115      |          |
| Net profit after reserves |              |       | \$34,817    | \$70,268 |

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1724

**First National Stores, Inc.**

| Period—  | 3 Mos. Ended |             | 12 Mos. Ended |             |
|--|--------------|-------------|---------------|-------------|
|  | Apr. 1 '33.  | Apr. 2 '32. | Apr. 1 '33.   | Apr. 2 '32. |
| Net inc. after charges                               | \$971,905    | \$1,196,112 | \$4,220,099   | \$4,825,611 |
| Earnings per sh. on \$27,634 shs. com. stk. (no par) | \$1.09       | \$1.39      | \$4.78        | 5.52        |

☞ Last complete annual report in Financial Chronicle June 10 '33, p. 4080

**General Outdoor Advertising Co.**

|                           | (And Subsidiaries) |             |             |              |
|---------------------------|--------------------|-------------|-------------|--------------|
|                           | 1933.              | 1932.       | 1931.       | 1930.        |
| Quar. End. Mar. 31—       |                    |             |             |              |
| Operating revenues        | \$2,010,370        | \$2,855,646 | \$4,424,498 | \$5,021,529  |
| Oper. exp., incl. deprec. | 2,412,203          | 3,256,957   | 4,546,318   | 4,968,774    |
| Loss from oper            | \$401,833          | \$401,311   | \$121,820   | prof\$52,755 |
| Miscellaneous income      | 37,612             | 89,922      | 38,912      | 31,234       |
| Gross loss                | \$364,221          | \$311,389   | \$82,908    | prof\$83,989 |
| Amortization              | 422,409            | 500,541     | 560,883     | \$575,969    |
| Interest                  | 11,189             | 4,159       | 6,426       | 7,024        |
| Net loss                  | \$797,819          | \$816,089   | \$650,217   | \$499,004    |

x Excludes depreciation. y Includes depreciation.

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1382

**Greif Bros. Cooperaage Corp.**

|  | (And Subsidiaries) |              |           |           |
|--|--------------------|--------------|-----------|-----------|
|  | 1933.              | 1932.        | 1931.     | 1930.     |
| 6 Mos. End. Apr. 30—                         |                    |              |           |           |
| Mfg. profit after deduct. for materials used |                    |              |           |           |
| labor, mfg. exp. & depl                      | \$268,685          | \$272,347    | \$390,468 | \$486,222 |
| Depreciation                                 | 91,711             | 103,499      | 101,374   | 98,227    |
| Sell., gen. & admin. exp.                    | 148,632            | 183,411      | 195,671   | 248,397   |
| Other deductions (net)                       | 70,478             | 8,403        | 44,684    | 20,680    |
| Prov. for est. Fed. taxes                    |                    |              | 5,000     | 12,000    |
| Net profit                                   | loss\$42,137       | loss\$22,967 | \$43,737  | \$106,916 |
| Previous surplus                             | 353,746            | 519,420      | 695,228   | 801,507   |
| Total surplus                                | \$311,609          | \$496,453    | \$738,965 | \$908,423 |
| Divs. paid on class A common stock           |                    | 51,200       | 51,200    | 102,400   |
| Balance, April 30—                           | \$311,609          | \$445,254    | \$687,765 | \$806,023 |

☞ Last complete annual report in Financial Chronicle Jan. 21 '33, p. 500

**Grigsby-Grunow Co.**

| (And Subsidiaries)  |             |
|---|-------------|
| Earnings for 12 Weeks Ended March 25 1933.                    |             |
| Net sales   | \$1,573,824 |
| Royalties   | 62,957      |
| Cost of sales   | 1,356,093   |
| Advertising, sales promotion, sell., engin'g & adminis. exps. | 521,142     |
| Depreciation and amortization                                 | 267,422     |
| Other income charges  | 69,610      |
| Net loss  | \$703,399   |
| Amount applicable to minority interest                        | 3,221       |
| Net loss, majority interest                                   | \$700,178   |
| Deficit at Dec. 31 1932                                       | 5,541,651   |
| Deficit at March 25 1933                                      | \$6,241,829 |

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1559

**Gulf Power Co.**

(A Subsidiary of the Commonwealth & Southern Corp.)

|  | Month of April |          | 12 Mos. End. Apr. 30 |             |
|--|----------------|----------|----------------------|-------------|
|  | 1933.          | 1932.    | 1933.                | 1932.       |
| Gross earnings                         | \$67,348       | \$74,175 | \$835,533            | \$1,003,736 |
| Oper. exps., incl. taxes & maintenance | 42,321         | 44,166   | 509,579              | 588,675     |
| Gross income                           | \$25,027       | \$30,009 | \$325,953            | \$415,060   |
| Fixed charges                          |                |          | 176,942              | 166,633     |
| Net income                             |                |          | \$149,011            | \$248,426   |
| Provision for retirement reserve       |                |          | 30,000               | 30,144      |
| Dividends on 1st pref. stock           |                |          | 67,264               | 67,764      |
| Balance                                |                |          | \$51,747             | \$150,518   |

**Haverhill Gas Light Co.**

|                       | Month of April |          | 12 Mos. End. Apr. 30 |           |
|-----------------------|----------------|----------|----------------------|-----------|
|                       | 1933.          | 1932.    | 1933.                | 1932.     |
| Gross earnings        | \$45,482       | \$54,362 | \$609,742            | \$681,439 |
| Operation             | 28,792         | 29,962   | 358,302              | 400,587   |
| Maintenance           | 1,476          | 1,375    | 19,589               | 24,700    |
| Taxes                 | 6,887          | 8,166    | 85,939               | 89,081    |
| Net operating revenue | \$8,326        | \$14,857 | \$145,910            | \$167,070 |
| Interest charges      | 750            | 808      | 3,899                | 4,817     |
| Balance               | \$7,575        | \$14,049 | \$142,011            | \$162,252 |

During the last 23 years the company has expended for maintenance a total of 4.25% 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 10.73% of these gross earnings.

**Illinois Bell Telephone Co.**

|                       | Month of April |             | 4 Mos. End. Apr. 30 |              |
|-----------------------|----------------|-------------|---------------------|--------------|
|                       | 1933.          | 1932.       | 1933.               | 1932.        |
| Operating revenues    | \$5,804,018    | \$6,804,241 | \$23,302,039        | \$27,752,401 |
| Uncollect. oper. rev. | 73,177         | 69,062      | 314,455             | 279,067      |
| Operating revenues    | \$5,877,195    | \$6,873,303 | \$23,616,494        | \$28,031,468 |
| Operating expenses    | 4,146,667      | 4,907,186   | 17,230,327          | 20,342,818   |
| Net oper. revenues    | \$1,730,528    | \$1,966,117 | \$6,386,167         | \$7,688,650  |
| Operating taxes       | 758,324        | 823,125     | 3,073,014           | 3,453,813    |
| Net operating income  | \$972,204      | \$1,142,992 | \$3,313,153         | \$4,234,837  |

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1014

**Illinois Water Service Co.**

|                              | 12 Months Ended April 30— |           |
|------------------------------|---------------------------|-----------|
|                              | 1933.                     | 1932.     |
| Operating revenues           | \$605,740                 | \$657,109 |
| Operation                    | 214,542                   | 235,587   |
| Maintenance                  | 35,155                    | 40,276    |
| General taxes                | 47,769                    | 37,401    |
| Net earnings from operations | \$308,272                 | \$343,843 |
| Other income                 | 1,739                     | 1,867     |

|  |           |           |
|--|-----------|-----------|
| Gross corporate income                             | \$310,012 | \$345,711 |
| Interest on long-term debt                         | 158,867   | 157,355   |
| Miscell. int. (incl. int. charged to construction) | 788       | 1,111     |
| Amortization of debt discount and expense          | 854       | 562       |
| Provision for Federal income tax                   | 10,095    | 9,243     |
| Provision for retirements & replacements           | 20,000    | 19,000    |
| Miscellaneous deductions                           | 2,136     | 2,476     |
| Net income   | \$117,269 | \$155,963 |
| Dividends on preferred stock                       | 53,400    | 53,400    |

Note.—Interest on former loan from affiliated company subordinated to the payment of preferred stock dividends.

☞ Last complete annual report in Financial Chronicle April 22 '33, p. 2797

**Interborough Rapid Transit Co.**

|   | Month of April |             | 10 Mos. End. April 30 |              |
|---|----------------|-------------|-----------------------|--------------|
|   | 1933.          | 1932.       | 1933.                 | 1932.        |
| Gross operating revenue   | \$4,972,062    | \$5,634,462 | \$49,488,836          | \$55,637,792 |
| Operating expenses  | 2,855,552      | 3,558,947   | 32,753,667            | 35,770,868   |
| Net operating revenue   | \$2,116,509    | \$2,075,515 | \$16,735,169          | \$19,866,923 |
| Taxes   | 166,414        | 200,454     | 1,830,666             | 1,978,394    |
| Income from operation   | \$1,950,094    | \$1,875,061 | \$14,904,503          | \$17,888,529 |
| Current rent deductions   | 414,281        | 418,470     | 4,162,193             | 4,186,118    |
| Balance   | \$1,535,813    | \$1,456,591 | \$10,742,309          | \$13,702,410 |
| Used for purchase of assets of the enterprise   | def51,747      | def43,448   | def230,107            | 252,481      |
| Balance—City & co.  | \$1,587,561    | \$1,500,039 | \$10,972,417          | \$13,449,928 |
| Payable to city under contract No. 3  | 438,106        | 430,351     | 613,820               | 2,542,533    |
| Gross inc. from oper  | \$1,149,454    | \$1,069,687 | \$10,358,597          | \$10,907,395 |
| Fixed charges   | 1,128,245      | 1,154,329   | 11,443,898            | 11,641,717   |
| Net inc. from oper  | \$21,209       | def\$84,641 | def\$1085,301         | def\$734,322 |
| Non-operating income  | 5,195          | 4,417       | 34,027                | 62,151       |
| Balance before deducting 5% Manhattan dividend rental   | \$26,404       | def\$80,224 | def\$1051,274         | def\$672,170 |
| Amount required for full div. rental at 5% on Manhattan Ry. Co. modified guar. stock, payable if earned | 231,870        | 231,870     | 2,318,708             | 2,318,708    |
| Amount by which the full 5% Manhattan div. rental was earned  | \$205,466      | \$312,095   | \$3,369,983           | \$2,990,878  |

Note.—The "subway" and "system" balances as shown herein for the current month and for the 10 months ended April 30 1933 are limited as to the subway to the amount the company is entitled to retain for such periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

"Current rent deductions" and "fixed charges" as stated herein are based upon the outstanding securities of the company and its obligations under leases, without attempting to state the portion of such obligation which may be assumed by the receivers. The fixed charges reflect the accrual from Sept. 1 1932 of the interest on 5% bonds pledged as collateral to 7% notes, in lieu of interest on the note obligation.

☞ Last complete annual report in Financial Chronicle Aug. 27 '33, p. 1489

**Kelsey Hayes Wheel Co.**

| 3 Months Ended March 31— |           |           |
|--------------------------|-----------|-----------|
| 1933.                    | 1932.     |           |
| Net loss after charges   | \$373,620 | \$656,532 |

Company wrote down the value of closed plants at the end of 1932 and depreciation charges for the 1933 period amounted to \$163,789 as against \$349,708 for the 1932 period.

Operations of the company's English subsidiary, which are not included in the foregoing figures, resulted in a net profit of \$10,258 in the first quarter of this year, against a net loss of \$46,788 in first quarter of 1932.

**Kidder Participations, Inc.**

| 3 Months Ended March 31—                  |          |          |
|---|----------|----------|
| 1933.                                     | 1932.    |          |
| Net profit before loss on securities sold | \$17,974 | \$23,339 |
| Net loss after loss on securities sold    | 4,761    | 172,447  |

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3548

**Jamaica Public Service, Ltd.**

(And Subsidiary Companies.)

|                           | —Month of April— |          | —12 Mos. End. April 30— |           |
|---------------------------|------------------|----------|-------------------------|-----------|
|                           | 1933.            | 1932.    | 1933.                   | 1932.     |
| Gross earnings            | \$67,665         | \$62,666 | \$789,562               | \$807,748 |
| Oper. exps. & taxes       | 39,530           | 39,787   | 462,558                 | 486,694   |
| Net operating revenue     | \$28,134         | \$22,878 | \$327,004               | \$321,054 |
| Inc. from other sources*  | 9,294            | 9,326    | —                       | 3,911     |
| Balance                   | \$18,840         | \$13,551 | \$327,004               | \$324,965 |
| Interest and amortization | —                | —        | 111,631                 | 112,493   |
| Balance                   | —                | —        | \$215,373               | \$212,472 |

\* Interest on funds for construction purposes.  
During the 9½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.35% of the entire gross earnings over this period.  
Last complete annual report in Financial Chronicle May 6 '33, p. 3160

**Kidder Participations, Inc., No. 2.**

|  | 3 Months Ended March 31— |          |
|--|--------------------------|----------|
|  | 1933.                    | 1932.    |
| Net profit after all deduction, except loss on secur. sold | \$11,426                 | \$13,198 |
| Net loss after loss on sale of securities                  | 11,639                   | 182,943  |

Last complete annual report in Financial Chronicle May 20 '33, p. 3548

**Kidder Participations, Inc., No. 3.**

|   | 3 Months Ended March 31— |          |
|---|--------------------------|----------|
|   | 1933.                    | 1932.    |
| Net profit after all charges but before loss on securities sold | \$17,526                 | \$12,086 |
| Loss after loss on securities sold                              | 5,539                    | 184,108  |

Last complete annual report in Financial Chronicle May 20 '33, p. 2548

**Louisiana Oil Refining Corp.**

|                                 | 3 Mos. End. Mar. 31— |              | 1933.       |             | 1932. |       |
|---------------------------------|----------------------|--------------|-------------|-------------|-------|-------|
|                                 | 1933.                | 1932.        | 1933.       | 1932.       | 1933. | 1932. |
| Gross sales                     | \$2,060,924          | \$2,533,287  | \$2,762,086 | \$6,542,353 | —     | —     |
| Profit before interest, &c loss | 330,656              | loss 468,076 | 41,793      | 272,946     | —     | —     |
| Interest paid                   | 79,159               | 54,894       | 30,137      | 21,378      | —     | —     |
| Deprec'n, depletion, &c.        | 181,090              | 305,026      | 456,027     | 315,366     | —     | —     |
| Net loss                        | \$890,905            | \$827,996    | \$444,371   | \$63,798    | —     | —     |

Last complete annual report in Financial Chronicle May 27 '33, p. 3732

**Manitoba Power Co., Ltd.**

|                    | —Month of April— |           | —4 Mos. End. April 30— |           |
|--------------------|------------------|-----------|------------------------|-----------|
|                    | 1933.            | 1932.     | 1933.                  | 1932.     |
| Gross earnings     | \$107,059        | \$120,968 | \$430,531              | \$501,944 |
| Operating expenses | 23,370           | 23,843    | 91,641                 | 109,679   |
| Net earnings       | \$83,689         | \$97,125  | \$338,890              | \$392,265 |

Last complete annual report in Financial Chronicle May 20 '33, p. 3533

**Mississippi Power Co.**

(A Subsidiary of The Commonwealth & Southern Corp.)

|   | —Month of April— |           | —12 Mos. End. April 30— |             |
|---|------------------|-----------|-------------------------|-------------|
|   | 1933.            | 1932.     | 1933.                   | 1932.       |
| Gross earnings                                | \$208,883        | \$245,209 | \$2,868,144             | \$3,256,687 |
| Operating expenses, incl. taxes & maintenance | 159,962          | 170,490   | 1,924,505               | 2,113,536   |
| Gross income                                  | \$48,920         | \$74,719  | \$943,638               | \$1,143,150 |
| Fixed charges                                 | —                | —         | 716,677                 | 743,856     |
| Net income                                    | —                | —         | \$226,960               | \$399,293   |
| Provision for retirement reserve              | —                | —         | 73,200                  | 73,200      |
| Dividends on 1st preferred stock              | —                | —         | 270,254                 | 267,651     |
| Balance                                       | —                | —         | def\$116,493            | \$58,442    |

**Murray Corp. of America.**

|                                       | 3 Months Ended March 31— |           |
|---------------------------------------|--------------------------|-----------|
|                                       | 1933.                    | 1932.     |
| Loss after deduct. cost of goods sold | \$72,923                 | \$179,370 |
| Selling & general expenses            | 208,675                  | 263,998   |
| Expense of idle property, &c          | 21,678                   | 26,956    |
| Loss                                  | \$303,276                | \$470,324 |
| Other income                          | 53,498                   | 49,035    |
| Loss                                  | \$249,778                | \$421,289 |
| Depreciation                          | 153,346                  | 329,145   |
| Interest                              | 42,564                   | 48,037    |
| Net loss                              | \$445,688                | \$798,471 |
| J. W. Murray preferred dividends      | —                        | 3,958     |
| Deficit                               | —                        | \$802,429 |

Last complete annual report in Financial Chronicle April 22 '33, p. 2808 and April 29, '33, p. 2986.

**New York Railways Corp.**

|                         | —Month of April— |           | —4 Mos. End. April 30— |             |
|-------------------------|------------------|-----------|------------------------|-------------|
|                         | 1933.            | 1932.     | 1933.                  | 1932.       |
| Gross earnings          | \$414,656        | \$407,443 | \$1,621,501            | \$1,624,192 |
| Balance after taxes     | 62,584           | 49,712    | 229,471                | 161,106     |
| *Net loss after charges | x\$3,669         | \$11,110  | \$9,353                | \$84,922    |

\* Figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Rys. Corp. states it has no liability) which are in default and excludes interest on income bonds which has not been declared. x Net income.  
Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1886

**New York State Rys.**

(Receivers' Report)

|                                | Three Months Ended March 31— |             |
|--------------------------------|------------------------------|-------------|
|                                | 1933.                        | 1932.       |
| Gross earnings                 | \$1,131,848                  | \$1,501,362 |
| x Operating expenses and taxes | 1,083,693                    | 1,451,009   |
| Deductions                     | 11,945                       | 13,504      |
| Net income                     | \$36,610                     | \$36,849    |
| x Included for depreciation    | \$109,766                    | \$147,297   |

**Northern States Power Co. (Minnesota).**

(And Subsidiaries)

|   | 12 Mos. Ended March 31— |              |
|---|-------------------------|--------------|
|   | 1933.                   | 1932.        |
| Gross earnings                            | \$27,735,914            | \$29,754,425 |
| Operating expenses, maintenance and taxes | 14,664,447              | 14,859,299   |
| Net earnings                              | \$13,071,467            | \$14,895,126 |
| Other income                              | 1,583,720               | 1,591,520    |
| Net earnings including other income       | \$14,655,187            | \$16,486,647 |
| Interest charges—net                      | 4,890,448               | 4,811,663    |
| Amortization of debt discount and expense | 180,000                 | 180,000      |
| Balance                                   | \$9,584,739             | \$11,494,983 |
| Appropriation for retirement reserve      | 2,775,585               | 2,610,000    |
| Net income                                | \$6,809,153             | \$8,884,983  |

**Northern States Power Co. (Delaware).**

(And Subsidiaries)

|   | 12 Months Ended March 31— |              |
|---|---------------------------|--------------|
|   | 1933.                     | 1932.        |
| Gross earnings                              | \$31,631,813              | \$33,934,827 |
| Operating expenses, maintenance and taxes   | 16,166,377                | 16,300,787   |
| Net earnings                                | \$15,465,436              | \$17,634,039 |
| Other income                                | 92,815                    | 126,717      |
| Net earnings, including other income        | \$15,558,252              | \$17,760,757 |
| Interest charges (net)                      | 5,764,447                 | 5,698,058    |
| Amortization of debt discount and expense   | 180,000                   | 180,000      |
| Minority interest in net income of sub. co. | 25,237                    | 25,237       |
| Balance                                     | \$9,588,567               | \$11,857,461 |
| Appropriation for retirement reserve        | 2,900,000                 | 2,900,000    |
| Net income                                  | \$6,688,567               | \$8,957,461  |
| Earned surplus, beginning of period         | 7,663,019                 | 7,139,384    |
| Total                                       | \$14,351,586              | \$16,096,846 |
| Dividends—preferred stock                   | 5,103,437                 | 5,113,732    |
| Common stock                                | 2,486,678                 | 3,315,624    |
| Sundry adjustments (net)                    | —                         | 4,469        |
| Earned surplus, end of period               | \$6,761,470               | \$7,663,019  |

Last complete annual report in Financial Chronicle May 13 '33, p. 3332

**Ohio Water Service Co.**

(And Subsidiary)

|  | 12 Mos. Ended |           |
|--|---------------|-----------|
|  | 1933.         | 1932.     |
| Operating revenues                         | \$461,477     | \$520,929 |
| Operation                                  | 156,007       | 159,630   |
| Maintenance                                | 22,335        | 21,197    |
| General taxes                              | 73,589        | 76,534    |
| Net earnings from operation                | \$209,545     | \$263,567 |
| Other income                               | 17,947        | 20,351    |
| Gross corporate income                     | \$227,492     | \$283,918 |
| Interest on long-term debt                 | 191,000       | 191,152   |
| Miscellaneous interest charges             | 1,309         | 3,131     |
| Interest on construction capitalized       | Cr58          | Cr28,917  |
| Amortization of debt discount and expense  | 10,648        | 10,629    |
| Provision for Federal income tax           | 1,615         | 3,649     |
| Provision for retirements and replacements | 19,500        | 26,000    |
| Miscellaneous deductions                   | 1,847         | 2,543     |
| Net income                                 | \$1,631       | \$75,730  |
| * Dividends on preferred stock             | —             | \$41,673  |

\*\* Preferred dividends for the year ended April 30 1933, in the amount of \$7,278 have not been declared, nor accrued on books, but are cumulative. Preferred dividends for the year ended April 30 1932, do not include \$35,419.08, which have not been declared, nor accrued on books, but which are cumulative.  
Last complete annual report in Financial Chronicle April 22 '33, p. 2798

**Patino Mines & Enterprises Consolidated**

|                                      | 3 Months Ended March 31— |           |
|--------------------------------------|--------------------------|-----------|
|                                      | 1933.                    | 1932.     |
| Net loss after deprec., deplet., etc | \$22,795                 | \$102,433 |

Last complete annual report in Financial Chronicle April 22 '33, p. 2809 and May 6, '33, p. 3176.

**Philadelphia Co.**

(And Subsidiaries)

|  | 12 Mos. Ended March 31— |              |
|--|-------------------------|--------------|
|  | 1933.                   | 1932.        |
| Gross earnings                                     | \$45,521,000            | \$53,611,829 |
| Operating expenses, maintenance and taxes          | 23,998,443              | 27,301,048   |
| Net earnings                                       | \$21,522,557            | \$26,310,781 |
| Other income—net                                   | 1,460,338               | 1,414,267    |
| Net earnings including other income                | \$22,982,896            | \$27,725,048 |
| Rent of leased properties                          | \$1,718,369             | \$1,755,077  |
| Interest charges—net                               | 6,666,196               | 6,472,859    |
| Contractual guarantee                              | 69,363                  | 70,444       |
| Amortization of debt discount and expense          | 386,954                 | 363,266      |
| Other charges                                      | 125,708                 | 61,110       |
| Balance  | \$8,966,593             | \$8,722,758  |
| Appropriation for retirement and depletion reserve | \$14,016,303            | \$19,002,290 |
| Net income   | \$7,733,956             | \$12,513,782 |
| Earned surplus, beginning of period                | 43,912,491              | 42,892,757   |
| Total  | \$51,646,448            | \$55,406,539 |
| Dividends: Preferred stock                         | 3,718,536               | 3,723,511    |
| Common stock                                       | 6,240,224               | 7,680,245    |
| Sundry adjustments—net                             | 156,677                 | 90,291       |
| Earned surplus, end of period                      | \$41,531,010            | \$43,912,491 |

Last complete annual report in Financial Chronicle May 20 '33, p. 3527

**Reynolds Spring Co.**

|                           | Quar. Ended March 31— |           | 1933.     |             | 1932. |       |
|---------------------------|-----------------------|-----------|-----------|-------------|-------|-------|
|                           | 1933.                 | 1932.     | 1931.     | 1930.       | 1933. | 1932. |
| Sales                     | \$491,543             | \$398,389 | \$648,850 | \$1,249,527 | —     | —     |
| Cost of sales             | 411,608               | 395,446   | 566,871   | 1,072,636   | —     | —     |
| Gross profit              | \$79,935              | \$2,943   | \$81,979  | \$176,891   | —     | —     |
| Other income              | 2,772                 | 7,651     | 13,288    | 28,935      | —     | —     |
| Total income              | \$82,707              | \$10,594  | \$95,267  | \$205,826   | —     | —     |
| Sell., admin. & gen. exps | 60,662                | 58,121    | 75,742    | 146,987     | —     | —     |
| Depreciation              | 21,669                | 23,555    | 23,821    | 74,856      | —     | —     |
| Interest                  | 4,555                 | 6,285     | 7,308     | —           | —     | —     |
| Net loss                  | \$4,180               | \$77,368  | \$11,604  | \$16,017    | —     | —     |

Last complete annual report in Financial Chronicle April 22 '33, p. 2809

**San Diego Consolidated Gas & Electric Co.**

|                               | —Month of March— |           | —12 Mos. End. Mar. 31— |             |
|-------------------------------|------------------|-----------|------------------------|-------------|
|                               | 1933.            | 1932.     | 1933.                  | 1932.       |
| Gross earnings                | \$606,603        | \$673,550 | \$7,212,945            | \$7,655,286 |
| Net earnings                  | 265,980          | 340,950   | 3,335,652              | 3,928,399   |
| Other income                  | 249              | 721       | 8,028                  | 5,563       |
| Net earnings, incl. oth. inc. | \$266,229        | \$341,672 | \$3,343,680            | \$3,933,962 |
| Balance after interest        | —                | —         | 2,516,171              | 3,146,338   |

Last complete annual report in Financial Chronicle May 13 '33, p. 3344

**South Carolina Power Co.**

(A Subsidiary of The Commonwealth & Southern Corp.)

|  | —Month of April— |           | —12 Mos. End. Apr. 30— |             |
|--|------------------|-----------|------------------------|-------------|
|  | 1933.            | 1932.     | 1933.                  | 1932.       |
| Gross earnings                         | \$174,373        | \$170,129 | \$2,115,715            | \$2,375,056 |
| Oper. exps., incl. taxes & maintenance | 88,271           | 85,788    | 1,111,876              | 1,271,494   |
| Gross income                           | \$86,101         | \$84,341  | \$1,003,839            | \$1,103,561 |
| Fixed charges                          | —                | —         | 661,638                | 716,967     |
| Net income                             | —                | —         | \$342,200              | \$386,594   |
| Provision for retirement reserve       | —                | —         | 120,000                | 120,000     |
| Dividends on 1st pref. stock           | —                | —         | 171,436                | 142,187     |
| Balance                                | —                | —         | \$50,764               | \$124,406   |

Last complete annual report in Financial Chronicle May 13 '33, p. 3345



**Sierra Pacific Electric Co.**

(And Subsidiary Companies)

|                         | Month of April |           | 12 Mos. End. Apr. 30— |             |
|-------------------------|----------------|-----------|-----------------------|-------------|
|                         | 1933.          | 1932.     | 1933.                 | 1932.       |
| Gross earnings          | \$109,745      | \$123,868 | \$1,408,645           | \$1,581,198 |
| Operation               | 34,958         | 40,810    | 574,630               | 747,608     |
| Maintenance             | 3,305          | 7,205     | 61,198                | 68,968      |
| Taxes                   | 14,242         | 16,993    | 181,004               | 174,069     |
| Net operating revenue   | \$57,238       | \$58,857  | \$591,811             | \$590,551   |
| Interest & amortization | 10,346         | 7,614     | 111,760               | 89,523      |
| Balance                 | \$46,892       | \$51,243  | \$480,051             | \$501,027   |

During the last 23 years the company has expended for maintenance a total of 7.54% 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 12.15% of these gross earnings.

Last complete annual report in Financial Chronicle Feb. 4 '33, p. 843.

**Southern Colorado Power Co.**

|   | 12 Months Ended March 31— |             |
|---|---------------------------|-------------|
|   | 1933.                     | 1932.       |
| Gross earnings                            | \$1,742,428               | \$2,052,021 |
| Operating expenses, maintenance and taxes | 936,419                   | 1,081,513   |
| Net earnings                              | \$806,008                 | \$970,507   |
| Other income                              | 324                       | 1,356       |
| Net earnings including other income       | \$806,333                 | \$971,863   |
| Interest charges—net                      | 434,356                   | 434,043     |
| Balance                                   | \$371,977                 | \$537,820   |
| Appropriation for retirement reserve      | 93,396                    | 30,207      |
| Net income                                | \$278,580                 | \$507,613   |
| Earned surplus, beginning of period       | 148,311                   | 140,138     |
| Total                                     | \$426,891                 | \$647,751   |
| Dividends: Preferred stock                | 269,413                   | 297,773     |
| Common stock (class A)                    | 9,166                     | 201,666     |
| Earned surplus, end of period             | \$148,311                 | \$148,311   |

Last complete annual report in Financial Chronicle May 13 '33, p. 3345

**Southern Indiana Gas & Electric Co.**

(A Subsidiary of the Commonwealth & Southern Corp.)

|  | Month of April |           | 12 Mos. End. Apr. 30— |             |
|--|----------------|-----------|-----------------------|-------------|
|  | 1933.          | 1932.     | 1933.                 | 1932.       |
| Gross earnings                         | \$214,344      | \$254,014 | \$2,805,177           | \$3,183,288 |
| Oper. exps., incl. taxes & maintenance | 122,386        | 138,919   | 1,506,050             | 1,685,324   |
| Gross income                           | \$91,957       | \$115,094 | \$1,299,126           | \$1,497,964 |
| Fixed charges                          |                |           | 326,820               | 323,634     |
| Net income                             |                |           | \$972,305             | \$1,174,329 |
| Provision for retirement reserve       |                |           | 277,700               | 277,700     |
| Dividends on pref. stock               |                |           | 535,465               | 506,563     |
| Balance                                |                |           | \$159,140             | \$390,065   |

Last complete annual report in Financial Chronicle May 13 '33, p. 3345

**Tampa Electric Co.**

|                       | Month of April |           | 12 Mos. End. Apr. 30— |             |
|-----------------------|----------------|-----------|-----------------------|-------------|
|                       | 1933.          | 1932.     | 1933.                 | 1932.       |
| Gross earnings        | \$292,627      | \$320,773 | \$3,700,987           | \$4,039,638 |
| Operation             | 104,797        | 114,931   | 1,330,936             | 1,447,931   |
| Maintenance           | 18,070         | 19,803    | 238,334               | 267,060     |
| Retirement accruals * | 35,915         | 37,143    | 466,951               | 472,923     |
| Taxes                 | 30,378         | 32,027    | 360,157               | 362,900     |
| Net oper. revenue     | \$103,464      | \$116,867 | \$1,304,607           | \$1,488,822 |
| Interest              | 2,155          | 3,277     | 32,873                | 45,936      |
| Balance               | \$101,308      | \$113,589 | \$1,271,734           | \$1,442,885 |

\* Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of hte property must be included in monthly operating expenses and such an accrual is included for the entire property.

During the last 33 years the company has expended for maintenance a total of 8.45% 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 14.02% of these gross earnings.

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1016

**United Light & Power Co.**

(And Subsidiary Companies)

|   | 12 Months Ended April 30— |              |
|---|---------------------------|--------------|
|   | 1933.                     | 1932.        |
| Gross operating earnings of subsidiary and controlled companies (after eliminating inter-company transfers)       | \$73,263,267              | \$81,162,739 |
| Operating expenses  | 31,472,635                | 34,442,111   |
| Maintenance, charged to operation   | 3,989,289                 | 4,539,257    |
| Taxes, general and income   | 8,083,076                 | 7,591,994    |
| Depreciation  | 7,037,756                 | 8,441,557    |
| Net earnings from operations of subsidiary and controlled companies   | \$22,680,510              | \$26,147,818 |
| Non-operating income of subsidiary and controlled companies   | 1,861,257                 | 3,670,332    |
| Total income of subsidiary and controlled cos.  | \$24,541,767              | \$29,818,150 |
| Interest, amortization & preferred dividends of subsidiary and controlled companies: Interest on bonds, notes, &c | 11,596,648                | 10,828,432   |
| Amortization of bond & stock discount & exp.  | 744,342                   | 779,528      |
| Dividends on preferred stocks   | 4,267,575                 | 4,453,645    |
| Balance   | \$7,933,201               | \$13,756,544 |
| Less: Proportion of earnings, attributable to minority common stock   | 2,379,124                 | 3,487,157    |
| Equity of United Light & Power Co. in earnings of subsidiary and controlled companies                             | \$5,554,076               | \$10,269,386 |
| Earnings of United Light & Power Co.  | 36,032                    | 59,930       |
| Balance   | \$5,590,109               | \$10,329,317 |
| Less: Expenses of United Light & Power Co.  | 165,484                   | 120,496      |
| Gross income of United Light & Power Co.  | \$5,424,624               | \$10,208,820 |
| Holding company deductions: Interest on funded debt   | 2,347,924                 | 2,875,419    |
| Other interest  | 156,459                   | 7,572        |
| Amortization of bond discount and expense   | 257,018                   | 336,105      |
| Balance available for dividends   | \$2,663,221               | \$6,989,724  |
| Preferred stock dividends: \$6 cum. conv. 1st pref.   | \$3,600,000               | 3,600,000    |
| Balance available for common stock dividends  | def\$936,778              | \$3,389,724  |
| Earnings per share  | def\$0.27                 | \$0.98       |

a Adjusted. b Accrued but not declared.

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2599

**Winnipeg Electric Co.**

|                    | Month of April |           | 4 Mos. End. Apr. 30— |             |
|--------------------|----------------|-----------|----------------------|-------------|
|                    | 1933.          | 1932.     | 1933.                | 1932.       |
| Gross earnings     | \$422,338      | \$489,307 | \$1,870,865          | \$2,034,457 |
| Operating expenses | 304,628        | 333,039   | 1,276,417            | 1,376,099   |
| Net earnings       | \$137,710      | \$156,268 | \$594,448            | \$658,385   |

Last complete annual report in Financial Chronicle May 27 '33, p. 3724

**United Light & Railways Co.**

(And Subsidiary Companies)

|   | 12 Months Ended April 30— |              |
|---|---------------------------|--------------|
|   | 1933.                     | 1932.        |
| Gross oper. earns. of subsid. & controlled cos. (after eliminating inter-co. transfers) | \$65,388,337              | \$70,971,167 |
| Operating expenses  | 27,753,077                | 29,746,786   |
| Maintenance, charged to operation   | 3,515,068                 | 3,943,586    |
| Taxes, general and income   | 7,943,266                 | 7,247,802    |
| Depreciation  | 6,222,091                 | 7,538,628    |
| Net earns. from oper. of subs. & controlled cos.  | 19,954,833                | 22,494,363   |
| Non-oper. inc. of subsid. & controlled cos.   | 1,814,973                 | 2,854,563    |
| Total income of subsidiary & controlled cos.  | \$21,769,806              | \$25,348,927 |
| Int., amortiz. & pref. divs. of subs. & contr. cos.:                                    |                           |              |
| Interest on bonds, notes, &c  | 10,256,619                | 9,550,185    |
| Amortization of bond & stock discount & expense   | 683,914                   | 667,173      |
| Dividends on preferred stocks   | 3,037,413                 | 3,203,181    |
| Balance   | \$7,791,859               | \$11,928,387 |
| Less: propor. of earns. attribut'le to min. com. stk.                                   | 2,385,735                 | 3,491,018    |
| Equity of United Light & Railways in earns. of subsidiary & controlled companies        | \$5,406,124               | \$8,437,368  |
| Earnings of United Light & Railways   | 17,528                    | 443,733      |
| Balance   | \$5,423,652               | \$8,881,102  |
| Less: Expenses of United Light & Railways   | 71,504                    | 35,377       |
| Gross income of United Light & Railways   | \$5,352,148               | \$8,845,725  |
| Holding co. deduct.—int. on 5½% debts., due 1952  | 1,375,000                 | 1,375,000    |
| Other interest  | 52,212                    | 52,785       |
| Amortization of debenture discount and expense  | 73,927                    | 126,026      |
| Balance available for dividends   | \$3,851,007               | \$7,291,912  |
| Prior pref. stock divs.—7% prior pref.—1st series                                       | 276,298                   | 302,148      |
| 6.36% prior pref.—series of 1925  | 348,102                   | 377,662      |
| 6% prior pref.—series of 1928   | 625,711                   | 576,000      |
| Balance available for common stock dividends—Adjusted.                                  | \$2,600,895               | \$6,036,101  |

Last complete annual report in Financial Chronicle April 15 '33, p. 2610

**Warner Bros. Pictures, Inc.**

(And Subsidiaries)

|   | 26 Weeks Ended— |              |
|---|-----------------|--------------|
|   | Feb. 25 '33.    | Feb. 26 '32. |
| Profit before charges                         | \$11,652,823    | \$13,763,263 |
| Amortization of film costs                    | 7,995,528       | 11,093,473   |
| Amortization and deprec. of property          | 4,305,910       | 4,697,569    |
| Interest, &c                                  | 2,868,737       | 3,161,974    |
| Prov. for invest. in affiliated companies     | 21,456          | 145,344      |
| Prov. for loss in cos. in equity receivership | 17,193          | 127,652      |
| Miscellaneous charges                         | 44,000          | —            |
| Loss  | \$3,600,001     | \$5,462,722  |
| Other income                                  | 159,069         | 208,892      |
| Loss  | \$3,440,932     | \$5,253,830  |
| Minority interest                             | 1,394           | 13,869       |
| Net loss                                      | \$3,442,326     | \$5,267,699  |
| Preferred dividends                           | —               | 198,481      |
| Deficit                                       | \$3,442,326     | \$5,466,180  |

Note.—The above figures exclude those of Skouras Bros. Enterprises, Inc. and St. Louis Amusement Co. and their subsidiaries.

For the 13 weeks ended Feb. 25 1933, net loss was \$1,695,564 after all charges, including interest, amortization and depreciation, comparing with net loss of \$1,746,762 in 13 weeks ended Nov. 30 1932, and net loss of \$3,418,830 for 13 weeks ended Feb. 27 1932.

Last complete annual report in Financial Chronicle Nov. 1932, p. 3516

**West Virginia Water Service Co.**

(And Bluefield Valley Water Works)

|   | 12 Months Ended April 30— |             |
|---|---------------------------|-------------|
|   | 1933.                     | 1932.       |
| Operating revenues  | \$1,024,434               | \$1,108,709 |
| Operation   | 376,747                   | 417,132     |
| Maintenance   | 49,858                    | 51,231      |
| General taxes   | 137,778                   | 134,051     |
| Net earnings from operation                                     | \$460,050                 | \$506,294   |
| Other income  | 3,810                     | 2,449       |
| Gross corporate income  | \$463,860                 | \$508,743   |
| Less earnings on new properties for period prior to acquisition | —                         | 18,682      |
| Balance   | \$463,860                 | \$490,060   |
| Interest on long term debt                                      | 258,000                   | 247,835     |
| Miscell. int. charges (incl. int. charged to construct)         | 6,576                     | 4,953       |
| Amortization of debt discount and expense                       | 26,288                    | 25,461      |
| Provision for Federal Income tax                                | 10,665                    | 9,102       |
| Provision for retirements and replacements                      | 50,850                    | 54,100      |
| Miscellaneous deductions  | 3,297                     | 3,547       |
| Net income  | \$108,183                 | \$145,061   |
| Dividends on preferred stock                                    | —                         | 68,985      |
| Dividends on 2d preference stock                                | —                         | 7,500       |

Preferred dividends for the year ended April 30 1933, in the amount of \$99,000 have not been declared, nor accrued on books, but are cumulative.

Preferred dividends on 2d preference stock for the year ended April 30 1932, do not include \$17,500, which have not been declared, nor accrued on books, but which are cumulative.

Last complete annual report in Financial Chronicle April 29 '33, p. 2975

**FINANCIAL REPORTS.**

**Louisville & Nashville RR.**

(Annual Report—Year Ended Dec. 31 1932.)

Lyman Delano, Chairman, and W. R. Cole, President, state in part:

**Cincinnati Passenger Terminals.**—At the end of the year, work on these terminals was nearing completion and the facilities were placed in operation on April 2 1933.

The plans for the union passenger terminals were perfected and Cincinnati Union Terminal Co. organized in 1927. The acquisition of the necessary real estate, the making of surveys, and preparation of plans, were immediately undertaken. Grading was commenced and some masonry work done during 1929. By its order dated Oct. 10 1928, the I. S. C. Commission authorized the Terminal company to issue and sell all of its common stock, \$3,500,000, in equal amounts to Baltimore & Ohio, Chesapeake & Ohio, Cincinnati New Orleans & Texas Pacific, Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, Norfolk & Western and Pennsylvania RR. In January 1929, common stock amounting to \$35,000 was issued, this company taking one-seventh and paying therefor \$5,000 in cash. The railroads have also advanced to the Terminal company \$3,465,000, this company's proportion being \$495,000, on which interest accrues at the rate of 6% per annum.

On Aug. 10 1929, the I. S. C. Commission authorized the Terminal company to issue and sell at not less than par \$3,000,000 of 5% cumulative preferred stock. During October and November 1929, the total issue was sold at par.

On authority of the I. S. C. Commission, the Terminal company issued the following 1st mtge. gold bonds, the payment of principal and interest being guaranteed, jointly and severally, by the proprietary companies:

\$12,000,000 series A 4 1/2% bonds, sold at par and interest.  
 \$12,000,000 series B 5% bonds, sold at 95 and interest.  
 \$12,000,000 series C 5% bonds.

Of the series C bonds, \$9,354,000 were pledged with the Reconstruction Finance Corporation to secure loans aggregating \$8,300,000. On Feb. 8 1933, the Commission authorized the sale of the total of the series C bonds, the proceeds to be used to reimburse the Reconstruction Finance Corporation, and complete construction of the terminals. The bonds were sold in that month at 97 1/2 and interest.

The capitalization of the Terminal company authorized by the Commission at this time is:  
 Common stock \$3,500,000  
 Preferred stock 3,000,000  
 First mortgage gold bonds 36,000,000

**Federal Valuation.**—In March 1932, the I.-S. C. Commission decided that the final value for rate making purposes of the property of this company, owned and used for common-carrier purposes, as of June 30 1917, was \$300,275,000, value of property owned but not used, \$7,827,269, and value of that used but not owned, \$25,004,103. The value found by the Commission for owned property, \$308,102,269, is in excess of the amount carried on the company's books as investment in road and equipment at June 30 1917.

The final values are somewhat greater than the tentative values shown by the report of the Commission issued in March 1925, due mainly to the favorable disposition of matters of fact dealt with in the company's protest to the tentative valuation, but there still remain important differences between the company and the Commission in the matter of the proper principles to be applied in the making of a valuation of the company's property.

On Sept. 7 1928, the I.-S. C. Commission issued certain supplemental orders, etc., on the subject of bringing valuations up to date. Effective Jan. 1 1933, the Commission, after review, modified certain of these orders and withdrew others, in an effort to facilitate bringing railroad valuations to date, reducing somewhat the volume of information heretofore required.

**Financial.**—During the year there has been a decrease in the funded debt outstanding of \$2,281,930. There have been no sales of securities during the year.

**Freight Rates.**—The increase in freight rates and charges applied for in the year 1931, and authorized by the I.-S. C. Commission effective Jan. 4 1932, to continue until March 31 1933, credited to operating revenues during the year, amounted to \$1,274,632. This revenue, less 1 1/2% to cover adjustments of overcharge claims, etc., was remitted monthly to the Railroad Credit Corporation. Application for a continuation of this increase was made to the Commission on Dec. 10 1932, by all class I railroads in the United States, and on March 7 1933, the Commission authorized the carriers to continue in effect the present surcharges, with certain exceptions, until Sept. 30 1933.

**Wages, etc.**—In addition to the reduction of 10% on Jan. 1 1932, referred to in last year's report, the salaries paid officers, officials, and subordinate officials occupying supervisory positions were reduced 10%, effective July 1 1932, provided that the salary of anyone affected by this decrease should not be reduced below \$175 per month. The reduction of 10% made in the pay of all employees for a period of one year, effective Feb. 1 1932, without any change in the basic rates of pay, was continued by agreement with representatives of the various organizations until Oct. 31 1933. Effective July 15 1932, after conference with representatives of the clerical and station employees a lay-off of two days per month without pay, to continue until Oct. 15 1932, was mutually agreed upon, in lieu of reduction of forces, this being in addition to the 10% reduction in rates of pay. By subsequent agreement this lay-off was extended until April 30 1933, and will continue thereafter until terminated by 15 days' notice given by either party to the agreement.

The board of directors authorized a reduction of 10% in the amount of pensions, accruing after April 30 1932, granted officers and employees, with provision that no pension should be reduced below the minimum of \$15 per month.

Our usual table of comparative income account and traffic statistics was given in V. 136, p. 3339.

LOUISVILLE & NASHVILLE RR. GENERAL BALANCE SHEET  
 DECEMBER 31.

| 1932.   |                    | 1931.              |  | 1932.               |                    | 1931. |  |
|---|--------------------|--------------------|--|---------------------|--------------------|-------|--|
| \$  |                    | \$                 |  | \$                  |                    | \$    |  |
| <b>Assets—</b>                                    |                    |                    |  | <b>Liabilities—</b> |                    |       |  |
| <b>Investment—</b>                                |                    |                    |  | <b>Stock—</b>       |                    |       |  |
| Road  | 306,912,810        | 304,588,305        | Capital stock  | 117,000,000         | 117,000,000        |       |  |
| Equipment   | 152,610,118        | 152,966,068        | Prem. on capital stock   | 12,117              | 12,117             |       |  |
| Improv. on leased railway prop.                   | 2,388,944          | 2,375,412          | Grants in aid of construction                                    | 37,899              | 37,899             |       |  |
| Sinking funds                                     | 391,345            | 542,678            | Funded debt—   |                     |                    |       |  |
| Deposits in lieu of mtge. prop. sold              | 10,221             | 9,027              | Unmatured  | 230,484,240         | 232,766,170        |       |  |
| Miscell. physical property                        | 2,512,020          | 2,854,644          | Liab. of Southern Ry. Co. for bonds issued jointly with this co. | 5,913,500           | 5,913,500          |       |  |
| Invest. in affiliated cos.—                       |                    |                    | Non-negotiable debt to affil. cos.—open accounts                 | 134,935             | 78,126             |       |  |
| Stocks  | 19,617,051         | 19,616,551         | Traffic and car-serv. balances payable                           | 347,942             | 492,180            |       |  |
| Bonds   | 1,076,135          | 1,168,135          | Audited accts. & wages payable                                   | 3,607,379           | 4,889,262          |       |  |
| Notes   | 901,965            | 901,965            | Miscell. accounts payable  | 784,910             | 570,686            |       |  |
| Advances  | 5,052,240          | 3,624,272          | Int. matured unpaid  | 1,708,541           | 1,714,066          |       |  |
| Other investm.—                                   |                    |                    | Divs. matured unpaid   | 249,595             | 245,540            |       |  |
| Stocks  | 2,011,058          | 2,011,058          | Funded debt matured unpaid                                       | 26,000              | 49,000             |       |  |
| Bonds   | 4,360,429          | 3,553,829          | Unmatured divs. declared   |                     | 2,340,000          |       |  |
| Notes   | 753,363            | 680,959            | Unmatured int. accrued   | 1,847,120           | 1,890,644          |       |  |
| Advances  | 1,000              | 1,000              | Unmatured rents accrued  | 15,794              | 15,654             |       |  |
| Cash  | 12,988,710         | 15,787,976         | Other current liabilities  | 118,455             | 145,325            |       |  |
| Time drafts and deposits                          | 1,582,944          | 5,059,720          | Deferred liab.   | 2,523,926           | 917,566            |       |  |
| Special deposits                                  | 106,059            | 107,974            | Tax liability  | 1,884,302           | 1,986,792          |       |  |
| Loans and bills receivable                        | 638,431            | 1,499,571          | Accrued deprec.—Road   | 17,929,236          | 17,929,236         |       |  |
| Traffic and car-serv. bal. receiv.                | 2,056,599          | 1,978,087          | Accrued deprec.—Equipment  | 58,129,762          | 54,151,935         |       |  |
| Net bal. receiv. from agents & conductors         | 429,537            | 557,322            | Accrued deprec.—Miscell. physical property                       | 102,137             | 207,068            |       |  |
| Miscell. accounts receivable                      | 1,532,997          | 1,568,187          | Other unadjust. credits  | 4,758,870           | 5,193,433          |       |  |
| Material & supp.                                  | 9,342,132          | 9,244,933          | Additional to property through income & surp.                    | 3,052,081           | 2,982,909          |       |  |
| Int. & divs. rec.                                 | 157,782            | 97,663             | Sink. fund reser.  | 39,005              | 53,005             |       |  |
| Rents receivable                                  | 92,064             | 92,064             | Approp. surplus not specifically invested                        | 316,331             | 292,759            |       |  |
| Other current assets                              | 17,952             | 19,003             | Profit and loss—L. & N. Term. Co. 50-yr 4% gold bonds            | 2,500,000           | 2,500,000          |       |  |
| Work. fund advs.                                  | 53,126             | 59,643             | Memphis Union Station Co. 1st mtge. 5% gold bonds                | 2,500,000           | 2,500,000          |       |  |
| Other def. assets                                 | 6,861,463          | 6,857,959          | Cincinnati Union Term. Co. 1st mtge. gold bds                    | 32,854,000          | 24,000,000         |       |  |
| Rents and insurance premiums paid in advance      | 5,713              | 5,241              |  |                     |                    |       |  |
| Other unadjusted debits                           | 1,036,678          | 1,667,772          |  |                     |                    |       |  |
| L. & N. Term. Co. 50-yr 4% gold bonds             | 2,500,000          | 2,500,000          |  |                     |                    |       |  |
| Memphis Union Station Co. 1st mtge. 5% gold bonds | 2,500,000          | 2,500,000          |  |                     |                    |       |  |
| Cincinnati Union Term. Co. 1st mtge. gold bds     | 32,854,000         | 24,000,000         |  |                     |                    |       |  |
| <b>Total</b>                                      | <b>573,354,886</b> | <b>568,497,006</b> | <b>Total</b>   | <b>573,354,886</b>  | <b>568,497,006</b> |       |  |

—V. 136, p. 3530.

Ford Motor Co. of Canada, Ltd.  
 (Annual Report—Year Ended Dec. 31 1932.)

PRODUCTION FOR CALENDAR YEARS.

|          | 1932.  | 1931.  | 1930.  | 1929.  |
|----------|--------|--------|--------|--------|
| Cars     | 25,218 | 30,890 | 70,259 | 87,791 |
| Tractors |        |        | 2,186  | 2,001  |

INCOME ACCOUNT FOR CALENDAR YEARS.

|   | 1932.           | 1931.          | 1930.        | 1929.        |
|---|-----------------|----------------|--------------|--------------|
| Total sales & other inc.                    | \$17,168,776    | \$21,880,724   | \$45,947,903 | \$60,009,013 |
| Exps., deprec., maint., operation and taxes | 22,375,513      | 23,265,481     | 42,790,026   | 54,776,194   |
| Net profits                                 | def \$5,206,737 | df \$1,384,757 | \$3,157,877  | \$5,232,819  |
| Other adjustments                           |                 | Dr 42,570      |              | 75,400       |
| Previous surplus                            | 24,764,262      | 28,436,965     | 29,762,905   | 24,454,685   |
| Total surplus                               | \$19,557,526    | \$27,009,638   | \$32,920,781 | \$29,762,905 |
| Dividends paid                              |                 | 995,376        | 3,483,816    |              |
| Trans. to reserves                          | 1,000,000       | 1,250,000      | 1,000,000    |              |
| Profit & loss surplus                       | \$18,557,526    | \$24,764,262   | \$28,436,965 | \$29,762,905 |
| Shs. cap. stk. outstand. (no par)           | x 658,960       | x 1,658,960    | x 1,658,960  | y 1,658,956  |
| Earnings per share                          | Nil             | Nil            | \$1.90       | \$1.95       |

x Represented by 1,588,960 shares class A stock and 70,000 shares class B stock. y Represented by 1,588,956 class A shares and 70,000 class B shares.

COMPARATIVE BALANCE SHEET DEC. 31.

|                                  | 1932.             | 1931.               | 1932.              | 1931.             |
|----------------------------------|-------------------|---------------------|--------------------|-------------------|
| <b>Assets—</b>                   |                   | <b>Liabilities—</b> |                    |                   |
| Plant account                    | 25,531,070        | 24,886,944          | x Capital stock    | 13,379,100        |
| Patents                          | 1                 | 1                   | Accounts payable   | 566,758           |
| Cash                             | 2,302,534         | 4,757,775           | Acrr. payroll, &c. | 94,346            |
| Can. Govt. bonds                 | 11,414,593        | 14,362,646          | Deprec. reserve    | 18,256,683        |
| Accts. receivable                | 743,940           | 481,194             | Contingency res.   | 4,250,000         |
| Deferred charges                 | 164,815           | 217,412             | Surplus            | 18,557,526        |
| Inventories                      | 1,521,435         | 2,437,679           |                    |                   |
| Investments                      | 6,205,502         | 6,205,502           |                    |                   |
| Customs drawback & refund claims | 547,102           |                     |                    |                   |
| Adv. to affil. cos.              | 6,457,065         | 4,970,163           |                    |                   |
| Interest accrued                 | 122,008           | 164,852             |                    |                   |
| <b>Total</b>                     | <b>55,010,067</b> | <b>58,484,170</b>   | <b>Total</b>       | <b>55,010,067</b> |

x Represented by 1,588,960 shares class A stock and 70,000 shares class B stock, both of no par value.—V. 134, p. 4502.

First National Stores, Inc.  
 (Annual Report—Year Ended April 1 1933.)

COMPARATIVE INCOME ACCOUNT.

| Year Ended—      | Apr. 1 '33.   | Apr. 2 '32.   | Mar. 28 '31.  | Mar. 29 '30.  |
|------------------|---------------|---------------|---------------|---------------|
| Stores           | 2,705         | 2,546         | 2,548         | 2,549         |
| Sales            | \$100,992,947 | \$107,634,383 | \$108,196,686 | \$107,635,216 |
| Costs & expenses | 94,720,565    | 101,059,366   | 102,235,605   | 101,742,211   |
| Depreciation     | 1,014,511     | 906,383       | 807,405       | 603,363       |
| Federal taxes    | 710,088       | 753,266       | 607,738       | 553,586       |

|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| Balance  | \$4,447,782 | \$4,915,366 | \$4,545,939 | \$4,736,057 |
| Loss on sale of cap assets                           |             | 168,383     | 89,755      | 66,830      |
| Prem. & unamortized disc. on 1st mtge. 5% bonds red. | 59,300      |             |             |             |
| Net income   | \$4,220,099 | \$4,825,611 | \$4,479,108 | \$4,773,446 |
| Preferred dividends                                  | 345,779     | 336,160     | 349,880     | 346,812     |
| Common dividends                                     | 2,029,777   | 2,035,714   | 2,051,188   | 1,609,186   |

|  |                     |                    |                    |                    |
|--|---------------------|--------------------|--------------------|--------------------|
| Balance, surplus                         | \$1,854,162         | \$2,446,118        | \$2,078,040        | \$2,817,448        |
| Previous surplus                         | 9,411,328           | 7,207,210          | 5,456,132          | 3,237,133          |
| Prov. 7% pref. sink. fd.                 | 211,000             | Dr 242,000         | Dr 242,000         | Dr 239,000         |
| <b>Total</b>                             | <b>\$11,054,489</b> | <b>\$9,411,327</b> | <b>\$7,310,172</b> | <b>\$5,815,581</b> |
| Good-will charged off                    |                     |                    |                    | 288,463            |
| Unamort. bal. of lease-holds charged off |                     |                    |                    | 70,986             |
| Adjustment of cost to market quotations  |                     |                    | 102,963            |                    |
| Profit & loss surplus                    | \$11,054,489        | \$9,411,327        | \$7,207,209        | \$5,456,132        |
| * Shs. com. outst. (no par)              | 827,634             | 827,634            | 827,634            | 827,634            |
| Earnings per share                       | \$4.78              | \$5.52             | \$5.03             | \$5.39             |

\* Including shares held in treasury.

COMPARATIVE CONSOLIDATED BALANCE SHEET.

|                                 | Apr. 1 '33.       | Apr. 2 '32.         | Apr. 1 '33.          | Apr. 2 '32.       |
|---------------------------------|-------------------|---------------------|----------------------|-------------------|
| <b>Assets—</b>                  |                   | <b>Liabilities—</b> |                      |                   |
| Fixed assets, less depreciation | 12,332,552        | 12,238,607          | 7% pref. stock       | 5,000,000         |
| Cash                            | 2,655,029         | 2,630,056           | x Common stock       | 6,977,422         |
| U. S. securities                | 2,739,683         | 2,147,512           | Funded debt          | 928,000           |
| Accts. receivable               | 573,681           | 489,885             | Accept. payable      | 123,470           |
| Inventories                     | 8,637,741         | 5,526,797           | Note payable         | 50,000            |
| Investments                     | 1,458,335         | 1,523,635           | Accts. payable       | 2,834,633         |
| Deferred charges                | 458,485           | 441,271             | Emp. inv. cfts.      | 500,875           |
| Good-will                       | 1                 | 1                   | Prov. for Fed. taxes | 702,435           |
| <b>Total</b>                    | <b>28,855,508</b> | <b>27,997,763</b>   | Reserve              | 1,612,182         |
|                                 |                   |                     | Surplus              | 11,054,489        |
|                                 |                   |                     | <b>Total</b>         | <b>28,855,508</b> |

x Represented by 827,634 no par shares.—V. 136, p. 3916.

American Gas & Power Co.  
 (Annual Report—Year Ended Dec. 31 1932.)

F. W. Seymour, President, states in substance:  
 Company has completed its first year under the management of A. E. Fitkin and associates. In the last annual report announcement was made that the control of the company had been purchased from the receivers of American Commonwealths Power Corp. on Jan. 18 1932, subject to an option to repurchase within one year from that date. The receivers did not exercise this option, and therefore control and management have been since Jan. 17 1933 unconditionally vested in the Fitkin interests. Due to the existence of this repurchase option, the final adjustment of the many claims and inter-company accounts between company and its former owner has been materially retarded. Since the expiration of the option, the officers of company have proceeded diligently in the settlement of these various matters, and at the date of this report (May 20 1933) an early consummation satisfactory to company seems assured.  
**Minneapolis Gas Light Co.**—The exchange of American Commonwealths Power Corp. preferred stock for participation units of the Minneapolis Gas Light Co., the arrangement for which was discussed in the last annual report, has proceeded actively during the year, 24,263 21-100ths shares out of a total of 24,333 53-100ths shares having been exchanged and this exchange now being 99.7% complete. This is considerably in excess of the original expectation, and almost entirely eliminates any liability which previously might have existed against the Minneapolis Gas Light Co. by virtue of the sales of American Commonwealths Power Co. preferred stock.  
 No liability has been set up on the company's balance sheet for participation unit certificates, as the holders of such certificates have none of the rights of stockholders, but only those of beneficiaries of the provisions of the trust indenture. Under provisions of indenture, the equity available for common stock of Minneapolis Gas Light Co. at present is subject to prior payment in event of liquidation of \$100 per unit on 24,263 21-100 participation units outstanding. Earnings of Minneapolis Gas Light Co. available for dividends on common stock are subject to cumulative prior payment of income payments of \$5 per unit per year and beginning Jan. 1 1935 to sinking fund payments of \$4 per unit per year.



**Lowell Gas Light Co.**—On June 15 1932 \$1,500,000 of one-year 3% notes of the Lowell Gas Light Co. came due for payment. Nearly all of the common stock of the Lowell Gas Light Co. is owned by the American Commonwealths Power Associates, a Massachusetts voluntary association, and this voluntary association was indebted to your company on Dec. 31 1932 in the amount of \$6,610,538, which includes interest for the year 1932 not accrued on the books of the company. Common shares of the Lowell Gas Light Co. in the amount of 58,199 are pledged with Bankers Trust Co., as trustee, as collateral for a note of \$4,950,000 for the benefit of American Gas & Power Co. debentures. On account of this substantial investment in American Commonwealths Power Associates, it was a matter of great importance to company that the Lowell notes be met at their maturity. After protracted negotiations with the holders of these notes and others, a plan to recapitalize the Lowell Gas Light Co. was consummated and refinancing was completed on Feb. 3 1933. The payment of the \$1,500,000 notes was met by the sale of \$950,000 5½% 1st mtge. bonds to bankers at par, and by the issuance of \$550,000 6% notes maturing in installments on July 1 1933, July 1 1934 and Jan. 1 1935, which were exchanged for substantially all of the then outstanding notes. There seems to be no reasonable doubt as to the ability of the Lowell Gas Light Co. to meet the maturities created by this financing. The amount due as of July 1 1933 is \$150,000. Notes totaling over 60% of this amount have already been called or purchased and we feel confident that funds will be on hand for the balance well in advance of the maturity date.

**Birmingham Gas Co.**—Mention was made in last year's report of contingent liabilities of the Birmingham Gas Co. and Industrial Gas Corp. of \$69,000 and \$57,500 respectively for deficiencies under gas supply contracts, and of obligations aggregating \$400,000 to local banks. In addition to these liabilities the Birmingham Gas Co. was also confronted with the payment of its \$1,250,000 4½% gold notes which matured on Oct. 1 1932. As a result of these substantial liabilities it became necessary to negotiate with the creditors for the funding of these obligations. This was undertaken and carried to a successful completion.

The entire short-term indebtedness of the Birmingham Gas Co., with the exception of \$150,000 of bank loans which were paid in cash during the year, was in substance, converted into new three-year obligations maturing Oct. 1 1935, and arrangements were made for the liquidation of these debts from the surplus earnings of the Birmingham Gas Co. on a pro rata basis without distinction as to classes of creditors. As a part of the plan, agreements were entered into between Birmingham Gas Co. and American Gas & Power Co. covering various inter-company accounts and a lump sum settlement agreed upon which was approved by the Alabama Public Service Commission. American Gas & Power Co. agreed to pay its obligation to Birmingham Gas Co. out of the moneys that may become available from surplus earnings after the date of the agreement.

Under this plan, approximately 97% of the \$1,250,000 Birmingham Gas Co. 4½% notes were exchanged for the new three-year 6% notes, and all creditors, including the banks and coke oven companies, became parties to the agreement. As a part of this transaction American Gas & Power Co. sold its directly-owned subsidiary, Industrial Gas Corp., to Birmingham Gas Co., the two corporations were merged and the Industrial Gas Corp. dissolved. As a result of this merger, funds held by the trustee for the bonds of Birmingham Gas Co. were released and used for payments on the liabilities of the company and the expenses necessarily involved in consummating the plan of adjustment. This merger resulted in a substantial improvement in the current position of the new consolidated Birmingham Gas Co.

**Claims Against American Gas & Power Co.**—The following claims were pending against American Gas & Power Co. and its subsidiaries on Dec. 31 1932:

(1) The Government has claimed a deficiency in Federal income taxes for the years 1929 and 1930 against American Commonwealths Power Corp. and its subsidiaries, in the sum of \$1,108,784. During these years American Gas & Power Co. and its subsidiaries were members of the American Commonwealths Power Corp. group, for which consolidated returns were filed. This claim is being vigorously contested by all parties, and the management anticipates a very substantial reduction. The amount that will finally be assessed is conjectural, as is the portion of that amount that may be allocable to American Gas & Power Co. and its subsidiaries. It is possible that American Gas & Power Co. and its subsidiaries will not be called upon to pay any part of the deficiency as finally determined if their counsel are successful in their contention that collection in full must be made from American Commonwealths Power Corp. in receivership and from those corporations still members of that group.

(2) Possible liability for alleged misrepresentation by employees under former management by purchasers of preferred stock of American Commonwealths Power Corp.:

|  |                       |
|--|-----------------------|
| Lowell Gas Light Co.—Estimated maximum | \$330,000             |
| Birmingham Gas Co.—Estimated maximum   | 229,336               |
| Minneapolis Gas Light Co.              | 70 32-100 part. units |

The company does not admit liability regarding the above charges and in no case is the maximum liability greater than the amount shown.

(3) Notes and accounts receivable discounted:

|                           |        |
|---------------------------|--------|
| Jacksonville Gas Co.      | \$590  |
| Minneapolis Gas Light Co. | 35,642 |

The Minneapolis Gas Light Co. tem of \$35,642 has been paid since the first of the year.

(4) Unadjudicated law suits and damage claims:

|                           |         |
|---------------------------|---------|
| Birmingham Gas Co.        | \$9,835 |
| Minneapolis Gas Light Co. | 15,000  |
| Savannah Gas Co.          | 55,012  |

The Birmingham Gas Co. and Minneapolis Gas Light Co. items represent property and personal damage claims arising out of the normal conduct of the business and are in the process of adjustment.

The Savannah Gas Co. item was a claim for \$50,000 which resulted in litigation that resulted favorably to the company, the claim being denied in the trial court.

(5) Possible liability for additional "money and credits tax":

|                                   |          |
|-----------------------------------|----------|
| Minneapolis Gas Light Co.—Maximum | \$24,000 |
|-----------------------------------|----------|

This claim has been compromised since the first of the year and settled by the payment of \$2,112.

(6) Unbilled fees and expenses in re. participation units, Minneapolis Gas Light Co.:

This item involves a possible liability estimated by the Minneapolis Gas Light Co. management to be not in excess of \$3,000 for unbilled attorneys' fees and miscellaneous items.

**Short-Term Bank Obligations.**—At the beginning of the year 1932 the short-term bank obligations of company's system aggregated \$1,424,869, including the \$400,000 of notes discounted by Birmingham Gas Co. and \$216,071 obligations of Lowell Gas Light Co. Throughout the year, officers have exercised unusual efforts to conserve system cash in every way possible and retire this indebtedness. As of Dec. 31 1932 short-term bank obligations had been reduced to \$273,700, not including \$250,000 of Birmingham bank loans which were converted into what are substantially three-year loans under the refinancing plan above outlined. Further progress in the reduction of bank loans has been made since the first of this year and they now aggregate only \$141,562. It is the belief of officers that a continuance of this program will result in the early elimination of all current bank loans of the system. During 1932 and 1933 to date, system interest bearing securities and preferred stocks in the amount of \$355,600 par or stated values, have been acquired through the operation of sinking funds or investment of surplus funds of the properties involved. All banks in which system operating companies maintain balances were opened without restrictions immediately after the recent bank holiday and that no funds are impounded in closed banks.

System cash balances are substantially in excess of the corresponding periods of the preceding year and the current position of all subsidiaries has been materially improved. Except for the Lowell installment note of \$150,000, which comes due on July 1 1933, and to which reference has heretofore been made, there are no other system securities maturing this year. With the exception of the participation units at Minneapolis, no exchanges have so far been made for the preferred stocks of American Commonwealths Power Corp. which have been sold to customers of your company's subsidiary or affiliated companies.

**Change in Stock.**—On Dec. 31 1932 the stated value of the common stock of the company was reduced to \$10 per share, resulting in an increase in surplus of \$6,825,000. A portion of this new surplus was appropriated to write off, by elimination, the items "organization and preferred stock expense"—\$1,009,255 and "Excess of investment in stocks of subsidiaries over par or stated values thereof, less surplus from appraisals of certain properties"—\$4,735,854, which items appeared in previous years under "Fixed assets." The item "Reserve for contingencies" has also been removed from the balance sheet and doubtful accounts against which this reserve was originally created have likewise been eliminated.

**Dividends.**—Due to the unprecedented conditions existing and to conserve cash, no dividends on company's first preferred stock have been paid since Nov. 15 1931. All interest and dividend requirements of the operating units of the system have been promptly met, with the exception of dividends on the first preferred stock of the Birmingham Gas Co. on which no payments have been made since Jan. 31 1932, and the interest on the small number of overdue notes of the Birmingham Gas Co. which have not yet been exchanged.

**EARNINGS FOR THE YEAR ENDED DEC. 31 1932 (CONSOLIDATED).**

|   |             |
|---|-------------|
| Gross operating revenues  | \$7,922,370 |
| Operating expenses  | 3,688,957   |
| Maintenance   | 290,674     |
| Taxes—other than Federal income tax                             | 752,585     |
| Net operating income  | \$3,190,154 |
| Non-operating income  | def67,308   |
| Gross corporate income  | \$3,122,847 |
| Interest deductions—subsidiary cos.                             | 1,257,245   |
| Other deductions—subsidiary cos.                                | 664,678     |
| Balance   | \$1,200,924 |
| Disc. on reacquired securities—subsidiary cos.                  | 43,346      |
| Total income  | \$1,244,270 |
| Dividends on preferred stock—subsidiary cos.                    | 238,218     |
| Income payments on participation units—subsidiary cos.          | 90,652      |
| Interest on funded debt   | 654,400     |
| Interest on unfunded debt                                       | 8,752       |
| Amortiz. of debt disc. & exp.—American Gas & Power Co.          | 97,841      |
| Balance before Fed. income tax & arrears of divs. on pref. stks | \$154,406   |

**CONSOLIDATED BALANCE SHEET DEC. 31 1932.**

|  |              |  |              |
|--|--------------|--|--------------|
| <b>Assets—</b>                                   |              | <b>Liabilities—</b>  |              |
| Property, plant, equip., &c.                     | \$51,532,694 | Funded debt  | \$35,908,000 |
| Inv. in American Commonwealths Power Associates. | 6,220,658    | Notes pay.—due Oct. 1 1935   | 366,208      |
| Sink. fds. & oth. spec. depos.                   | 89,758       | Current & accrued liabilities  | 1,485,790    |
| Cash   | 593,043      | Consumers' meter & extension deposits                                    | 667,487      |
| Miscellaneous investments (mkt. val., \$84,052)  | 124,488      | Unadjusted credits   | 9,718        |
| Accounts receivable                              | 864,088      | Reserves   | 3,107,709    |
| Other accounts receivable                        | 49,249       | Subsidiaries' preferred stock  | 6,391,400    |
| Notes receivable                                 | 1,639        | 1st cum. pref. stock   | x4,000,000   |
| Unmetered services (est.)                        | 84,130       | Cumulative preference stock  | y8,500,000   |
| Accrued int. receivable                          | 3,262        | Common stock   | z1,050,000   |
| Merchandise                                      | 484,380      | Cap. surp. of subs. since acq.   | 138,067      |
| Prepaid deposits                                 | 8,580        | Earned surp. of subs. since acquis. & cap. & earned surp. of holding co. | 1,349,603    |
| Prepaid & deferred charges                       | 2,918,010    |  |              |
| Total  | \$62,973,981 | Total  | \$62,973,981 |

x 40,000 shares \$6 preferred (no par). y 85,000 shares \$6 preferred (no par). z 105,000 shares at stated value.—V. 136, p. 3905.

**Minneapolis & St. Louis RR.**

(Annual Report—Year Ended Dec. 31 1932.)

**CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).**

|      | Agriculture. | Animals. | Mines.    | Forests. | Mfg. & Misc. |
|------|--------------|----------|-----------|----------|--------------|
| 1932 | 1,281,925    | 261,904  | 1,060,348 | 115,054  | 876,619      |
| 1931 | 1,565,486    | 321,529  | 1,599,376 | 177,215  | 1,211,388    |
| 1930 | 1,867,433    | 334,197  | 2,023,518 | 265,585  | 1,564,870    |
| 1929 | 2,183,166    | 363,662  | 2,012,762 | 451,202  | 1,699,151    |
| 1928 | 2,275,740    | 355,061  | 2,110,304 | 486,852  | 1,655,032    |
| 1927 | 2,177,612    | 359,692  | 1,772,660 | 445,650  | 1,506,726    |
| 1926 | 2,354,705    | 367,494  | 1,678,431 | 438,951  | 1,530,795    |
| 1925 | 2,259,192    | 342,426  | 1,826,191 | 436,051  | 1,432,640    |
| 1924 | 2,136,243    | 325,533  | 2,070,263 | 389,804  | 1,711,086    |
| 1923 | 2,073,916    | 350,294  | 2,611,478 | 416,600  | 1,860,901    |
| 1922 | 2,073,477    | 330,671  | 1,941,355 | 357,265  | 1,663,232    |

Note.—Our usual comparative income account and traffic statistics appeared in the "Chronicle" of May 13, p. 3339.

**BALANCE SHEET DEC. 31 (RECEIVER AND CORPORATE COMBINED)**

|                                      | 1932.       | 1931.       | 1932.  | 1931.       |
|--------------------------------------|-------------|-------------|--|-------------|
| <b>Assets—</b>                       | \$          | \$          | \$   | \$          |
| x Invest. in road, equipment, &c.    | 61,699,510  | 62,125,774  | Capital stock                                | 25,792,600  |
| Improv. on leased property           | 31,495      | 29,749      | Grants in aid of construction                | 4,898       |
| Misc. phys. prop.                    | 327,567     | 308,905     | Funded debt                                  | 45,247,314  |
| Inv. in affil. cos.                  | 268,415     | 276,600     | Receivers' certs.                            | 1,135,000   |
| Cash                                 | 281,462     | 565,476     | Traf. & car serv.                            | 294,029     |
| Loans, depos., &c., receivable       | 4,880       | 3,373       | Audited vouchers                             | 643,228     |
| Traffic & car serv. debt             | 31,319      | 56,117      | Unpaid wages                                 | 335,697     |
| Agts. & conductors                   | 215,090     | 275,410     | Agents' drafts                               | 8,775       |
| U.S. Post Off. Dept.                 | 31,481      | 28,269      | Misc. assets pay.                            | 12,519      |
| Audited bills                        | 302,283     | 318,114     | Mat'd int. unpaid                            | 23,016,693  |
| Freight, claim bills & draft author. | 24,991      | 32,311      | Unmat. int. acer.                            | 330,860     |
| Mat'l & supplies                     | 808,990     | 1,014,876   | Unmat. rents acer.                           | 544         |
| Int. & divs. rec.                    | 691         | 691         | Deferred liabilities                         | 2,922       |
| Deferred assets                      | 10,835      | 16,390      | Unadjust. credits                            | 5,757,090   |
| Unadjust. debits                     | 15,267,591  | 15,226,453  | Other def. liabil.                           | 2,451,962   |
| Profit and loss                      | 25,824,522  | 22,300,681  | Addition to prop. through income and surplus | 96,990      |
| Total                                | 105,131,121 | 102,579,188 | Total  | 105,131,121 |

x After deducting \$5,233,426 in 1932 (\$4,898,164 in 1931) reserve for accrued depreciation.—V. 136, p. 3339.

**General, Corporate and Investment News**

**STEAM RAILROADS.**

**Matters Covered in the "Chronicle" of June 3.**—(a) Monthly report of Railroad Credit Corp.; loans made up to May 31 1933 totaled \$73,691,368; \$1,312,340 repaid, p. 3833. (b) Railroad relief bill passed by Senate; six-hour day amendment dropped because of Roosevelt opposition; dismissal of employees to effect retrenchment is prohibited; new basis of rate-fixing

specified, p. 3834. (c) Railway unions plan plea to President Roosevelt on behalf of six-hour day; A. F. Whitney sees little hope of inclusion of plan in legislation by Congress, p. 3834. (d) Railroad executives testify before I. S. C. Commission on proposal to reduce freight rates; R. H. Aishton asks restrictions on competitive transportation; Daniel Willard declares general rate cut would mean disaster to majority of carriers, p. 3834. (e) Reconstruction Finance Corp. ruling requiring reduction in "excessive" salaries of executives before loans will be made to corporations; scale of

cuts runs from 60% on highest salaries to 10% between \$4,800 and \$10,000; rule, already applied to Southern Pacific, expected to affect railroads chiefly, p. 3835.

**Atchison Topeka & Santa Fe Ry.—Preferred Dividend Reduced.**—The directors on June 6 declared a dividend of \$1.50 per share on the 5% non-cum. pref. stock, par \$100, payable Aug. 1 to holders of record June 30. Semi-annual distributions of \$2.50 per share had been made on this issue from 1901 to and incl. Feb. 1 1933. The company issued the following statement:

The directors declared a dividend of \$1.50 per share on the pref. stock out of the undivided net profits for the year ending June 30 1933, payable Aug. 1 to holders of such preferred at the close of business June 30.

The general auditor furnished to the directors an estimate of the undivided net profit for the year ending June 30 of \$3,986,391, an amount very slightly in excess of the sum required to pay a \$3 dividend on the company's outstanding shares of preferred stock.

President Samuel T. Bledsoe, said that he thought it was fair to assume the company would pay \$3 on the pref. stock this year, the remaining \$1.50 to be paid in December.

The charter provision of the preferred stock reads as follows:

The holders of the preferred stock shall be entitled to non-cumulative dividends in each and every fiscal year beginning after the 30th day of June 1896, at such rate, not exceeding 5% annually, as shall be declared by the board of directors of such corporation, in preference and priority to any payment in or for such fiscal year of any dividend on the common stock or on any other stock of said company, but only from undivided net profits when and as determined by the said board.—V. 136, p. 3152.

**Belt RR. & Stock Yards Co. of Indianapolis.—Value.**

The I.-S. C. Commission has placed a tentative valuation of \$4,476,329 on the properties of this company, as of Dec. 31 1927.—V. 135, p. 2488.

**Boston & Maine RR.—Bonds Authorized.**

The I.-S. C. Commission on May 27 authorized the company (1) to issue a note or notes for the aggregate amount of \$1,000,000 to evidence a loan from the Railroad Credit Corporation and (2) to pledge as collateral security therefor \$2,175,000 1st mtge. 6% gold bonds, series LL.

The report of the Commission says in part:

The applicant states that interest, rentals and other fixed charges aggregating \$2,406,696 will be due on or before Sept. 1 1933. It has applied for, and expects to obtain, a loan of \$1,000,000 from the Railroad Credit Corporation to be used to pay the interest obligations. It is represented and that the applicant has its cash balance on May 1 1933 was \$1,979,952, and that it is unable to borrow elsewhere the money necessary to avoid default in payment of these charges.

The loan is to be evidenced by a note or notes payable within two years from the date thereof, and bearing interest at the rate or rates determined as provided in the "marshalling and distributing plan, 1931," of the Credit Corporation, and is to be secured by the pledge of \$2,175,000 of the applicant's 1st mtge. 6% gold bonds, series LL.—V. 136, p. 3716.

**Central Argentine Ry.—Proposes to Extend Notes.**

By order of the Court a meeting of the holders of the 5% 10-year notes is to be held this month to consider a scheme of arrangement which provides (inter alia) that:

- (1) The date of repayment of the notes shall be extended from July 1 1933, to July 1 1936;
- (2) The rate of interest on the notes as from July 1 1933 shall be increased to 6%, payable on Jan. 1 and July 1, the first payment at such increased rate to be made on Jan. 1 1934;
- (3) The company shall have power to repay the notes at any time before July 1 1936, on giving three months' previous notice; and
- (4) Every noteholder shall forthwith, on being so required, produce his notes to the company in order that a memorandum of this scheme may be placed thereon, and that there may be annexed thereto, additional coupons for interest for the six half-yearly installments of interest ending on July 1 1936. (London "Stock Exchange Weekly Official Intelligence.")—V. 136 p. 2969.

**Chicago Rock Island & Pacific Ry.—Files Bankruptcy Plea Under New Law After Denial of Further Reconstruction Finance Corporation Loan to Meet \$2,259,710 Due—Reorganization Planned.**—The company filed a voluntary petition in bankruptcy in the Federal District Court at Chicago June 7. The action was taken by order of the board of directors, meeting in New York, when the road was unable to obtain a loan either from the Railroad Credit Corp. or the R.F.C. to meet interest payments of \$2,259,710 which fall due between June 27 and July 1.

The filing was under the new Bankruptcy Act, which permits a railroad to proceed to reorganize without actual adjudication as a bankrupt.

The petition was filed by Marcus L. Bell, of New York, Vice-President and General Counsel of the road, and by W. F. Dickinson, Chicago attorney. It bore the signature of W. H. Burns, a Vice-President. James E. Gorman, President of the road, is in New York.

Judge Wilkerson entered an order permitting the present management to continue the operation of the road. He directed that the company start a new set of books, as of June 8, and to submit on Aug. 31 a statement of assets and liabilities as of June 7.

The road's directors issued the following statement:

The Rock Island RR. has principal and interest maturities on July 1 of approximately \$2,100,000. It has, further, very substantial interest payments due in October and January next. As is well known, it has approximately \$140,000,000 of bond issues maturing in March and April 1934.

The problem before it has been whether it should continue to make temporary loans from either the Railroad Credit Corporation or the Reconstruction Finance Corporation, if a general plan of reorganization will be necessary next April.

In connection with the Railroad Co-ordinator Bill, Section 15 states that the Commission shall not approve a loan to a carrier under the Reconstruction Finance Act if it is of the opinion that such carrier is in need of financial reorganization, &c.

With this in mind, the Railroad Credit Corporation advised the company on May 26 that it must decline to make a loan to the Rock Island of \$2,000,000, for which the road had applied.

The matter was then taken up with Division 4 of the I.-S. C. Commission and with the Reconstruction Finance Corporation, who have indicated that they could not make any further advances on the collateral now held by them for the present loans of slightly over \$13,700,000.

With these facts in mind, it is the feeling of the board of directors that the greatest care should be taken to make no payments that might in any way be prejudicial to the rights of any particular class of security holders.

The board has, therefore, authorized an application to the Federal Court at Chicago for the protection of the Court under the provisions of the new law relating to railroad reorganization, as being preferable to an equity receivership.

The Rock Island earned in 1926 \$10.62 a share on its common stock; in 1927, \$12.10; in 1928, \$12.91, and in 1929, \$14.04. Since then, due to the world depression, earnings have declined until in 1932 it was not able to earn within \$10,000,000 of its bond interest, and is not earning fixed charges in 1933 to date.

Except for the coming large maturity of a number of bond issues in a period when due to world dislocation, there has been no bond market, the road would not require a reorganization, as its total capitalization is only \$57,000 a mile, every dollar of which represents money put into the property. The valuation made I.-S. C. Commission is substantially in excess of the total capitalization.

The present loans of \$13,718,000 from the Reconstruction Finance Corporation are secured by listed collateral of a par value of \$20,811,500, by unlisted collateral, largely composed of first liens on terminal properties and branch lines, of an aggregate par value of \$19,490,965, or a total of

\$40,302,465, and in addition by an assignment of the company's distributive share of the assets of the Railroad Credit Corporation, to which the company has contributed \$1,431,000.—V. 136, p. 3153, 2784, 2235, 1543, 1537.

**Detroit Toledo & Ironton RR.—Bonds Authorized.**

The I.-S. C. Commission on May 27 authorized the company to pledge and repledge not exceeding \$2,000,000 of 5% 1st & ref. mtge. gold bonds, series A, as collateral security for short-term notes.

The commission also authorized the company to pledge and repledge from time to time not exceeding \$100,000 of 1st mtge. 50-year 5% gold bonds as collateral security for any note or notes to be issued under the provisions of section 20a(9) of the Inter-State Commerce Act.—V. 135, p. 4381.

**Indianapolis Union Ry.—Valuation.**

The I.-S. C. Commission has placed a tentative valuation of \$11,804,968 on the owned properties of the company and 15,280,074 on the total used properties, as of Dec. 31 1927.—V. 136, p. 2600.

**Maine Central RR.—Abandonment of Branch Lines.**

The I.-S. C. Commission on May 24 issued a certificate permitting the company to abandon operation of (1) part of a branch line of railroad extending generally northwest from Woodland Junction to Princeton, 10.53 miles, in Washington County; (2) part of a branch line extending north from Oquossoc to Kennebec, 10.82 miles, in Franklin and Oxford counties, and (3) part of a branch line extending north from Austin Junction to Kineo Station, 51.36 miles, in Somerset County; all in the State of Maine.—V. 136, p. 2794.

**Morris & Essex RR.—Dividend Correction.**

A semi-annual distribution of 3½% has been declared on the guaranteed stock, par \$50, payable July 1 to holders of record June 6. (In our dividend columns June 3, page 3855, we erroneously stated that a distribution of 4¼% would be made on this issue on July 1 to holders of record June 9.) Under the lease to the Delaware Lackawanna & Western RR. this stock receives 7¼% annually, payable as follows: 4¼% on Jan. 1 and 3½% on July 1.—V. 133, p. 795.

**New Orleans Great Northern RR.—Committee to Bid for Properties.**

The Bondholders' Protective Committee (James G. Blaine, Chairman) in a letter to the holders of the 1st mtge. 5% 50-year gold bonds states:

A decree ordering the sale of the road at foreclosure was entered by the U. S. District Court for the Southern District of Mississippi on May 22 1933. Pursuant to the foreclosure decree, James N. Ogden, special master, has advertised that the properties will be offered for sale at Jackson, Miss., on June 29 1933. This committee will authorize its representatives to bid for the properties at the foreclosure sale and, if the properties are acquired pursuant to such bid, will undertake to carry out the plan of reorganization as soon thereafter as possible; subject, however, to approval of the I.-S. C. Commission.

Sufficient bonds have been deposited to justify the consummation of the plan,—more than 91% of the issue now being held by the committee. Although additional bonds will be accepted for deposit on or before June 30 1933, considerable inconvenience is occasioned by last minute deposits—and the committee reserves the right to impose a penalty of \$1 per bond for all bonds deposited after June 20 1933.

The new securities issuable under the plan will be dated as of July 1 1933 and the first semi-annual interest coupon on the new first mortgage bonds will be dated Jan. 1 1934.

As was pointed out in the committee's letter to bondholders of March 13 1933, the reorganization plan contemplated that if conditions justified it, G. M. & N. would advance additional funds for distribution to holders of certificates of deposit, but that G. M. & N. had advised us that it believed such additional advance at that time was not justified in the light of prevailing conditions. After further discussions, G. M. & N. has recently agreed, however, to provide funds, on the terms stated in the plan, for distribution to the holders of certificates of deposit in an amount equal to 2% of the new bonds issuable under the plan or equivalent to \$10 for each of the deposited bonds. It is contemplated that such distribution will be made at or prior to the time of the issuance of the new securities in exchange for outstanding certificates of deposit.—V. 136, p. 3717.

**Texas & New Orleans RR.—Valuation.**

The I.-S. C. Commission has issued a tentative report placing a total valuation of \$251,078,868 upon the common carrier property of this system, as of Dec. 31 1931. The non-carrier property was valued at \$2,775,791.—V. 135, p. 2995.

**Wabash Ry.—Extension of Principal Payments on Equipment Trust Certificates.**—On May 20 last the U. S. District Court at St. Louis ordered the receivers to make no further payments on account of matured or maturing principal and interest on any of the equipment trust obligations and further directed that the receivers negotiate with the trustee and holders of such equipment trust obligations for the formulation of a plan for the refinancing or extension of the principal of such equipment trust obligations upon terms which will preserve the equipment for use in the operation of the receivership estate and will readjust the amounts of the annual payments in amortization of the principal thereof.

The receivers have, therefore, formulated a plan under which all of the unpaid equipment trust certificates maturing in 1933 and 1934 and equipment trust certificates of 1920 maturing in 1934 and 1935 will be extended for three years respectively from the due dates thereof. The equipment trust obligations involved are as follows:

|   |
|---|
| \$1,510,800 equipment trust of 1920         |
| 1,415,000 equipment trust of 1922           |
| 804,000 equipment trust of 1923, series C   |
| 996,000 equipment trust of 1924, series D   |
| 1,197,000 equipment trust of 1924, series E |
| 2,232,000 equipment trust of 1925, series F |
| 1,750,000 equipment trust of 1927, series G |
| 2,475,000 equipment trust of 1929, series H |

Under the terms of the agreement into which the holders of such equipment trust certificates are being requested to enter the holders agree, in effect, not to take steps to enforce payment of the installments of principal on the equipment trust certificates maturing in 1933 and 1934 and installments of principal due in 1934 and 1935 under the equipment trust of 1920 until three years from their respective maturity dates, provided the receivers—

(a) Pay currently as the same shall become due all warrants for dividends on the certificates.

(b) Pay the principal amount of all certificates outstanding under the equipment trust agreements and all outstanding dividend warrants pertaining thereto, as the same shall respectively become payable, except the principal amount of said certificates payable in 1933 and 1934, which will be paid in 1936 and 1937, respectively, and certificates payable in 1934 and 1935 under the equipment trust of 1920, which will be paid in 1937 and 1938, respectively.

(c) Pay semi-annual interest at the respective rates carried by the various equipment trusts on certificates maturing in 1933 and 1934 and certificates maturing in 1934 and 1935 issued under the equipment trust of 1920 until payment of these maturities is made in 1936, 1937 and 1938, respectively.

The equipment trust certificates are held in dominant proportions by insurance companies and other financial institutions which have approved the arrangement, and agreements are now in circulation for execution by other corporate and individual holders.

When the plan has been finally approved by the court and declared operative by the receivers the holders of the equipment trust certificates will be asked to present their certificates to the Treasurer for receivers, 120 Broadway, New York, N. Y., who has been designated as agent for the trustee to receive such obligations for the purpose of stamping the certificates with the legend provided in the agreement, evidencing their acceptance of the agreement.



**Commission to Study Terminal Rates.**

The I.-S. C. Commission on May 29 forbade the Kansas City Terminal Co. from barring use of its facilities to the Wabash Ry., pending hearing on the justness of the contract under which 12 railroads use them. The Wabash Ry. is now in the hands of receivers, who, examining the contract under which the Kansas City Terminal Co. was created, decided that the use made of the facilities by the Wabash did not warrant its making payments as large as required. They notified the company of this, and last week asked the Commission to review the contract, stating that unless the Commission issued an order the Wabash might be barred from Kansas City after May 31. They asked that payments made on a wheelage basis be ordered. The present order specifies that the Wabash, for the present, shall pay the compensation provided for in the contract, but that such payments shall not be made final and that the Commission after hearing, will fix rates.—V. 136, p. 3905.

**Washington & Old Dominion Ry.—Receivers' Application for Reconstruction Loan Withdrawn.**

The application of the receivers to the I.-S. C. Commission for a loan of \$101,500, filed Dec. 1 1932, has been withdrawn and the application has been dismissed.

**Western Arizona Ry.—Abandonment.**

The I.-S. C. Commission on May 27 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire railroad, which extends from McCoin in a northerly direction to Chloride, approximately 23.41 miles, all in Mohave County, Ariz., and the Atchison, Topeka & Santa Fe Ry. to abandon operation thereof.

**PUBLIC UTILITIES.**

Matters Covered in the "Chronicle" of June 3.—April output of electricity off 5% as compared with a year ago, p. 3799.

**American Gas & Electric Co. (& Subs.)—Earnings.**

Comparative Statement of Consolidated Income.

| Calendar Years—  | 1932.        | 1931.        | 1930.        | 1929.        |
|--|--------------|--------------|--------------|--------------|
| <i>Subsidiary Companies:</i>                             |              |              |              |              |
| Operating revenue  | \$58,225,694 | \$64,913,959 | \$68,600,967 | \$68,021,531 |
| Operating expense  | 26,797,291   | 29,183,723   | 31,857,675   | 32,750,619   |
| Net operating income                                     | \$31,428,403 | \$35,730,237 | \$36,743,292 | \$35,270,912 |
| Other income   | 781,779      | 964,341      | 1,436,655    | 1,316,845    |
| Total income   | \$32,210,182 | \$36,694,578 | \$38,179,946 | \$36,587,757 |
| Depreciation   | 7,029,416    | 6,809,918    | 5,897,703    | 4,782,062    |
| Int. & other deductions                                  | 11,581,553   | 12,383,963   | 12,657,023   | 12,048,592   |
| Preferred stock dividends                                | 4,822,549    | 4,541,690    | 5,170,024    | 4,565,986    |
| Port. appl. to min. int.                                 |              | 502          | 3,891        | 5,602        |
| Balance  | \$8,776,665  | \$12,958,504 | \$14,451,306 | \$15,185,515 |
| <i>American Gas &amp; Electric Co.:</i>                  |              |              |              |              |
| Balance of subs. earnings applic. to Amer. Gas Elec. Co. | \$8,776,664  | \$12,958,504 | \$14,451,306 | 15,185,515   |
| Int. and pref. stock divs. from sub. cos.                | 5,363,449    | 5,875,660    | 6,838,346    | 6,121,217    |
| Other income   | 732,938      | 1,375,174    | 2,519,275    | 4,268,017    |
| Total income   | \$14,873,052 | \$20,209,339 | \$23,808,927 | \$25,574,749 |
| Expense  | 544,043      | 894,489      | 1,322,033    | 1,462,504    |
| Int. & other deductions                                  | 2,602,306    | 2,643,714    | 3,248,883    | 3,214,636    |
| Pref. stk. divs. to public                               | 2,133,738    | 2,133,738    | 2,125,692    | 2,119,944    |
| Balance  | \$9,592,965  | \$14,537,397 | \$17,112,320 | \$18,777,665 |
| Surp. bal. begin. of year                                | 61,076,836   | 51,791,543   | 48,352,422   | 34,450,346   |
| Minority interests                                       |              | 502          | 3,891        | 5,602        |
| Surplus of cos. acquired during year                     |              | 2,363        | 4,772        | 27,703       |
| Sundry credits   | 4,553        | 46,240       | 161,973      | 330,823      |
| Other credits  | 169,654      | 485,370      |              |              |
| Total surplus  | \$70,844,008 | \$66,863,416 | \$65,635,378 | \$53,592,139 |
| Trans. to res. for deprec.                               |              |              | 2,844,796    |              |
| Surplus of cos. sold during year                         |              | 224,427      | 155,247      | 30,462       |
| Sundry debits  | 83,564       | 49,166       |              | 958,506      |
| Adjust. of fixed capital account of sub. co.             | 1,014,925    |              |              |              |
| Divs. on com. stk. Amer. Gas & Elec. Co. y               | 5,739,283    | 5,512,987    | 10,843,792   | 4,250,749    |
| Surp. bal. end of year                                   | \$64,006,237 | \$61,076,836 | \$51,791,543 | \$48,352,422 |

x) Does not include \$614,932 transferred to reserve for depreciation as special property amortization and charged by subsidiary direct to surplus in 1930.  
y) Elimination of debit balance in surplus account of company liquidated during the year.

**Balance Sheet Dec. 31 (Company Only.)**

| Assets—  | 1932.       | 1931.       | Liabilities—                     | 1932.       | 1931.       |
|--|-------------|-------------|----------------------------------|-------------|-------------|
| a Sub. co. sec.                                | 140,543,715 | 105,520,975 | 5% gold debent.                  |             |             |
| Misc. stks. & bds.                             | 181,936     | 158,381     | bds. due 2028                    | 50,000,000  | 50,000,000  |
| Cash & time dep.                               | 15,477,712  | 13,596,282  | Accts. payable                   | 68,389      | 92,734      |
| Bankers' accept. receivable                    |             | 3,911,946   | Pref. stock sub. payments        |             | 3,502       |
| Federal, State & munic. secur.                 |             |             | Acct. int. & pref. stock divs.   | 772,290     | 772,290     |
| (at cost)                                      | b1,786,457  | 2,687,191   | Accts. pay. to subsidiaries:     |             |             |
| Fed. Inter. Cred. Bank debts. (at cost)        | c1,356,852  |             | Loans pay.                       |             | 209,765     |
| Accts. receivable                              | 49,176      | 38,327      | Accts. pay.                      | 7,708       | 64,044      |
| Empl. com. stock subscrip., &c.                | 210,932     | 553,351     | Deferred credits d Conting. lab. |             | 15,998      |
| Notes, loans & accts. rec. from subsidiaries   | 4,536,764   | 34,015,777  | Res. for Fed. tax.               | 95,191      | 118,984     |
| Reacquir. com. stock, held for resale to empl. | 194,857     | 198,384     | Res. for conting.                | 3,085,370   | 3,215,619   |
| Unamortiz. debt disc. & expense                | 5,987,095   | 6,049,897   | e Pref. stock                    | 33,715,837  | 33,715,837  |
| Unadjust. debits                               | 22,304      |             | e Common stock                   | 42,289,636  | 40,649,774  |
|  |             |             | Earned surplus                   | 40,313,379  | 37,871,964  |
| Total  | 170,347,799 | 166,730,512 | Total                            | 170,347,799 | 166,730,512 |

a Includes (in addition to common stock):  
 Mortgage bonds \$62,918,400  
 \$6 preferred stock 67,871 shs.  
 \$7 preferred stock 135,739 shs.  
 6% preferred stock 89,410 shs.  
 7% preferred stock 304 shs.  
 b \$884,419 due in 1933.  
 c All due in 1933.  
 d Company guarantees the principal and interest of \$9,120,000 of bonds of its subsidiary companies.  
 e Represented by:  
 Preferred stock, \$6 (no par) 396,559 shs.  
 Less treasury stock 40,936 shs.  
 Preferred stock held by public (having a preference in liquidation of \$100 per share) 355,623 shs.  
 Common stock (no par) 4,230,217 7-50 shs.  
 Less treasury stock 1,253 31-50 shs.  
 Common stock held by public x 4,228,963 26-50 shs.  
 Includes common stock dividend paid Jan. 3 1933, and Jan. 2 1932 82,795 8-50 shs.

**Consolidated Balance Sheet Dec. 31.**  
(Intercompany securities and accounts eliminated.)

| Assets—                                      | 1932.       | 1931.       | Liabilities—   | 1932.       | 1931.       |
|--|-------------|-------------|--|-------------|-------------|
| Fixed capital                                | 386,702,745 | 430,248,624 | 5% gold debts  | 50,000,000  | 50,000,000  |
| Stocks & bds. of other cos.                  | 1,365,355   | 1,092,162   | Sub. cos. funded debt  | 144,953,900 | 146,202,200 |
| Cash & time dep.                             | 22,635,927  | 19,508,751  | Accts. payable   | 1,763,378   | 3,701,504   |
| Bankers' accept. receivable                  |             | 3,911,946   | Consumers' dep.  | 1,768,595   | 1,833,216   |
| Federal, State & munic. secur.               |             |             | Pref. stock subscrip. pay.   | 20,232      | 3,502       |
| (at cost)                                    | b5,731,123  | 2,687,192   | Acct. int., divs. and taxes, &c.   | 8,926,327   | 8,196,311   |
| Fed. Inter. Cred. Bank debts. (at cost)      | c3,013,718  |             | Contract. liab.  | 222,253     | 243,253     |
| Notes receivable                             | 222,556     | 510,052     | Unadj. credits   | 89,538      | 243,992     |
| Accts. receivable                            | 9,098,955   | 9,035,709   | Deprec. reserves   | 24,092,725  | 21,683,948  |
| Employ. pref. & common stock subscrip., &c.  | 474,322     | 632,849     | Other reserves   | 15,431,330  | 15,609,982  |
| Mats. & supp.                                | 4,384,603   | 5,211,323   | 6% pref. stock   | 33,715,837  | 33,715,837  |
| Notes & loans rec. from joint. owned cos.    | 2,066,251   | 2,011,086   | Common stock   | 42,289,636  | 40,649,774  |
| Reacq. common stock, held for resale to emp. | 194,857     | 198,384     | Subs. co.: Pref. stk. (\$100 par)  | 24,885,300  | 25,058,350  |
| Reacq. pref. stk. of subs.—held for resale   | 159,933     |             | Preferred stk. (no par)  | 24,023,064  | 24,114,345  |
| Special deposits                             | 183,054     | 246,662     | Common stock   |             | 392         |
| Unamort. debt disc. & exp.                   | 14,768,990  | 15,673,099  | Net excess of stated value of secur. of subs. over amt. at which such sec. are carried by the Amer. G. & El. Co. | 16,264,522  | 60,277,506  |
| Oth. def. charges                            | 1,450,537   | 1,643,020   | Acquired surplus of subsidiaries   | 4,280,117   | 4,786,002   |
| Total  | 452,452,924 | 492,610,949 | Earned surplus   | 59,726,119  | 56,290,834  |

a After giving effect to entries made or to be made in 1933 adjusting the fixed capital, capital stock and surplus accounts of subsidiary companies. b \$3,975,261 due in 1933. c All due in 1933. Note.—One of the subsidiaries has a contingent liability on an indemnity agreement in connection with \$841,000 of mortgage bonds.—V. 136, p. 3905.

**American Cities Power & Light Corp.—To Adjust Investments' Book Value.**

The stockholders will vote June 27 on approving a proposal to adjust the book value of investments to market value as of April 29 last. Upon adoption of the proposals, earned surplus and net profits of the corporation, including stock dividends received and their availability for dividends will be computed on the basis of the revaluation of investments and on the basis of results of operations subsequent to April 30.—V. 136, p. 2418.

**American Power & Light Co.—Preferred Dividends.**

The directors on June 2 declared a dividend of 37½ cents per share on the \$6 cum. pref. stock, no par value, and a dividend of 31¼ cents per share on the \$5 cum. pref. stock, no par value, both payable July 1 to holders of record June 12. Like amounts were paid on April 1 last. Six months ago, the quarterly dividend on the \$6 pref. stock was decreased from \$1.50 per share to 75 cents and the \$5 pref. stock to 62½ cents per share from \$1.25.—V. 136, p. 3340.

**American Telephone & Telegraph Co.—Public Stock Sales Suspended.**

Pending clarification of the new securities act, this company has suspended the sale of its stock to the public through the Bell Telephone Securities Co. The latter has been acting as broker for the last 10 years for persons who wished to purchase A. T. & T. shares, in full for cash, or on the instalment plan. Since 1923, yearly orders have totaled from 18,500 to more than 62,000. The greatest number of shares purchased in any one year through the Bell Telephone Securities Co. was in 1925, when the total reached 290,000 shares. Since 1927, when the goal of 400,000 stockholders was reached, efforts to sell the shares through the Securities company have eased off. The practice of the company was to sell the stock at the closing price of the day and order was received, plus brokerage and postage fees. When the purchase was made on the instalment plan, the initial payment was \$30 and a 6% interest rate was levied on the balance, which was taken care of by the purchaser in monthly payments.

**Nicaragua and United States Connected by Telephone.**

Regular telephone service between the United States and Nicaragua began on June 7 through the co-operation of the American Tel. & Tel. Co. and the Tropical Radio Tel. Co. In addition to United States telephones, the service will embrace those in Canada, Cuba and Mexico. A three-minute conversation between New York and any point in Nicaragua will cost \$21 with \$7 for each additional minute.

**Exchange Offer Made to Minority Stockholders of Western Electric Co., Inc.**

See latter company under "Industrials" below.—V. 136, p. 3531.

**Appalachian Gas Corp.—Reorganization Plan Approved.**

The Chancery Court of Delaware in a decision handed down by Chancellor J. O. Wolcott has approved the plan of reorganization and declared same fair and equitable to all parties at interest. It was announced June 7. This decision was based on a hearing for that purpose which was held before Chancellor Wolcott on April 21 1933. The plan of reorganization as approved was sponsored by a debentureholders' committee consisting of John C. Adams, Chairman; Walter Logan, Charles B. Roberts 3rd, John B. Stetson Jr. and C. T. Williams. The plan (V. 135, p. 3519) was declared operative in the early part of this year (V. 136, p. 156). In rendering the decision the Chancellor recognized the necessity of adequately compensating the party willing to furnish the funds to make possible the plan. The Chancellor stated: "Of course, it is not to be expected that when a badly collapsed enterprise seeks aid from the outside to assist in its rehabilitation, it can hope to receive it at a moderate cost. It is unfortunate that in the coldly practical world of finance, desperation of need is an accepted opportunity for liberality of recompense."

The Chancellor ordered that the decree of sale shall contain a proviso that such holders who have not deposited their debentures and stocks within the time limited for deposit shall have an extension of time for deposit to a designated date to the end that they, particularly the non-depositing debentureholders, may yet participate if they care to do so instead of being compelled to have their money share of the proceeds of the sale. The New York Trust Co. is depository for the committee.—V. 136, p. 3531.

**Associated Gas & Electric Co.—Suit Brought Attacking Readjustment Plan.**

The plan for readjustment of the \$260,000,000 outstanding debentures has been attacked by a suit for an injunction in the New York Supreme Court, filed by Charles E. Scribner, attorney, 20 Exchange Place, N. Y. City, on behalf of Elizabeth E. Rabenold, as the owner of \$165,000 4½% debentures of 1949. The plan, which was published on May 17, has not met with the co-operation of the banking houses which have in the past handled security issues of Associated. The Chase Harris Forbes Corp., in a letter dated May 27, advised debenture holders not to deposit their securities pending further investigation, and it is understood that the other security houses have adopted the same course.

Under the plan, Associated offers its debenture holders several options. They may exchange their existing debentures either for new income debentures of Associated Gas & Electric Co. or for new debentures of its subsidiary, Associated Gas & Electric Corp., and, as to the latter, they may receive new debentures of one-half the principal amount and fixed interest return, or new income debentures of the same principal amount as at present. Interest on these income debentures would be payable only out of available net income as determined by the board of directors, so that no default could take place for failure to pay interest if the income were insufficient to pay it.

In this suit, the plaintiff says that, at the time she acquired her debenture, more than four years ago, Associated Gas & Electric Co. was the owner of stocks and securities of many corporations engaged directly or through

subsidiary companies in the operation of electric light, power and other public utility properties in the United States and elsewhere, and, after she acquired her debentures, the company, either directly or through the medium of other corporations, transferred substantially all its assets to a company known as Associated Gas & Electric Corp., in exchange for all of the latter's capital stock and outstanding securities, so that the latter corporation became its wholly owned subsidiary through which it owned or controlled the electric light, power and other public utility properties. The charge is made that such transfer would circumvent a provision in the indenture under which the debentures were issued by Associated Gas & Electric Co., that it would not mortgage or pledge any of its property without ratably securing the existing debentures.

It is claimed that the proposed plan is illegal in offering the debenture holders the privilege of exchanging for new debentures in this subsidiary Associated Gas & Electric Corp., because it would give the debenture holders accepting the obligations of such subsidiary corporations a preference as to assets and earnings over the existing debenture holders of the parent company, who do not accept the exchange, in violation of Section 15 of the Stock Corporation Law, and, furthermore, because it would be contrary to the provision in the indenture, under which the plaintiff's debentures were issued, to the effect that the company would not mortgage or pledge any of its property without securing the plaintiff's debentures ratably with the other obligations secured by such mortgage or pledge.

It is further charged that the plan is intended to benefit the directors who own, directly or indirectly, the controlling capital stock of Associated Gas & Electric Co., rather than the debenture holders, and that the purpose of the plan is to exchange for these holding companies of the full income which they may be entitled to from the operating companies. The suit is against Associated Gas & Electric Co., Associated Gas & Electric Corp., Associated Gas & Electric Securities Co., Inc., through which the offer of exchange is made, and against the directors of Associated Gas & Electric Co., who are John I. Mange, Howard C. Hopson, Sanford J. Magee, John M. Daly, Henry D. Fitch, Frederick S. Burroughs and Donald Starch.

The judgment asked for is an injunction against carrying out the plan. **Company Issues Statement Answering Suit.**—The company issued the following statement with regard to the suit against the plan for rearrangement of its debt capitalization filed by Charles E. Scribner, attorney, N. Y. City, on behalf of Elizabeth E. Rabenold:

The suit which has been instituted by Elizabeth E. Rabenold to enjoin the carrying out of the plan of rearrangement of capitalization of this company is based on an entire misapprehension of the facts and a lack of comprehension of the plan itself. A misapprehension of the plan is evident from the statement in the news release given out by this plaintiff to the effect that the interest on the sinking fund income debentures of this company is payable only out of available net income of the company. As a matter of fact, until all of the present outstanding debentures of the company are retired or exchanged under the plan interest on the sinking fund income debentures must be paid if interest is paid on the presently outstanding debentures. The fact is also ignored that any net interest savings resulting from the plan, to the extent earned, must be applied to the reduction of debt and cannot be used to pay dividends to stockholders.

The allegations in the complaint which has been filed and the statements in the news release to the effect that those in control of the company divert earnings of the operating companies through management, servicing and financing agreements is absolutely untrue as has been demonstrated to the satisfaction of the courts in several previous suits. As a matter of fact, there is not such diversion of earnings nor can there be as the companies performing management and construction services to the operating companies are 100% subsidiaries of Associated Gas & Electric Co. Associated Gas & Electric Corp. or its constituent companies has directly or indirectly owned the stocks of the operating companies in the system for a number of years and the statement that these assets have been transferred to it by Associated Gas & Electric Co. has also been disproved to the satisfaction of the court.

The present suit is ill advised and unfounded and it is regrettable that the parties instituting the suit should have seen fit to resort to the press to air their alleged grievances without making any effort to verify the accuracy of their allegations with the company or its counsel.

**Production Figures Reflect Continued Industrial Gains.**—Six successive weeks of increases in electric production over the corresponding periods of last year were recorded on June 5 by the Associated System in reporting net output of 49,762,348 units (kwh.) for the week ended May 27. This was an increase of 5,237,885 units or 11.8% over the same week of 1932. Comparison with 1931, which was at that time considered a bad year, indicated a different story, however, as the corresponding period of two years ago resulted in larger electric output than that just noted after adjustments for holiday period.

Although regarded as an encouraging factor, the increased electric output throughout the territory served by Associated properties has an off-setting condition not to be overlooked in the fact that virtually the entire increased electric load now being reported is in the industrial bracket governed by the lowest rates. Other rates, too, have been reduced within the past two years, which, coupled with constantly mounting taxes, has made impossible an increase in earnings for interest proportionate with the gains now being scored in electric output. The emergency rate reductions now being considered in New York State and other States will, if put into effect, far more than offset any gains in revenue which may result from the increases in electric output being currently reported.

The gas division of the Associated System reports a slightly smaller send-out for the past week with a total of 303,374,700 cubic feet, a decrease of 1.1% from the corresponding period of last year.—V. 136, p. 3905.

**Associated Telephone Utilities Co.—Committee opposed to Plan.**—The protective committee for the series A, B and C debentures due 1941, 1942 and 1944, consisting of Malcolm C. Rorty, John Sherman and N. I. Stone in a notice to debenture holders censures the reorganization committee (E. G. Page, Chairman) for its refusal to co-operate with the protective committee. The notice states: This committee urges the immediate deposit of your debentures for the following reasons: First, that no reorganization plan can be effected so long as there has been no disposition of the bankruptcy proceedings now pending in the Federal Court in Delaware; Second, that the bankers' "reorganization committee" is asking you to prejudice your position as a creditor by not depositing your securities at this time. Either in the above mentioned bankruptcy proceeding or in a reorganization, were one now possible, the debenture holders are the creditors of the company and their rights are prior to those of all stockholders.

The bankers' "reorganization committee," which attempts to represent all classes of securities, including prior preferred, convertible preferred and common stock of the above named company, in asking debenture holders not to make deposit is necessarily acting to place them in a position which is inequitable and unfair under the circumstances. The bankers' "reorganization committee" as now constituted is apparently committed to make a provision for the prior preferred, convertible preferred and common stockholders. To set aside or make available any security or moneys or anything of value for these security holders will necessarily be at the expense of debenture holders. The bankers undoubtedly own or represent substantial amounts of the common and preferred stocks.

The most effective way in which debenture holders can prevent this threatened sacrifice of their legitimate interests is by making prompt deposit of their debentures with this committee which is pledged exclusively to the protection of their interests. The depository is the County Trust Co. of New York, Empire State Building, N. Y. City.—V. 136, p. 3905.

### Buffalo General Electric Co.—Earnings.—

For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 134, p. 3634.

### Buffalo Niagara & Eastern Power Corp.—No Action on Common and Class A Dividends.—

The directors on June 5 took no action on the quarterly dividends ordinarily payable about June 30 on the common and class A stocks, no par value. On March 31 last, quarterly dividends of 33 cents per share were paid on both issues, while from Sept. 30 1930 to and incl. Dec. 31 1932 quarterly distributions of 40 cents per share were made.—V. 136, p. 3156.

### Central Illinois Public Service Co.—Preferred Divs.—

The directors have declared dividends of 50 cents per share on the no par \$6 cum. pref. and on the 6% cum. pref. stock, par \$100, both payable July 15 to holders of record June 20. Like amounts were paid on May 15 last, prior to which date regular quarterly payments of \$1.50 per share had been made up to and incl. Jan. 16 1933.—V. 136, p. 3340.

### Central West Public Service Co. (& Subs.).—Reports Progress of Refunding Plan.—

Max McGraw, Chairman, and Frank Milholland, President, in a letter addressed to all security holders giving data "designed to inform them of the condition of the company and subsidiaries" and the progress of the "voluntary plan of adjustment and refunding," state in part:

During the year 1932 net earnings before depreciation, decreased more than \$300,000 as compared with the year 1931 for the same properties. This decline occurred in spite of the fact that operating expenses were materially reduced, and constructive efforts made to secure new business. The decline in earnings, together with the fact that funds could not be made available, except through earnings, to provide for the absolutely essential additions and extensions to and renewals and replacements of the properties, made it impossible for the company to continue regular payments of interest to holders of its securities.

It became evident to the management that unless aggressive action was taken on behalf of the security holders that events might easily develop to a point which would endanger the safety of the entire investment, as well as the income therefrom, of all security holders except the 1st lien collateral bondholders, and that even the bondholders might have the income and principal of their investment subjected to expensive legal proceedings and various uncertainties. Accordingly, the management considered it a duty to formulate the "voluntary plan of adjustment and refunding." (V. 136, p. 2419), which was believed to be the most practical means of meeting the existing situation. Great care and considerable time were necessarily taken in its preparation, and the management is grateful for the assistance given by holders of large blocks of securities of various classes in connection with preparation of the "plan."

The management submitted the "plan" early in April with the belief that with proper co-operation on the part of the security holders the situation could be preserved by adoption of the "plan," unless earnings were to decline very drastically in addition to the losses already suffered.

Most of the holders of large blocks of securities understand that, depending upon earnings for the next several months, it may be necessary to utilize grace periods for payment of interest due on Nov. 1 and Dec. 15 1933 on the 1st lien coll. 5½% and 5% bonds, respectively, or it may be necessary to ask the 1st lien coll. bondholders to deposit an additional coupon under the "voluntary plan of adjustment and refunding." However, it is not contemplated that security holders will be asked to co-operate to any further extent than already outlined in the "plan," unless the situation presents no other practical alternative. Earnings and working capital position in the next few months will determine whether any additional steps may be necessary, such as issuing maturing interest scrip for another semi-annual interest coupon on the 1st lien coll. bonds.

First lien coll. bondholders will be interested to know that a total of \$175,000 has been deposited to date in the interest trust fund established with the bond depository under the terms of article V of the "plan." As soon as sufficient funds are available in the interest trust fund to pay all of the Nov. 1 and Dec. 15 1932 interest coupons on the 5½% and 5% bonds, respectively, payment will be made of those interest coupons to such bondholders as have deposited under the "plan."

The progress of the "plan" to date has been very satisfactory. Deposits have been made representing holdings of more than \$8,500,000 principal amount or par value of the company's securities (not including deposits of class A stock of no par value). Deposits include more than 68% of the requested coupons from the 1st lien coll. 5½% bonds, 65% of the 1st lien coll. 5% bonds (due Dec. 15), 35% of the unsecured funded debt, consisting of debentures and notes, and 38% of the pref. stock. The committee, under the "plan," will continue its efforts to the end that the "plan" may be consummated, and the company placed on a sound working basis as quickly as possible, if the security holders are willing to co-operate.

Preliminary earnings figures for April now available, together with figures for the first quarter of 1933, indicate a decrease in net earnings, before depreciation of approximately \$30,000 for the first four months of 1933 (as compared with the first four months of 1932). This decrease is less than one-half the decrease which occurred in the first four months of 1932 as compared with the same period in 1931. While the trend is improving, nevertheless, earnings are still declining. Furthermore, practically all of this substantial improvement in earnings trend has come about through reduction in operating expenses. Gross revenues are still declining at a very serious rate (\$118,000 for the first four months of 1933 as compared with the same period in 1932), and this situation must change radically before any definite assurance can be given as to the situation, because the inherent nature of the public utility business makes it impossible to continually cut expenses to any material extent.

The cost of operating and maintaining public utility properties and furnishing adequate service for the curtailed uses of 67,000 customers does not differ sufficiently in the public utility business from the cost of serving 75,000 customers to permit expenses to be cut to the extent required to offset the loss in gross revenues. Evidence that every effort is being made to reduce expenses, however, is in the fact that while gross revenues declined 15.5% in the first four months of 1933 (as compared with the same period in 1932) expenses were reduced 17.6%.

The efforts of the management have resulted in the exchange to date (for bonds of future maturity) of 96% of the bonds which matured April 1 1933 of Iowa-Illinois Telephone Co., a subsidiary, so that we hope to preserve this equity for the security holders.

### Consolidated Income Account Year Ended Dec. 31 1932 (Including Earnings of Properties from Dates of Acquisition Only).

|   |             |
|---|-------------|
| Operating revenues  | \$2,398,884 |
| Non-operating revenues  | 43,951      |
| Total gross earnings  | \$2,442,835 |
| Operation   | 1,224,424   |
| Maintenance   | 245,027     |
| Taxes—State and local   | 134,294     |
| Interest on funded debt secured   | 586,600     |
| Unsecured   | 159,915     |
| Other interest (net)  | 17,602      |
| Amortization of debt discount and expense   | 47,230      |
| Net income before depreciation  | \$27,740    |
| Consolidated earned surplus Jan. 1 1932   | 294,786     |
| Total surplus   | \$322,526   |
| Preferred stock dividends   | 51,170      |
| Class A stock dividends: payable in cash  | 5,895       |
| Payable in class A stock—at values assigned by directors                                      | 24,999      |
| Provision for depreciation  | 241,118     |
| Special appropriation for estimated loss on cash in closed banks, uncollectible accounts, &c. | 35,314      |
| Sundry direct items (net)   | 9,903       |
| Consolidated earned deficit Dec. 31 1932  | \$45,874    |

\* Interest on funded debt (\$746,515) includes an item of \$90,892 of interest on unsecured funded debt, which will be canceled if the security holders accept the "voluntary plan of adjustment and refunding" and if canceled will be credited to earned surplus. Included also is an item of \$74,308 of interest on secured funded debt, which will be paid by the issuance of interest scrip due in 1935 and 1936 if the "plan" is accepted by





**Keystone Public Service Co. (& Subs.)—Earnings.—**

| Calendar Years—                               | 1932.       | 1931.       | 1930.       | 1929.       |
|---|-------------|-------------|-------------|-------------|
| Operating revenues                            | \$1,223,494 | \$1,399,316 | \$1,510,468 | \$1,556,922 |
| Operating expenses                            | 723,344     | 778,196     | 705,759     | 679,966     |
| Operating income                              | \$500,150   | \$621,120   | \$804,709   | \$876,956   |
| Other income                                  | 78,732      | 48,419      | 30,800      | 24,903      |
| Total income                                  | \$578,882   | \$669,539   | \$835,509   | \$901,859   |
| Interest, amortization, Federal inc. tax, &c. | 218,119     | 197,618     | 296,361     | 314,315     |
| Net income for year                           | \$360,763   | \$471,921   | \$539,148   | \$587,543   |
| Divs. on pref. stock                          | 33,160      | 27,723      | 17,060      | 3,933       |
| Divs. on com. stock                           | 230,000     | 460,000     | 517,500     | 506,000     |
| Balance to surplus                            | \$97,603    | def\$15,802 | \$4,588     | \$77,610    |

**Consolidated Balance Sheet Dec. 31.**

| Assets—             | 1932.       | 1931.       | Liabilities—        | 1932.       | 1931.       |
|---------------------|-------------|-------------|---------------------|-------------|-------------|
| Fixed capital       | \$5,765,744 | \$5,740,537 | Cap. pref. stock    | \$548,899   | \$498,395   |
| Cash                | 90,492      | 81,548      | Common stock        | 1,150,000   | 1,150,000   |
| Notes receivable    | —           | 8,700       | Cap. stock subscr.  | —           | 9,573       |
| Accts. receivable   | 133,751     | 204,579     | Cash rec. on sub-   | —           | —           |
| Unbilled revenue    | 45,459      | —           | scription of pref.  | —           | —           |
| Interest receivable | —           | 17          | stock               | 391         | —           |
| Materials & suppl.  | 65,910      | 77,922      | Funded debt         | 4,000,000   | 4,000,000   |
| Prepayments         | 5,080       | 13,212      | Notes pay.—banks    | 35,000      | 165,000     |
| Subscribers to pre- | —           | —           | Accounts payable    | 32,808      | 36,285      |
| ferred stock        | —           | 5,475       | Consumers' dep.     | 37,815      | 36,935      |
| Miscell. assets     | 1,049,858   | 907,254     | Discounted con-     | —           | —           |
| Deferred debits     | 294,849     | 302,766     | tracts payable      | 9,720       | 16,954      |
| Reacquired pref.    | —           | —           | Misc. curr. liab.   | 5,744       | 5,484       |
| stock               | 8,037       | 329         | Accrued liabilities | 202,176     | 153,973     |
| Cost of pref. stock | —           | —           | Due to affil. cos.  | 1,838       | 1,899       |
| sales               | 17,453      | 16,183      | Reserves            | 1,109,832   | 985,190     |
|                     |             |             | Misc unadj. credits | —           | 2,248       |
|                     |             |             | Capital surplus     | —           | 41,085      |
|                     |             |             | Earned surplus      | —           | 252,504     |
| Total               | \$7,476,632 | \$7,358,527 | Total               | \$7,476,632 | \$7,358,527 |

x Represented by 115,000 shares of no par value.—V. 136, p. 2242.

**Middle West Utilities Co.—Agreement Sanctioned by Judge.—**

The recent agreement between Chicago bankers and committees representing bondholders and stockholders whereby certain obligations of the company were to be remitted and a portion of collateral deposited to secure loans returned to the company, was sanctioned June 7 by Federal Judge Walter C. Lindley at Chicago. This action paves the way for a possible reorganization of the company, it is said.

Among the parties to the agreement are the Continental Illinois National Bank & Trust Co., the First National Bank of Chicago, the Central Republic Bank & Trust Co. and Halsey, Stuart & Co. (See V. 136, p. 3721).—V. 136, p. 3907.

**Mississippi Power & Light Co.—Reduction in Rates.—**

Resulting from unsuccessful negotiations with this company to obtain a reduction on rates for electricity and natural gas in Natchez, Miss., the board of mayor and alderman has adopted an ordinance requiring the company to make a 20% reduction on both gas and electricity.—V. 131, p. 628.

**Mobile (Ala.) Gas Co.—Receivership.—**

The company, controlled by the Consolidated Electric & Gas Co. of 90 Broad St., New York, went into a receivership June 2. The receivership was asked for by James H. Motz, an Atlanta creditor, and was consented to by the company. J. W. Gates, representing Consolidated Electric & Gas, was named receiver. The company defaulted on semi-annual bond interest due June 1.—V. 128, p. 2462.

**Montaup Electric Co.—To Issue Additional Stock.—**

The Massachusetts Department of Public Utilities has authorized this company to issue \$265,300 additional common stock to reimburse the Fall River Electric Light Co., Edison Electric Illuminating Co. of Brockton and Blackstone Valley Gas & Electric Co. for advances to pay for additions and extensions to the Montaup plant. The Department authorized the Fall River Electric Light Co. to subscribe to and own 982 shares of the Montaup stock and the Brockton company to subscribe to 371 shares.—V. 136, p. 2243.

**New Bedford Gas & Edison Light Co.—Earnings.—**

| Years Ended Dec. 31—                              | 1932.       | 1931.       | 1930.       |
|---|-------------|-------------|-------------|
| Total operating revenues                          | \$3,894,483 | \$4,423,916 | \$4,440,577 |
| Operating expenses                                | 1,627,792   | 1,892,369   | 2,007,389   |
| Maintenance                                       | 253,990     | 256,028     | 258,019     |
| Provision for retirement, renewals, replacements  | 336,780     | 439,691     | 396,744     |
| Taxes (incl. prov. for Fed. inc. taxes)           | 754,703     | 622,826     | 625,838     |
| Operating income                                  | \$921,219   | \$1,213,002 | \$1,152,587 |
| Other income                                      | 10,106      | 103,670     | 59,279      |
| Gross income                                      | \$931,325   | \$1,316,672 | \$1,211,866 |
| Int. on funded debt (incl. short-term gold notes) | 58,100      | 187,517     | 228,950     |
| Interest on unfunded debt                         | 95,373      | 11,746      | 4,249       |
| Amortiz. of debt, disc. and exp.                  | 11,860      | 32,840      | 2,971       |
| Interest during construction Cr.                  | 2,687       | 8,491       | —           |
| Net inc. (transferred to surp. acct.)             | \$768,679   | \$1,093,060 | \$975,696   |

—V. 136, p. 2243.

**New Brunswick Power Co.—New President.—**

Clarence H. Nichols, Vice-President and General Manager of the Federal Light & Traction Co., New York, has been elected President of the New Brunswick Power Co. to succeed the late Edwin N. Sanderson. W. P. Sothard, formerly Vice-President and General Manager of the Trinidad Transmission, Railway & Gas Co. of Trinidad, Colo., became Vice-President and General Manager of the New Brunswick company, succeeding Albert E. Reynolds, who resigned to accept another position with the Federal Light & Traction Co.—V. 135, p. 2337.

**New York State Rys.—Earnings.—**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1547.

**Northern States Power Co. Del.—Earnings.—**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3534.

**Northwestern Public Service Co.—Earnings.—**

| Years End. Dec. 31—                    | 1932.       | 1931.       | 1930.       | 1929.       |
|--|-------------|-------------|-------------|-------------|
| Operating revenues                     | \$2,492,945 | \$3,089,966 | \$3,207,794 | \$2,964,832 |
| Oper. expenses and taxes               | 1,373,815   | 1,758,280   | 1,836,815   | 1,807,346   |
| Retirement                             | 199,436     | 220,188     | 215,441     | 205,274     |
| Rent for lease of other electric plant | —           | 1,410       | 1,271       | —           |
| Operating income                       | \$919,694   | \$1,110,087 | \$1,154,267 | \$952,212   |
| Non-operating income                   | loss24,998  | 7,529       | 9,339       | 17,842      |
| Gross income                           | \$894,696   | \$1,117,616 | \$1,163,606 | \$970,054   |
| Interest on funded debt                | 442,026     | 412,970     | 359,671     | 348,198     |
| Misc. int., amort., &c.                | 74,572      | 75,567      | 88,473      | 109,303     |
| Net income                             | \$378,098   | \$629,079   | \$715,463   | \$512,553   |
| Divs. paid & accr. on pf.              | 282,723     | 268,842     | 232,848     | 219,635     |
| Divs. paid on com. stock               | 104,300     | 355,775     | 297,000     | 164,750     |
| Balance                                | def\$8,924  | \$4,462     | \$185,615   | \$128,168   |
| Shs. com. stk. out. (no par)           | 52,150      | 52,150      | 49,500      | 49,500      |
| Earnings per share                     | \$1.85      | \$6.091     | \$9.74      | \$5.93      |

**Balance Sheet Dec. 31 1932.**

| Assets—   | 1932.        | 1931. | Liabilities—                  | 1932.        | 1931. |
|---|--------------|-------|-------------------------------|--------------|-------|
| Plant, property, rights, franchises, &c.          | \$14,295,404 | —     | 7% preferred stock            | \$2,468,200  | —     |
| Pref. stock commissions and expenses              | 180,735      | —     | 6% preferred stock            | 1,835,900    | —     |
| Abandoned property in process of amortization     | 772,300      | —     | Common stock (52,150 shs.)    | 3,391,345    | —     |
| Investments in other companies, &c. (book value)  | 42,652       | —     | Funded debt                   | 8,792,000    | —     |
| Bond disc. and expense in process of amortization | 1,395,532    | —     | Deferred liabilities          | 126,832      | —     |
| Due from affiliated companies                     | 107,651      | —     | Notes and accounts payable    | 88,360       | —     |
| Prepaid accts. & def. charges                     | 25,938       | —     | Accrued State and local taxes | 154,467      | —     |
| Cash  | 185,665      | —     | Federal income taxes          | 117,525      | —     |
| Cash on dep. for pay. of bd. Int                  | 214,250      | —     | Accrued bond interest         | 216,470      | —     |
| Notes and accts. receivable                       | 305,824      | —     | Accrued general interest      | 2,874        | —     |
| Unbilled revenues                                 | 117,069      | —     | Accrued preferred stock divs. | 23,483       | —     |
| Due on subscr's to pref. stk.                     | 7,691        | —     | Reserves                      | 280,343      | —     |
| Constr. & oper. materials, &c.                    | 206,680      | —     | Surplus                       | 359,590      | —     |
| Total   | \$17,857,392 | —     | Total                         | \$17,857,392 | —     |

—V. 136, p. 3534.

**Northern States Power Co. Minn.—Earnings.—**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3534.

**Nova Scotia Light & Power Co., Ltd.—Smaller Div.—**

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable July 3 to holders of record June 17. This compares with \$1 per share paid each quarter from Jan. 2 1930 to and incl. April 1 1933.—V. 136, p. 2068.

**Ohio Cities Telephone Co.—Refund Denied.—**

The cities of New Philadelphia and Dover, O., on April 26 lost their fight in the Ohio Supreme Court to obtain a refund for telephone subscribers of increased rates collected under bond by this company for several months subsequent to August 1929.

After collecting the increased rate for several months, the company returned to its old rates. The Ohio P. U. Commission held that the increased rate which had been collected did not afford the company excessive profits. The cities then appealed to the Supreme Court in an effort to obtain a refund. The Court on April 26 affirmed the Commission.

The rate will continue as it was before the increase was collected in 1929 and as it has been for the past two years. ("Ohio State Journal.")—V. 134, p. 4324.

**Ohio Water Service Co.—Earnings.—**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3162.

**Ottawa Light, Heat & Power Co., Ltd.—Earnings.—**

| Calendar Years—          | 1932.       | 1931.       | 1930.       | 1929.       |
|--------------------------|-------------|-------------|-------------|-------------|
| Gross rev. all sources   | \$2,284,044 | \$2,290,813 | \$2,212,887 | \$2,165,328 |
| Operating expenses       | 1,433,421   | 1,445,701   | 1,374,299   | 1,342,141   |
| Fed., prov. & min. taxes | 167,517     | 160,060     | 157,142     | 158,439     |
| Interest charges         | 233,395     | 220,812     | 217,852     | 208,502     |
| Depreciation reserve     | 135,000     | 135,000     | 135,000     | 135,000     |
| Pref. dividends (6 1/2%) | 97,500      | 97,500      | 97,500      | 97,500      |
| Com. dividends (6%)      | 210,000     | 210,000     | 210,000     | 210,000     |
| Balance, surplus         | def\$7,211  | \$21,740    | \$21,093    | \$23,746    |

**Consolidated Balance Sheet Dec. 31.**

| Assets—                     | 1932.      | 1931.      | Liabilities—                       | 1932.      | 1931.      |
|-----------------------------|------------|------------|------------------------------------|------------|------------|
| Property, plant & equipment | 12,539,436 | 12,401,466 | Funded debt                        | 4,800,000  | 4,851,500  |
| Cash                        | 650        | 104,548    | Bank loans                         | 265,000    | —          |
| Investments                 | 362,607    | 116,216    | Bank overdraft                     | 32,266     | —          |
| Acct. int. on invest        | 3,590      | —          | Accts. payable & accr. liabilities | 123,349    | 134,380    |
| Accts. & bills rec.         | 526,731    | 516,070    | Dividends payable                  | 76,875     | 76,875     |
| Inventories                 | 158,308    | 203,821    | Acct. bond interest                | 56,667     | 57,310     |
| Deferred charges            | 467,018    | 445,631    | Reserves                           | 3,452,054  | 3,377,551  |
|                             |            |            | 6 1/2% pref. stock                 | 1,500,000  | 1,500,000  |
|                             |            |            | Common stock                       | 3,500,000  | 3,500,000  |
|                             |            |            | Surplus                            | 252,128    | 290,135    |
| Total                       | 14,058,340 | 13,787,752 | Total                              | 14,058,340 | 13,787,752 |

—V. 134, p. 2720.

**Otter Tail Power Co. of Del.—Earnings.—**

| Years Ended Dec. 31—        | 1932.       | 1931.       | 1930.       | 1929.       |
|-----------------------------|-------------|-------------|-------------|-------------|
| Gross earnings              | \$2,489,236 | \$2,642,214 | \$2,628,978 | \$2,540,489 |
| Operating expenses          | 922,016     | 990,069     | 1,106,487   | 993,115     |
| Maintenance                 | 133,323     | 61,497      | 62,196      | 62,163      |
| General taxes               | 179,594     | 210,370     | 189,929     | 165,142     |
| Fed. & State inc. taxes     | 81,284      | 90,781      | 84,258      | 91,823      |
| Bad debts                   | 4,984       | 4,618       | 2,795       | 2,697       |
| Retire. reserve (deprec.)   | 492,295     | 388,324     | 370,280     | 352,280     |
| Casualty insur. reserve     | 10,200      | 10,200      | 10,200      | 10,200      |
| Net earnings                | \$665,540   | \$886,346   | \$802,833   | \$863,068   |
| Other income                | 29,713      | 31,816      | 42,675      | 40,627      |
| Gross income                | \$695,253   | \$918,161   | \$845,508   | \$903,695   |
| Int. on funded debt         | 255,575     | 255,575     | 255,575     | 256,325     |
| Amortiz. of debt disc.      | 13,607      | 13,607      | 13,607      | 13,607      |
| Miscellaneous interest      | 11,682      | 15,660      | 9,169       | 6,648       |
| Int. charged to constr. Cr. | 4,982       | 510         | 4,649       | 10,058      |
| Net income to surplus       | \$419,371   | \$633,829   | \$571,806   | \$637,173   |
| Earned surplus at Jan. 1    | 691,056     | 625,263     | 655,383     | 464,518     |
| Total surplus               | \$1,110,427 | \$1,259,092 | \$1,227,188 | \$1,101,691 |
| Preferred dividends         | 285,452     | 279,058     | 267,878     | 249,462     |
| Common dividends            | 171,369     | 215,208     | 208,164     | 158,918     |
| Misc. adjust. to surplus    | Cr13,936    | Cr26,230    | 25,883      | 37,927      |
| Extra approp. for deprec.   | —           | 100,000     | 100,000     | —           |
| Earned surp. at Dec. 31     | \$667,542   | \$691,056   | \$625,263   | \$655,383   |

—V. 135, p. 3691.

**Pennsylvania Telephone Corp.—New Trustee.—**

The First National Bank of Erie, Erie, Pa., on May 4 was appointed trustee of an issue of 1st mtge. 5% gold bonds, series B and series C, to succeed the Erie Trust Co., Erie, Pa.—V. 135, p. 1825.

**Philadelphia Co.—Earnings.—**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3535, 3527.

**Philadelphia Rapid Transit Co.—Wages Again Cut.—**

Acceptance of a 5 1/2 day maximum working week by the 3,000 regular trainmen of the company was announced on May 19. The men, who work six days at present, accepted the shorter week, through their committee representatives, to avoid the necessity of laying off approximately 500 extra men, according to the announcement issued from the company's offices.

The change will become effective June 25, when the usual summer schedules become operative, to be continued until the fall schedules are resumed. The new schedules are adapted to the decreased riding during the summer months, a result of the closing of schools and vacations.

Had the regular men continued on the six-day-week basis, the company's announcement said, the number of available "runs" would have been insufficient to provide work for the entire force and a layoff would have been necessary.

By accepting a temporary average reduction of \$10 a month in their pay envelopes the regular men are assuring the continued employment of their "extra" co-workers.

The seven-day week was supplanted by a six-day maximum on the Philadelphia Rapid Transit system last February. Employees have accepted cuts in wages and salaries totaling 22%, and working hours have



been curtailed in all departments of the company. (Philadelphia "Ledger.")—V. 136, p. 3535.

**Providence Gas Co.—Smaller Distribution.**

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 15. Previously, the company paid quarterly dividends of 30 cents per share.—V. 136, p. 2244.

**Public Service Co. of Colo. (& Subs.).—Earnings.**

| Calendar Years—                    | 1932.        | 1931.        | 1930.        | 1929.        |
|------------------------------------|--------------|--------------|--------------|--------------|
| Gross oper. revenue                | \$14,048,144 | \$14,651,588 | \$14,171,608 | \$13,056,915 |
| Oper. exp., main. & tax.           | 7,635,172    | 8,170,922    | 8,085,266    | 7,445,729    |
| Net oper. revenue                  | \$6,412,972  | \$6,480,667  | \$6,086,342  | \$5,611,186  |
| Non-oper. income                   | 17,605       | 151,106      | 66,582       | 64,620       |
| Total income                       | \$6,430,578  | \$6,631,773  | \$6,152,924  | \$5,675,806  |
| Int. on funded debt                | 2,798,130    | 2,507,343    | 2,090,057    | 2,080,173    |
| Int. on unfunded debt and discount | 148,075      | 170,316      | 262,513      | 200,009      |
| Balance                            | \$3,484,373  | \$3,954,114  | \$3,800,354  | \$3,395,624  |
| Previous surplus                   | 4,044,448    | 6,425,133    | 5,243,913    | 3,688,054    |
| Total surplus                      | \$7,528,821  | \$10,379,247 | \$9,044,267  | \$7,083,678  |
| Res. for replacements              | 848,183      | 626,166      | 648,000      | 664,000      |
| Dividends, pref. stocks            | 669,522      | 669,527      | 669,617      | 669,875      |
| Dividends com. stocks              | 2,704,000    | 5,824,000    | 1,248,000    | 1,248,000    |
| Adj. of accts. (credit)            | 227,860      | 784,895      | Dr53,517     | 742,109      |
| Profit & loss surplus              | \$3,534,975  | \$4,044,448  | \$6,425,133  | \$5,243,913  |

**Consolidated Balance Sheet Dec. 31.**

|                                      | 1932.        | 1931.        | 1932.                              | 1931.        |
|--------------------------------------|--------------|--------------|------------------------------------|--------------|
| <b>Assets—</b>                       |              |              | <b>Liabilities—</b>                |              |
| Public utility, oth. prop. & invest. | \$7,916,497  | \$7,385,668  | Preferred stock                    | 10,243,807   |
| Disc. on pref. stk.                  | 276,103      | 276,103      | Common stock                       | 20,800,000   |
| Sinking fd. assets                   | 2,014,163    | 1,905,281    | Divisional issues                  | 18,732,850   |
| Cash                                 | 507,050      | 763,627      | Ref. mtg. issues                   | 26,579,000   |
| Cust. accts. rec.                    | 2,673,806    | 2,694,193    | deposits                           | 4,414,700    |
| Accts. rec. from affiliated cos.     | —            | 328          | 2-year 5% gold notes               | 2,950,000    |
| Other accounts & notes receivable    | 90,130       | 60,752       | Mortgage notes                     | 79,700       |
| Mat'ls & supplies                    | 766,731      | 907,403      | Notes payable                      | 505,724      |
| Prepaid ins., &c.                    | 39,294       | 41,618       | Accounts payable                   | 492,156      |
| Accts. rec. from fiscal agent        | 232,144      | 218,819      | Accts. pay. to affiliated cos.     | —            |
| Special cash dep.                    | 387          | 21,035       | Int. & taxes acer.                 | 2,060,840    |
| Accounts rec. from parent company    | 70,473       | 766,648      | Pref. divs. payable                | 11,515       |
| Notes rec. — not current             | 1,275        | —            | Cust. & line exten. deposits       | 385,798      |
| Balances in closed banks             | 6,893        | —            | Paying assessments                 | 12,345       |
| Denver Nat. Bank, trustee            | —            | 70,000       | Accts. pay. — not current          | 5,551        |
| Secur. borrowed                      | 100,300      | 100,300      | Endorsement liability              | 1,030        |
| Endorsement recourse                 | 1,030        | —            | Self insur. trust agreement        | —            |
| Unamort. disc. on bonds              | 2,426,068    | 2,582,585    | Securs. borrowed (contra)          | 100,300      |
| Other def. charges                   | 281,224      | 386,750      | Contrib. for exts.                 | 213,625      |
|                                      |              |              | In. & dam. res.                    | 66,412       |
|                                      |              |              | Replace. & special surplus reserve | 6,493,277    |
|                                      |              |              | Surplus                            | 3,534,975    |
| Total                                | \$97,403,570 | \$98,181,111 | Total                              | \$97,403,570 |

—V. 135, p. 3692.

**Radio Corp. of America.—Moves Offices.**

The corporation announces the removal of its offices from 570 Lexington Ave., to the R. O. A. Bldg., 30 Rockefeller Plaza, N. Y. City. Telephone is COLUMBUS 5-5900.—V. 136, p. 3535.

**St. Louis Gas & Coke Corp.—Receivership.**

George B. Evans has been appointed receiver for the company. Receivership for the company, a subsidiary of the Utilities Power & Light Corp., follows failure to deposit funds for the payment of June 1 interest on its 6% first mortgage bonds of 1947.—V. 132, p. 3715.

**Southern Colorado Power Co.—Earnings.**

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3723.

**Southern Public Utilities Co. (& Subs.).—Earnings.**

| Years Ended Dec. 31—                    | 1932.        | 1931.        |
|---|--------------|--------------|
| Gross income                            | \$13,065,576 | \$14,006,226 |
| Operating expenses, including taxes     | 8,622,997    | 9,153,966    |
| General expense                         | 429,970      | 452,836      |
| Renewals and replacements reserve       | 1,509,219    | 1,457,861    |
| Interest on underlying divisional bonds | 350,519      | 372,174      |
| Interest on S. P. U. Co. 5% bonds       | 824,350      | 824,350      |
| Profit and loss                         | \$1,328,521  | \$1,745,039  |

**Consolidated Balance Sheet Dec. 31 1932.**

|                               | 1932.        | 1931. |
|-------------------------------|--------------|-------|
| <b>Assets—</b>                |              |       |
| Property, plant, equip., &c.  | \$55,083,694 | —     |
| Cash                          | 2,417,589    | —     |
| Short-term investments        | 329,123      | —     |
| Accts., interest & notes rec. | 2,284,569    | —     |
| Materials and supplies        | 580,667      | —     |
| Stocks of other companies     | 54,837       | —     |
| Sinking funds                 | 19,501       | —     |
| Deferred charges              | 913,179      | —     |
| Total                         | \$61,683,159 | —     |
| <b>Liabilities—</b>           |              |       |
| Capital stock                 | \$21,000,000 | —     |
| Capital stock sub. company    | 11,700       | —     |
| Funded debt                   | 16,487,000   | —     |
| Underlying & divisional bonds | 6,593,200    | —     |
| Accts., int., & notes payable | 1,473,760    | —     |
| Dividends payable             | 317,939      | —     |
| Bond interest accrued         | 34,049       | —     |
| Reserves                      | 12,673,472   | —     |
| Surplus                       | 3,092,039    | —     |
| Total                         | \$61,683,159 | —     |

—V. 136, p. 3163.

**Southern United Gas Co.—Reorganization Plan.**—See United Public Service Co. below.—V. 136, p. 3723.

**Tennessee Electric Power Co.—Reduces Rates.**

A reduction in the rates of this company, which it was estimated will result in an annual saving of \$325,000 a year to consumers, has been ordered by the Tennessee P. U. Commission.—V. 136, p. 3164.

**Toho Electric Power Co., Ltd. (& Subs.).—Earnings.**

Earnings for Year Ended Oct. 31 1932 (In Japanese Yen).  
[Including Toho Securities Holding Co., Ltd.]

|  |            |
|--|------------|
| Operating revenue                          | 46,433,203 |
| Operating expense (including taxes)        | 26,527,755 |
| Maintenance                                | 3,679,364  |
| Operating income                           | 16,226,085 |
| Other income                               | 8,326,987  |
| Total income                               | 24,553,071 |
| Depreciation (including legal reserve)     | 3,282,674  |
| Interest and amortization of bond discount | 12,942,111 |
| Applicable to minority interests           | Cr241,933  |
| Net income carried to surplus              | 8,570,218  |
| Surplus brought forward                    | 2,330,071  |
| Miscellaneous additions to surplus         | 316,527    |
| Total surplus                              | 11,216,817 |
| Miscellaneous deductions from surplus      | 712,025    |
| Dividends paid                             | 7,718,523  |
| Surplus carried forward                    | 2,786,269  |

**Consolidated Balance Sheet Oct. 31 1932.**  
(In Japanese Yen.)

| Assets—  | Liabilities—               |
|--|----------------------------|
| Fixed assets                                   | Share capital              |
| Investments in securities                      | Bonds & debentures         |
| Loans & bills receivable                       | Payables                   |
| Materials & supplies                           | Foreign exchange suspense  |
| Receivables                                    | Dividends due Nov. 29 1932 |
| Miscellaneous suspense                         | Miscellaneous contra items |
| Cash and banks                                 | Legal reserve              |
| Unamort. deb. disc. & exps.                    | Surplus                    |
| Re-acquired sec., incl. prem. paid on purchase | Minority interests:        |
| Miscellaneous contra items                     | Capital                    |
|  | Deficit                    |
|  | Reserve for maintenance    |
| Total  | Total                      |

—V. 136, p. 328 ; V. 135, p. 3166, 467, 129.

**Staten Island Edison Corp.—Refunding Plan.**

The corporation has offered to holders of one-year bonds, due on June 14, an exchange plan that the majority of the bondholders have indicated their willingness to accept. The original amount of the bonds issued on June 15 1932, was \$7,424,000, which has been reduced to about \$4,500,000 under a retirement plan. In the exchange there will be issued \$500,000 bonds due in three months, \$500,000 in six months and \$500,000 in nine months, while \$3,000,000 bonds will be issued due on May 14 1934. The company will continue, therefore, to retire this debt at the rate of \$2,000,000 annually.—V. 136, p. 3909.

**Union Gas Corp.—Reorganization Plan.**

The bondholders' protective committee for the 1st mtg. 6½% sinking fund gold bonds, dated April 1 1926, states: "Foreclosure sale was held in Independence, Kan., on May 22 1933 of the property in the possession of the receivers of the corporation pursuant to decree entered by the U. S. District Court for the District of Kansas, and at the sale a corporation organized by the committee was the purchaser of such property through an agent selected by the committee for the sum of \$300,000. On confirmation of such sale, the committee expects to consummate the modified plan of reorganization filed with the depository on April 26 1933. However, it desires that each non-depositing bondholder be given an opportunity to participate in the modified plan, and therefore will accept bonds for deposit at any time on or prior to June 27 1933, provided there is executed at the time of such deposit a consent to the modified plan. The Continental Illinois National Bank & Trust Co. of Chicago is depository. Approximately 88% of the outstanding bonds have been deposited.

**Digest of Modified Plan.**

Under the modified plan the committee will organize a new corporation to which the properties will be transferred, which new corporation will issue its closed 1st mtg. and collateral trust gold bonds to the extent necessary to acquire money to consummate the purchase of assets and reorganization, and to enable the committee to distribute to all bondholders who consent to the plan such 1st mtg. and collateral trust gold bonds equal to 50% of the principal amount of the old bonds held by such bondholders respectively. It is further contemplated that the bondholders who participate in the modified plan will also receive 7% pref. stock of the new corporation with a par value of \$50 per share in aggregate par amount equal to 64.085% of the aggregate principal amount of old bonds held by such bondholders, and one share of common stock for each \$100 principal amount of such old bonds.

Scrip evidencing fractional shares of pref. stock may be delivered in lieu of certificates evidencing such fractional shares.

Under the modified plan a sinking fund will be provided for the retirement of the 1st mtg. and collateral trust gold bonds and the 7% pref. stock. Moneys in such sinking fund will first be used to retire the bonds issued in order to borrow money, next to the retirement of bonds issued to each participating in the modified plan, and next to the retirement of the 7% pref. stock.

The new corporation will issue 80,595 shares of its no par value common stock. As additional compensation for money advanced in order to consummate the reorganization, there will be delivered certificates evidencing ownership of 33 1-3% of all of the common stock of the new corporation plus one share of such stock for each \$100 principal amount of old bonds which are not on deposit with the committee and which do not participate in the modified plan.

Under the modified plan the committee is also permitted to issue 16,119 shares of common stock of the new corporation in order to acquire the stock of Reserve Gas Corp. (a corporation which controls certain properties which will be useful in the operation of the Union Gas Corp. properties) and 10,746 shares of common stock of the new corporation will be issued and deposited for distribution to an employee or employees of the new corporation for services in connection with its management.

The modified plan provides for the issuance of securities of a holding company instead of by the new corporation in the event of failure to secure the necessary authority or for other practical reasons it is found necessary or desirable to do so. These provisions have been inserted as a precaution and it is not expected that they will be availed of. Provision is also made in the modified plan for the use of deposited bonds to acquire property situated in Oklahoma, which is the subject of an ancillary foreclosure suit for the benefit of the new corporation and the issuance and sale of 1st mtg. and collateral trust gold bonds of the new corporation to secure cash in the acquisition of such property.

**The bondholders' committee, in a circular, further states:**

The committee has not felt it desirable to issue new bonds to holders of old bonds in an amount in excess of 50% of the par value of such old bonds because in view of the decrease in earnings of the properties under prevailing business conditions it seems unsafe to burden the properties in the hands of the bondholders with fixed interest and sinking fund requirements which might seriously cripple the new corporation in its operations while such conditions prevail. The 7% pref. stock to be issued has been made cumulative after the first three years instead of immediately for a similar reason.

The modified plan has an advantage over the original plan in that all of the bonds to be issued have the same security, the bonds to be delivered to acquire money to consummate the modified plan being secured by the same indenture and in the same manner as the bonds issued to the bondholders, there being, however, a provision, as stated, for the prior retirement out of a sinking fund of the bonds issued for borrowed money. Under the original plan the underwriter was to receive 1st mtg. and collateral trust gold bonds, secured by a prior mortgage, and the bondholders were to receive general mortgage and collateral trust gold bonds, secured by a second mortgage. Through the modification of the plan all bonds will be first mortgage and collateral trust gold bonds and thus probabilities of a satisfactory market, when conditions are normal, for the bonds to be distributed among bondholders are considerably improved.—V. 136, p. 3723.

**United Light & Power Co.—Earnings.**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 2800, 2611, 2599.

**United Securities, Ltd.—Earnings.**

| Years End. March 31—  | 1933.     | 1932.     | 1931.     | 1930.     |
|---|-----------|-----------|-----------|-----------|
| Interest on loans   | \$1,839   | \$1,170   | \$10,400  | \$19,622  |
| Interest on bonds   | 97,584    | 101,785   | 95,185    | 145,144   |
| Divs. from investments                                      | 386,649   | 413,456   | 406,739   | 287,520   |
| Miscellaneous income  | 50        | 117       | 24        | 4,930     |
| Income received on account of sale of Q. N. E. H. E. Corp.  | —         | —         | —         | 400,000   |
| Trustee—Sinking fund pref. def. stk. redemp. dividends, &c. | —         | —         | —         | Dr379,044 |
| Total income  | \$486,122 | \$516,529 | \$512,348 | \$478,173 |
| Expenses  | 53,928    | 49,645    | 18,569    | 23,381    |
| Interest on loans   | —         | —         | —         | 128       |
| Interest on bonds   | 270,041   | 273,996   | 277,745   | 281,281   |
| Balance, surplus  | \$162,152 | \$192,888 | \$216,032 | \$173,383 |
| Common dividends  | 102,522   | 102,522   | 102,522   | —         |
| Balance, surplus  | \$59,630  | \$90,366  | \$113,510 | \$173,383 |

Balance Sheet March 31.

| 1933.             |            | 1932.        |                     | 1933.      |            | 1932.        |            |
|-------------------|------------|--------------|---------------------|------------|------------|--------------|------------|
| Assets—           |            | Liabilities— |                     | Assets—    |            | Liabilities— |            |
| \$                | \$         | \$           | \$                  | \$         | \$         | \$           | \$         |
| Investments       | 10,226,860 | 10,255,406   | Common stock        | 5,126,173  | 5,126,173  | 5,126,173    | 5,126,173  |
| Prepaid charges   | 1,289      | 1,289        | Funded debt         | 4,892,000  | 4,892,000  | 4,892,000    | 4,892,000  |
| Call loans        | 95,000     | 50,000       | Accts. pay. & accr. | 4,249      | 4,249      | 4,088        | 4,088      |
| Accts. receivable | 24         | 24           | Res. for American   |            |            |              |            |
| Cash in bank      | 2,468      | 14,672       | exch. on bd. Int.   | 22,388     | 22,388     | 13,654       | 13,654     |
| Trustees accounts | 618        | 693          | Acer. int. on bonds | 112,108    | 112,108    | 113,781      | 113,781    |
| Acer. div. & int. | 121,332    | 133,207      | Div. payable        | 25,631     | 25,631     | 25,631       | 25,631     |
|                   |            |              | Surplus             | 265,043    | 265,043    | 206,968      | 206,968    |
| Total             | 10,447,592 | 10,455,293   | Total               | 10,447,592 | 10,455,293 | 10,447,592   | 10,455,293 |

x Market value March 31 1933 was approximately \$5,176,026.—V. 135, p. 298.

United Light & Rys. Co.—Earnings.—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 2800.

United Public Service Co.—Reorganization Plan.—

A plan of reorganization, dated as of Feb. 1 1933, for the company and its subsidiaries, United Public Utilities Co., Southern United Gas Co. and Southern United Ice Co. and certain subsidiary and affiliate companies, has been promulgated by the reorganization committee consisting of Ralph A. Bard, Chairman, Thompson Ross, James P. Hale and Josiah Macy, Alfred Evers, 231 South La Salle St., Chicago, is Secretary. The City National Bank & Trust Co., 208 South La Salle St., Chicago is depository. The following is a statement of the plan:

Part One.

(a) Each of the companies involved in the plan may initially amend their respective charters so as to cause the number of shares of their common stock to be reduced in order to minimize so far as possible the expenses incident to carrying out the plan.

(b) United Public Utilities Co. will cause its charter to be amended and will take such other steps as are deemed necessary so that it will be in a position to issue securities of the kind and in the amounts set forth below, of which it is contemplated that upon the consummation of the plan there will be outstanding approximately the amounts specified, that is to say—

|  | Total Authorized. | Outstanding    |
|--|-------------------|----------------|
| a 1st lien bonds                                     | Open end.         | b \$14,505,800 |
| c Installment note                                   | \$470,000         | 470,000        |
| Misc. notes representing certain existing curr. debt | 39,500            | 39,500         |
| d 5-year notes                                       | 500,000           | 500,000        |
| 5% income debentures                                 | 2,000,000         | 2,000,000      |
| \$5 dividend preferred stock                         | 50,000 shs.       | 24,657 shs.    |
| Common stock (no par)                                | 500,000 shs.      | 324,735 shs.   |

a Issued or to be issued under the indenture of United Public Utilities Co. to Central Trust Co. of Ill., dated April 1 1927, of which \$14,505,800 in principal amount are presently outstanding. b Includes \$240,300 in principal amount of 1st lien bonds to be acquired from Middle West Utilities Co. and which may be re-issued but does not include \$451,000 in principal amount of such 1st lien bonds now forming collateral for \$470,000 note of United Public Utilities Co. and which will form collateral for the \$470,000 installment note mentioned above. c To be secured as indicated in (b) bearing interest at 5% per annum payable, \$20,000, Dec. 31 1935; \$25,000, Dec. 31 1936; \$40,000, Dec. 31 1937; \$60,000, Dec. 31 1938; \$60,000, Dec. 31 1939; \$65,000, Dec. 31 1940; \$65,000, Dec. 31 1941; \$65,000, Dec. 31 1942; \$70,000, Dec. 31 1943. d To be used to discharge reorganization expenses and provide working capital (to be secured by such assets, if any, as reorganization committee may approve). e Proposed to be outstanding upon completion of plan.

Part Two.

The holder of each 1st lien bond (of each series) of United Public Utilities Co. is requested to deposit, pursuant to the plan, the interest coupons maturing Oct. 1 1933 and thereafter to and including April 1 1935, subject to the following arrangement:

(a) One-half of the amount of interest falling due upon each of such deposited coupons will be paid at the maturity date of such coupon and the time of payment of the remaining one-half of the amount of such coupon will be extended for 10 years, such amount so extended to bear interest at the coupon rate payable at maturity.

The coupons subject to such extension agreement will be deposited with City National Bank & Trust Co. of Chicago as escrow agent and such bank will issue to the holder of each such coupon two bearer certificates, one covering the one-half portion of interest payable at the regular due date of the coupon, and the other covering the amount (with interest thereon) due at the end of the 10-year extension period.

Each bondholder depositing his coupons as above provided will receive for each \$1,000 amount of bonds, the coupons pertaining to which are so deposited, four shares of common stock of United Public Utilities Co. as constituted upon the consummation of the plan or a plan amendatory thereof or in substitution thereof which may be approved by the committee.

Part Three.

By such successive steps and transactions as shall be approved by the committee arrangements will be made whereby—

1. All of the following securities issued by United Public Utilities Co. and now outstanding and the collateral (if any) securing the same will be re-acquired by United Public Utilities Co., viz.:

|  |            |
|--|------------|
| \$6 dividend series preferred stock  | 1,512 shs. |
| \$5.75 dividend series preferred stock   | 39 shs.    |
| Common stock   | 100%       |
| First lien gold bonds—Series A, \$83,800; series B, \$151,000; series C, \$5,500 | 240,300    |

a Note payable to United Public Service Co. in the principal amount of 1,792,000

a Together with the following collateral securing such note, viz.: \$6 div. series pref. stock, 4,232 shs.; \$5.75 div. series pref. stock, 1,242 shs. Also any other obligations of United Public Utilities Co. and (or) its receiver held by United Public Service Co. and (or) its receiver.

2. All of the following securities of United Public Service Co. will be canceled, viz.:

|  | Amount.      |
|--|--------------|
| Common stock                           | 430,459 shs. |
| \$7 dividend preferred                 | 1,643 shs.   |
| 15-year collateral trust gold bonds 6% | \$242,300    |
| 5-year gold debentures 6½%             | 177,800      |
| 7% notes payable                       | 5,401,000    |
| \$6 preferred—997 shares               | 84,748       |
| \$7 preferred—2,099 shares             | 196,643      |
| Collateral trust 6s of 1942            | 591,500      |
| Debentures                             | 414,700      |

The securities to be canceled constitute inter-corporate holdings (not outstanding in the hands of the public) and (or) will be acquired from Middle West Utilities Co. or the receivers thereof.

3. United Public Utilities Co. will have acquired from affiliated companies and (or) from Middle West Utilities Co. or the receivers thereof the following securities of the following companies, together with the collateral securing the same (or in case of any such collateral may have acquired such collateral and caused the indebtedness for which the same was pledged to be cancelled) viz.:

|                                      | Amount.   |
|--------------------------------------|-----------|
| Southern United Gas Co.—Note payable | \$361,218 |
| Note payable                         | 47,000    |
| 1st lien sinking fund 6% gold bonds  | 39,100    |
| Common stock                         | 100%      |
| Southern United Ice Co.—Note payable | \$432,800 |
| 1st mortgage gold bonds              | 76,400    |
| Common stock                         | 100%      |

a Secured by 9,500 shs. of common stock of Ozark Natural Gas Co. b Secured by \$972,000 of 1st mtg. bonds of Southern United Ice Co.

In connection with the taking of the above steps United Public Utilities Co. will, cause to be delivered the following securities and undertakings:

(A) In connection with the acquisition of the assets of United Public Service Co., including its interest in the securities of its subsidiaries which shall be acquired by United Public Utilities Co., it will cause to be issued and delivered the shares of its common stock as the same will be constituted upon the completion of the plan in such amounts and in such

manner as will permit the delivery to the bondholders of United Public Service Co. of the shares of such stock deliverable under the plan.

(B) As consideration for (1) the acquisition by United Public Utilities Co. of certain of the securities of the present subsidiaries of United Public Service Co., (2) the cancellation of the indebtedness evidenced by the \$1,792,000 note of United Public Utilities Co. above mentioned and the return to United Public Utilities Co. of the collateral securing such note, and (3) the delivery to United Public Service Co. for cancellation of certain of its indebtedness and securities, as part of the consideration given United Public Service Co. for its assets, United Public Utilities Co. will cause to be delivered to Middle West Utilities Co. or its receivers or their nominees:

(1) The following securities of Kentucky Power Co., Inc., and its subsidiaries, viz.:

(a) Note of Kentucky Power for \$1,903,185—this note being secured by the following collateral: (1) Note of Kentucky Power & Light Co. for \$1,854,855 secured by K. P. & L. Co. 1st mtg. 5½% bonds in the principal amount of \$529,300; and (2) 15,000 shares of common stock of K. P. & L. Co.

(b) Stock of Kentucky Power as follows: 7% pref., 150 shs.; class A common, 21,884 shs.; class B common, 4,431 shs.

(2) \$2,000,000 principal amount of 5% income debentures of United Public Utilities Co. and will cause Knife River Coal Mining Company, Northern Power & Light Co. and North Dakota Power & Light Co. (existing subsidiaries of United Public Utilities Co.) to enter into certain contracts with Middle West Utilities Co. and (or) certain of its subsidiary and affiliated companies respecting the joint operation of properties controlled by Middle West Utilities Co. and (or) certain of its subsidiaries and properties now owned and controlled by Knife River Coal Mining Co., Northern Power & Light Co. and North Dakota Power & Light Co.

(C) United Public Utilities Co. will agree to cancel the \$408,218 of notes of Southern United Gas Co. in consideration if its being permitted to retain the 9,000 shares of Ozark Natural Gas Co. stock forming collateral for a portion of the indebtedness, and Southern United Gas Co. causing such company to be free from debt.

United Public Utilities Co. will enter into such arrangements with Southern United Gas Co. and (or) Southern United Ice Co. and effect such readjustments of their capital structure as shall be approved by the committee and as shall permit the exchanges of securities of United Public Utilities Co. for the securities of Southern United Gas Co. and (or) Southern United Ice Co.

Part Four.

The various classes of securities will be dealt with under the plan, and such of the holders thereof as participate in the plan by depositing their securities with the committee will receive under the plan in lieu of such securities new or substituted securities hereinafter mentioned, that is to say:

(1) Securities of United Public Utilities Co.—(a) There will be delivered to the holders of 1st lien bonds of United Public Utilities Co., who deposit their coupons, as provided above—(1) Certificates of beneficial interest in the deposited coupons representing each instalment to be thereafter paid, and (2) four shares of common stock in respect of each \$1,000 of bonds the coupons pertaining to which are deposited.

(b) There will be delivered to the holders for each share of the existing preferred stock of United Public Utilities Co. one-half share of pref. stock of United Public Utilities Co., and one share of common stock of United Public Utilities Co.

(c) There will be delivered to the holder of the \$470,000 of notes payable of United Public Utilities Co. and all unpaid interest accrued thereon, a new 5% instalment note for \$470,000 principal amount, and to the holders of approximately \$39,500 new notes of such maturity as shall be approved by the committee.

(II) United Public Service Co.—(a) There will be delivered to each holder of 15-year collateral trust gold bonds of United Public Service Co. in respect of each \$1,000 principal amount thereof and interest accrued thereon, 20 shares of common stock of United Public Utilities Co.

(b) There will be delivered to each holder of 6½% debentures of United Public Service Co., in respect of each \$1,000 principal amount thereof and all interest accrued thereon, 10 shares of common stock of United Public Utilities Co.

(c) Effective arrangements will be made whereby the holder of each share of pref. stock of United Public Service Co. will be enabled to receive one-half share of common stock of United Public Utilities Co.

(III) Southern United Gas Co.—There will be delivered to each holder of 1st lien 6% sinking fund gold bonds of Southern United Gas Co. in respect of each \$1,000 thereof and all interest accrued thereon, \$500 principal of 1st lien 5% income gold bonds of Southern United Gas Co., four shares of preferred stock of Southern United Gas Co. and one share of common stock of United Public Utilities Co.

(IV) Southern United Ice Co.—The reorganization committee may at any time enlarge the plan to provide for dealing with the securities of Southern United Ice Co. and particularly but not exclusively may provide for the issuance in lieu of Southern United Ice Co. 1st mtg. bonds, series A, 6% and series B, 6½%, the holders whereof may assent to such enlarged plan, of such securities as the committee may determine.

Part Five.

(1.) Securities to be issued by United Public Utilities Co.

5% Income Debentures.—Debentures shall be dated as of some convenient date approved by the committee and shall mature 20 years from date; shall entitle holders to receive interest at the rate of up to, but not exceeding, 5% per annum, payable semi-annually, to the extent that surplus earnings available for the payment of such interest for the preceding year shall suffice for that purpose. Such surplus earnings shall be computed as the surplus earnings of the company (not on a consolidated basis) remaining after deducting (on an accrual basis) from the company's gross income from all sources for any specified period all operating expenses, all taxes (including Federal income taxes), the interest and maintenance fund requirements under the 1st lien indenture, interest on other indebtedness, if any, but not including interest on debentures, the annual payments required to be made for retirements under the \$470,000 note to be given Allied Service Co. and the \$39,500 of existing debt to be refunded and the amounts required to amortize the indebtedness created to discharge the costs of reorganization provided by the plan, and shall be determined in accordance with approved public utility holding company accounting practice.

The interest on the income debentures shall be cumulative after the second year to such extent that the surplus earnings available for interest on such debentures (as defined) remaining after the payment or setting aside for payment of 5% interest on the income debentures in the succeeding year shall be applied toward making up of the deficiency (if any) in the payment of the full rate of 5% interest in any former year or years.

Preferred Stock.—Will be senior to all other classes of stock to be presently outstanding and will entitle the holders thereof to receive dividends at rate of up to but not exceeding \$5 per share per annum for any one dividend year. Such fixed dividends shall be cumulative to the extent (and only to the extent) that there are earnings applicable to the payment thereof in such dividend year. No dividends shall be declared or paid upon the common stock, or other junior stock, unless all fixed dividends on the pref. stock at the rate of \$5 per share per annum for the then current dividend year, and all cumulative fixed dividends earned and unpaid during any preceding dividend year or years, upon the preferred stock (whether or not declared in said prior dividend year or years) shall have been fully paid or declared and a sum sufficient for the payment thereof set apart for payment. Such dividends shall accrue from date of issuance of each share, respectively. Preferred stock shall be redeemable at any time on 30 days' notice, shall entitle the holders thereof upon redemption or liquidation to \$100 per share and dividends theretofore earned and then remaining unpaid.

(2) Securities to be issued by Southern United Gas Co.:

First Lien 5% Income Gold Bonds.—There shall be pledged thereunder substantially the same securities as are pledged under the present 1st lien indenture of Southern United Gas Co. The 1st lien 5% income gold bonds shall be dated as of some convenient date approved by the committee and shall mature 20 years from date. Such bonds shall entitle holders thereof to receive interest thereon at the rate of up to but not exceeding 5% per annum, payable semi-annually to the extent that the surplus earnings available for the payment of such interest (as defined) shall suffice for that purpose. The interest on such bonds shall be fully cumulative so that (a) the surplus earnings of the company available for interest upon such bonds (as defined) remaining after the payment or setting aside for payment of 5% interest on such bonds in the succeeding year shall be applied to the making up of the deficiency (if any) in the payment of the full rate of 5% interest in any former year or years; and (b) at the maturity of the bonds there shall be paid the principal amount thereof, plus all interest accumulated thereon (whether earned or not) at the rate of 5% per annum from the date of the bonds then remaining unpaid. No dividends shall at



any time be paid on any of the shares of capital stock of the company at any time outstanding until and unless there shall have been paid in respect of such bonds all unpaid interest accumulated thereon at the rate of 5% per annum (whether earned or not) to the date of the semi-annual interest payment date next preceding the date of the declaration of such dividend.

**Preferred Stock.**—Will entitle holders thereof to receive dividends at rate of up to but not exceeding \$5 per share per annum for any one dividend year (as defined). Such fixed dividends shall be cumulative to the extent (and only to the extent) that there are earnings applicable to the payment thereof in such dividend year. No dividends shall be declared or paid upon the common stock, or other junior stock, unless all fixed dividends on the preferred stock at the rate of \$5 per share per annum for the then current dividend year, and all cumulative fixed dividends earned and unpaid during any preceding dividend year or years, upon the preferred stock (whether or not declared in prior dividend year or years) shall have been fully paid or declared and a sum sufficient for the payment thereof set apart for payment. Such dividends shall accrue from date of issuance of each share, respectively. Preferred stock shall be redeemable at any time on 30 days notice, shall entitle the holders thereof upon redemption or liquidation to \$100 per share and all cumulative dividends therefrom earned and then remaining unpaid.

**Proposed Basis for Exchange of Securities.**

| Existing Securities—                        | Outstanding Prior to Exch. | Will Receive— |                |              |
|---|----------------------------|---------------|----------------|--------------|
|   |                            | Com. Shares.  | Instal. Notes. | 5-Yr. Notes. |
| <b>b</b> United Pub. Serv. Co.              |                            |               |                |              |
| 15-yr. coll. tr. 6s. . . . .                | \$4,786,200                | 95,724 shs.   |                |              |
| Each \$1,000 . . . . .                      |                            | 20 shs.       |                |              |
| 5-year 6 1/2% debts. . . . .                | 3,407,500                  | 34,075 shs.   |                |              |
| Each \$1,000 . . . . .                      |                            | 10 shs.       |                |              |
| \$7 div. series pref. . . . .               | 34,258 shs.                | 18,234 shs.   |                |              |
| \$6 div. series pref. . . . .               | 2,210 shs.                 |               |                |              |
| Each share . . . . .                        |                            | 1/2 sh.       |                |              |
| Common . . . . .                            | 15,985 1/2 shs.            |               |                |              |
| <b>Un. Pub. Utilities Co.</b>               |                            |               |                |              |
| 1st lien ser. A, B, C. . . . .              | \$14,505,800               | 58,020 shs.   |                |              |
| Each \$1,000 . . . . .                      |                            | 4 shs.        |                |              |
| 7% note payable to Allied Serv. Co. . . . . | \$470,000                  |               | \$470,000      |              |
| Each \$1,000 . . . . .                      |                            |               | 1,000          |              |
| \$6 div. series pref. . . . .               | 44,256 shs.                | 49,314 shs.   |                |              |
| \$5.75 div. series pref. . . . .            | 5,058 shs.                 |               | 24,657 shs.    |              |
| Each share . . . . .                        |                            | 1 sh.         | 1/2 sh.        |              |
| Reorganiz. exps. &c. . . . .                |                            | 50,000 shs.   |                | \$500,000    |

**d**Southern United Gas Co.—

1st lien 6s. . . . . \$1,936,800

Each \$1,000 . . . . . 500 4 shs. 1 sh.

a These bonds (\$6,730,000 series A 6s., \$6,555,800 series B 5 1/2s., and \$1,220,000 series C 6s) will remain undisturbed, but bondholders who deposit coupons (as stated above) will receive 4 shs. of U. P. U. common stock in respect of each \$1,000 of bonds. In addition to the bonds shown above Allied Service Co. holds \$451,000 U. P. U. 1st lien treasury bonds as collateral to the \$470,000 U. P. U. note, and will retain these bonds as collateral to the new note. b There will be delivered to Middle West Utilities Co. \$2,000,000 income debentures of U. P. U. These income debentures and all securities owned by Kentucky Power Co. are to be delivered to Middle West Utilities Co. for surrender of all its securities owned and receivables from United Public Service Co. and subs. c In addition the following securities owned by Middle West Utilities Co. are to be surrendered by it and canceled: \$242,300 15-year coll. trust 6s., \$5,401,300 7% notes payable, \$177,800 5-year 6 1/2% gold debentures, 1,643 shares of \$7 div. series pref. stock and 430,459 shs. common stock of United Public Service Co. and 1,512 shares \$6 pref. and 39 shs. of \$5.75 pref. of United Public Utilities Co. Also \$1,792,000 7% note payable to U. P. S. and \$70,000 receiver's note payable to U. P. S. now outstanding are to be canceled as well as 181,000 shs. of common stock of U. P. U. now outstanding.

d United Public Utilities Co. will agree to cancel the \$361,218 7% note payable and \$47,000 7% note payable of Southern United Gas Co. in consideration of its being permitted to retain the 9,000 shares of Ozark Natural Gas Co. stock forming collateral for a portion of the indebtedness. U. P. U. will also acquire the entire common stock (130,100 shares) of S. U. G.

**Conditional Offer and Subscription of Units Representing Five-Year Notes and Common Stock of United Public Utilities Co.**

The plan of reorganization makes provision for the issuance of up to \$500,000 5-year notes of United Public Utilities Co. and 50,000 shares of common stock of United Public Utilities Co. to be constituted in units, each unit consisting of \$100 of notes and 10 shares of common stock. The purchase of these units has been or may be conditionally underwritten, and the reorganization committee makes the following conditional offer to the security holders. Each depositor may purchase his pro rata part of the total of such units.

The conditions of this offer to be complied with are as follows:

(a) the right to subscribe shall be non-transferable;

(b) for each \$1,000 of bonds and debentures and (or) such 10 shares of preferred stock so deposited the depositor may purchase three units at \$100 per unit.

(c) each subscribing depositor must deposit in Chicago funds with the depository, the purchase price of the amount of the units subscribed for, and must also have deposited the securities of such depositor in respect of which such subscription is made;

(d) in the event that subscriptions shall not have been received from depositors covering at least 25% of the units to be offered, the reorganization committee and United Public Utilities Co. may sell and dispose of the units in such manner and for such consideration as they shall approve, and shall have the right to accept or reject all subscriptions.

**Pro Forma Summary of Consolidated Earnings (United Public Utilities Co. and Subsidiaries).**

| Year End, Dec. 31—                                | 1932.       | 1931.       | 1930.       | 1929.       |
|---|-------------|-------------|-------------|-------------|
| Operating revenue . . . . .                       | \$3,783,644 | \$3,991,734 | \$4,191,081 | \$4,593,260 |
| Oper. exps., maint. & taxes . . . . .             | 2,552,844   | 2,416,198   | 2,545,361   | 2,936,490   |
| Net operating revenue . . . . .                   | \$1,230,800 | \$1,575,536 | \$1,645,720 | \$1,656,770 |
| Non-operating revenue . . . . .                   | 20,578      | 43,318      | 103,653     | 101,938     |
| Net earns. before prov. for retirements . . . . . | \$1,251,378 | \$1,618,854 | \$1,749,373 | \$1,758,708 |
| Prov. for retirem. (est.) . . . . .               | 335,000     | 335,000     | 335,000     | 335,000     |
| Net earns. after prov. for retirements . . . . .  | *\$916,378  | \$1,283,854 | \$1,414,373 | \$1,423,708 |

\* Interest at 7% to be earned on Southern United Ice Co. note of \$432,800 to be acquired by United Public Utilities Co. in reorganization, \$30,296; total (including \$916,378 as above) \$946,674. Interest requirements: First lien bonds: \$7,950,000, 6s., \$477,000; \$6,555,800, 5 1/2s., \$360,569; installment note, \$470,000 at 5%, \$23,500; other notes to be refunded, \$39,500 at 5%, \$1,975; 5-year 6% notes, \$500,000, \$30,000; other deductions, \$6,463; net income before interest on \$2,000,000 income debts., \$47,167.

**Pro Forma Consolidated Balance Sheet Dec. 31 1932 of United Pub. Utilities Co.**

(Giving effect as of that date to consummation of the plan of reorganization.)

| Assets—  |                     |
|--|---------------------|
| Plant, property and equipment—per books of subsidiaries . . . . .                          | \$19,262,387        |
| Excess of parent co.'s carrying value of invest. in subs. over subs. book values . . . . . | 1,758,938           |
| Inv. in subs. not subject to 1st lien bonds, & not consold. herein: . . . . .              |                     |
| Southern United Ice Co. . . . .  | 482,923             |
| Southern United Gas Co. . . . .  | 35,191              |
| Ozark Natural Gas Co.—Common stock (100%) . . . . .  | 229,000             |
| Other invests. (principally owned by Louisiana Ice & Coal Co., a sub.) . . . . .           | 359,901             |
| Special deposits . . . . .   | 24,444              |
| Cash . . . . .   | 419,239             |
| Notes and accounts receivable . . . . .  | 581,175             |
| Materials and supplies . . . . .   | 218,428             |
| Prepayments . . . . .  | 42,018              |
| Deferred debit items . . . . .   | 4,182               |
| Required bonds . . . . .   | 240,300             |
| <b>Total . . . . .</b>   | <b>\$23,652,127</b> |

**Liabilities—**

|   |                     |
|---|---------------------|
| Capital stock of United Public Utilities Co.:   |                     |
| \$5 dividend preferred stock . . . . .  | \$2,465,700         |
| Common stock—to be issued, 324,735 shs. of no par value, represented by voting trust certificates . . . . . | 324,735             |
| Equity of minority common stockholders in subsidiaries . . . . .  | 3,458               |
| First lien gold bonds, due April 1 1947 . . . . .   | 14,505,800          |
| 5% installment note due Dec. 31 1935 to 1943 . . . . .  | 470,000             |
| Other notes—to be refunded . . . . .  | 39,500              |
| 5-year 6% notes—to mature in 1938 . . . . .   | 500,000             |
| 5% income debentures to mature in 1953 . . . . .  | 2,000,000           |
| Notes payable to banks (owing by Texas Ice & Refrigerating Co., a sub.) . . . . .                           | 84,050              |
| Accounts payable . . . . .  | 218,283             |
| Accrued taxes . . . . .   | 193,479             |
| Accrued interest on 1st lien bonds . . . . .  | 209,392             |
| Accrued interest—other . . . . .  | 17,810              |
| Consumers' deposits . . . . .   | 138,597             |
| Deferred credit items . . . . .   | 6,378               |
| Reserves—Retirements & depletion, per books of subsidiaries . . . . .                                       | 2,198,278           |
| Contributions for extensions . . . . .  | 121,351             |
| Uncollectible accounts . . . . .  | 150,347             |
| Other . . . . .   | 4,965               |
| <b>Total . . . . .</b>  | <b>\$23,652,127</b> |

Note.—The above pro forma consolidated balance sheet was constructed by applying to the receiver's consolidated balance sheet of United Public Utilities Co. and subsidiaries, Dec. 31 1932, the adjustments necessary to give effect as of that date to the consummation of the plan of reorganization, dated as of Feb. 1 1933, of United Public Service Co. and the following of its subsidiaries: United Public Utilities Co., Southern United Gas Co., and Southern United Ice Co.—V. 136 p. 3164.

**United Public Utilities Co.—Reorganization Plan.—See United Public Service Co. above.—V. 136, p. 3909.**

**Washington Water Power Co.—Tenders.—**

The City Bank Farmers Trust Co., trustee, is notifying holders of the 1st ref. mtge. 5% bonds of 1909, due 1939, that it has available \$60,376 for the quarterly purchase of bonds for the sinking fund. Offers will be received up to noon, June 12.—V. 135, p. 1826.

**Western Public Service Corp. (Del.)—Div. No. 2.—**

A dividend of 10 cents per share has been declared on the capital stock, payable July 15 to holders of record June 15. An initial distribution of like amount was made on Jan. 19 last.—V. 135, p. 4386.

**West Virginia Water Service Co.—Earnings.—**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 3164.

**Winnipeg Electric Co.—Faces Receivership.—**

At a meeting held at Montreal, June 20, bondholders of Northwestern Power Co. empowered their protective committee to take action against the Winnipeg Electric Co. as guarantor of the principal and interest of the bonds, under the terms of the Bankruptcy Act. Announcement was made that steps were being taken to bring about a reorganization of Winnipeg Electric, and because of the possibility that an agreement may be effected between the various interests concerned, the meeting was adjourned until Aug. 2.

At the suggestion of the committee, Winnipeg Electric was asked to prepare a plan which it failed to do and subsequently its representatives verbally approved of a plan which called for a redistribution of the Winnipeg Electric common stock which would provide that the Northwestern Power bondholders would share in this equity, but declined to approve when the plan was formally presented.

The committee reported it was unwise to allow the situation to drift without determination on some definite line of action and that it is essential that effective steps be taken to ensure recognition of the rights of the bondholders in respect of their investment.

The committee asked and received authority to apply for a receiving order in bankruptcy against Winnipeg Electric, which, it feels, will expedite the reorganization of the Winnipeg Electric.—V. 136, p. 3724.

**INDUSTRIAL AND MISCELLANEOUS.**

**Matters Covered in the "Chronicle" of June 3.**—(a) Automobile production April 1933 compared with preceding months, p. 3805. (b) Divisions of General Motors Corp. increase wages of 100,000 employees 5%, p. 3805. (c) Tire prices increased; Pennsylvania Rubber Co. announces 5% advance, p. 3805. (d) Chrysler Corp. reduces prices of its models, p. 3805. (e) Appalachian Coals, Inc., increases wages 10 to 18% in Four-State Region; approximately 75,000 miners affected, p. 3810. (f) Wages of 8,000 miners of Pittsburgh Coal Co. increased 10%; other companies take similar action, p. 3811. (g) Allied Chemical & Dye Corp. defends its stand; declares data ordered by New York Stock Exchange would aid competitors; final letters made public, p. 3818. (h) Loans by Reconstruction Finance Corp. for self-liquidating projects up to May 25 totaled \$201,298,000; construction work authorized through loans will require over 1,000,000 carloads of material, p. 3832.

**Agfa Anso Corp.—Earnings.—**

| Calendar Years—  | 1932.     | 1931.       | 1930.          |
|--|-----------|-------------|----------------|
| Net loss for year . . . . .                                  | \$588,049 | \$1,085,874 | prof. \$47,380 |
| x After depreciation of \$326,570 and interest of \$229,392. |           |             |                |

**Condensed Consolidated Balance Sheet Dec. 31.**

| Assets—                                 | 1933.              | x1931.             | Liabilities—                                    | 1932.              | x1931.             |
|---|--------------------|--------------------|---|--------------------|--------------------|
| Cash . . . . .                          | \$668,658          | \$909,339          | Capital stock . . . . .                         | \$480,000          | \$480,000          |
| Notes & accts. rec. . . . .             |                    |                    | Accts. payable and accruals . . . . .           | 143,230            | 170,091            |
| rec. (less res.) . . . . .              | 745,222            | 868,479            | Loans from affil. co. due June 6 1938 . . . . . | 2,500,000          | 2,500,000          |
| Bankers time loan . . . . .             | 703,500            |                    | Res. for conting. &c . . . . .                  | 122,853            | 244,587            |
| Inven. (less res.) . . . . .            | 1,465,375          | 2,182,852          | Capital surplus . . . . .                       | 4,239,881          | 4,827,194          |
| Plant and equip. . . . .                | 3,345,065          | 3,656,973          |   |                    |                    |
| Pats., tr. marks, formulae, &c. . . . . | 511,000            | 511,000            |   |                    |                    |
| Loan and deposits . . . . .             |                    | 54,185             |   |                    |                    |
| Deferred charges . . . . .              | 47,143             | 39,044             |   |                    |                    |
| <b>Total . . . . .</b>                  | <b>\$7,485,965</b> | <b>\$8,221,872</b> | <b>Total . . . . .</b>                          | <b>\$7,485,965</b> | <b>\$8,221,872</b> |

x Giving effect to "plan and agreement for the readjustment of certain liabilities and the capital of the company," dated May 7 1932. y Represented by 480,000 shares of capital stock, par \$1.—V. 135, p. 3858.

**Alaska Juneau Gold Mining Co.—Earnings.—**

For income statement for month and 9 months ended May 31 see "Earnings Department" on a preceding page.—V. 136, p. 3348.

**Allied Chemical & Dye Corp.—Corporation Urges Stockholders to Defer Action on Dispute with Exchange.—**

Orlando F. Weber, President, sent a letter to stockholders June 6 asking them not to form an opinion on the company's controversy with the New York Stock Exchange until they had received a statement which would be issued in a few days defending the company's stand. Mr. Weber, states: "Your attention may have been called to an advertisement recently published in certain newspapers by a committee purporting to act on behalf of stockholders and seeking to obtain representation on your board of directors.

"The management of your company, which you have retained in office since the company was incorporated, proposes at an early date to issue a statement of the utmost importance to stockholders. We respectfully request that meanwhile you refrain from forming any conclusion or taking any action based on the committee's representations."—V. 136, p. 3910.

**Allied Distributors, Inc.—Stock Averages at New High.—**

The investment trust average as compiled by this corporation during the week ended June 2 registered a sharp gain and established a new high level since 1931. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 18.88 as of June 2, compared with the average of 16.35 on May 26, an increase of 15.5%. The low for the current year to date was 8.22 on March 31. The average of the non-leverage stocks stood at 15.14 as of the close, June 2, compared with 14.01 at the close on May 26, an increase of 8%.

The average of the mutual funds closed at 10.57 compared with 10.18 on May 26, an increase of 3.8%.—V. 136, p. 3910.

**Aluminium, Ltd.—Warrants Extended.**

The New York Curb Exchange has been notified by this company that the expiration dates for the common stock purchase warrants, series C and series D, entitling holders to purchase common stock at \$30 a share, have been extended. The final date on which the series C warrants may be exercised will be April 3 1934, instead of July 3 1933, and the final date on which the series D warrants may be exercised will be Oct. 2 1934, instead of Jan. 2 1934.—V. 136, p. 3348.

**Amalgamated Sugar Co. (& Subs.)—Earnings.**

| Years End. Mar. 31—               | 1933.     | 1932.         | 1931.     | 1930.     |
|-----------------------------------|-----------|---------------|-----------|-----------|
| Net oper. income from sugar sales | \$360,789 | \$17,946      | \$148,622 | \$427,596 |
| Notes receivable                  | 30,846    | loss 58,214   | 7,941     | 7,907     |
| Other income (net)                |           |               |           |           |
| Total net oper. income            | \$391,634 | loss \$40,268 | \$156,563 | \$435,503 |
| Interest, discount, &c.           | 206,345   | 171,145       | 203,244   | 222,274   |
| Depreciation                      | 612,858   | 714,430       | 549,143   | 472,803   |
| Net loss for year                 | \$427,572 | \$925,843     | \$595,824 | \$259,574 |

**Consolidated Balance Sheet March 31.**

| Assets—                            | 1933.      | 1932.      | 1933.      | 1932.      |
|------------------------------------|------------|------------|------------|------------|
| Cash                               | 250,258    | 423,916    | 3,687,000  | 3,687,000  |
| Accts. receivable                  | 644,570    | 382,264    | 6,165,468  | 6,165,468  |
| Notes receivable                   |            | 6,911      |            | 1,912,500  |
| Inventories                        | 4,261,662  | 3,326,265  | 2,400,000  |            |
| Adv. acct. crops                   |            | 3,800      |            |            |
| Freight paid on sug                | 206,362    | 136,492    | 285,777    |            |
| Cash in hand of slnk. fd. trustees | 334        | 334        | 200,078    | 125,722    |
| Corp. bonds, land sale contr., &c. | 309,521    | 331,647    | 36,980     | 28,287     |
| Deferred charges                   | 69,290     | 65,855     | 1,227,500  | 1,409,500  |
| x Bldgs. & mach., &c.              | 5,117,458  | 5,403,694  | 36,980     | 28,287     |
| Farm lands, water rights, &c.      | 229,791    | 357,231    | 44,602     | 48,516     |
| Total                              | 11,089,247 | 10,942,911 | 11,089,247 | 10,942,911 |

x After reserve for depreciation of \$5,983,045 in 1933 and \$5,475,227 in 1932. y Represented by 724,624 no par shares.—V. 134, p. 4494.

**American Agricultural Chemical Co. (Del.)—Changes in Personnel.**

At a special meeting of the board of directors held on June 7 1933, the following administrative changes were approved: Horace Bowler, President of the company, was elected President and General Manager. L. H. Carter, formerly Vice-President in charge of production, was elected Vice-President and Assistant General Manager. A. F. Stock, formerly Comptroller and Secretary, was elected Assistant to the President and Comptroller. G. A. Benington, formerly Manager of chemical and wholesale departments, was elected Vice-President and General Sales Manager. A. B. Arnold, formerly Vice-President in charge of mines, traffic, real estate and engineering, was elected Vice-President and General Production Manager. A. W. Goeller, formerly Treasurer, was elected Secretary and Treasurer. The position of Executive Vice-President was abolished and the resignation of Ralph A. Powers as Executive Vice-President and a director of the company was accepted with regret. The following appointments were also confirmed by the board: C. M. Schultz, as Assistant to Vice-President and General Manager; J. Y. Williams, as Manager of fertilizer sales department; G. E. Riches, as Manager of chemical and wholesale department; E. K. Bennett, as Assistant Treasurer.—V. 135, p. 2178.

**American Beet Sugar Co. (& Subs.)—Earnings.**

| Years End. May 31—        | 1933.       | 1932.         | 1931.          | 1930.          |
|---------------------------|-------------|---------------|----------------|----------------|
| Net inc. from sugar oper. | \$848,363   | loss \$50,715 | loss \$917,631 | \$526,546      |
| Other income              | 324,724     | 145,353       | 368,113        | 986,464        |
| Gross income              | \$1,173,087 | \$94,638      | loss \$549,518 | \$1,513,010    |
| Int. & discounts, &c.     | 453,297     | 486,041       | 501,205        | 418,595        |
| Depreciation              | 795,167     | 894,259       | 714,237        | 773,760        |
| Net loss                  | \$75,377    | \$1,285,661   | \$1,764,961    | prof \$320,654 |

**Consolidating Balance Sheet March 31.**

| Assets—             | 1933.      | 1932.      | 1933.      | 1932.      |
|---------------------|------------|------------|------------|------------|
| x Fixed assets      | 17,589,063 | 18,322,757 | 4,840,000  | 4,840,000  |
| Investments         | 2,692,180  | 2,709,607  | 14,500,697 | 14,500,696 |
| Cash                | 426,197    | 359,149    | 3,772,000  | 3,845,000  |
| Unsold sugar, &c.   | 4,002,344  | 5,516,377  | 255,718    | 180,785    |
| Accounts receiv'le  | 655,587    | 588,980    | 2,000,000  |            |
| Farm products       | 62,638     | 15,010     |            | 4,378,379  |
| Materials & suppl.  | 376,366    | 404,710    |            |            |
| Advances            | 90,124     | 94,900     |            |            |
| Land sale contracts | 13,720     | 1,270      | 51,025     |            |
| Sinking fund        | 1,270      | 1,264      | 372,792    |            |
| Deferred charges    | 159,926    | 227,228    | 110,330    | 164,104    |
| Total               | 26,069,415 | 28,239,982 | 26,069,415 | 28,239,982 |

a Bank acceptances have been reduced by \$500,000, since close of fiscal year. x After depreciation of \$7,942,544 in 1933 and \$7,188,701 in 1932. y Represented by 358,166 no par shares, excluding 5,851 shares in treasury.—V. 136, p. 3538.

**American Bernberg Corp.—Record Shipments.**

Shipments of yarn by this corporation during the first five months of 1933 were greater than during any five-months' period in the company's history, according to President S. R. Fuller, Jr. He predicted a continued advance during the coming months. The plant at Elizabethton, Tenn., is reported to be the country's largest producer of cuprammonium synthetic yarns. **Earns.—Yrs. Ended** —Jan. 1 '33. Jan. 3 '32. Jan. 4 '31. Dec. 29 '29. Operating profit—\$500,767 \$379,807 \$558,650 x\$476,637 Sell., adm. & gen. exp—395,635 561,573 607,583 See x. Depreciation—633,621 379,302 553,473 491,793 Operating loss—\$528,489 \$561,068 \$504,540 \$15,156 Other income—16,785 15,271 22,041 Dr. 4,180 Net loss—\$511,704 \$545,797 \$482,498 \$19,335 Other charges—480,496 Provision for moving exp. and contingencies—91,915 43,000 Net loss—\$603,619 \$588,796 \$482,498 \$499,831 Dividends paid—Balance, loss—\$603,619 \$588,796 \$604,998 \$499,831 x After deducting selling, administrative and general expenses. Note.—Full depreciation for the year ended Jan. 1 1933 has been included above. In previous years depreciation on property not operated was charged to capital surplus account. **Statement of Capital Surplus.**—Balance in capital surplus account Jan. 3 1932, \$124,024; capital surplus arising from the reduction of capital stock, \$1,148,000; total, \$1,272,024. Deduct—Net loss for the year ended Jan. 1 1933, \$603,619; provision for extraordinary charges carried to reserve for contingencies, \$180,000; balance Jan. 1 1933, \$488,405.

**Comparative Balance Sheet.**

| Assets—                          | cJan. 1 '33. | Jan. 3 '32. | Liabilities       | cJan. 1 '33. | Jan. 3 '32. |
|----------------------------------|--------------|-------------|-------------------|--------------|-------------|
| Cash                             | \$318,367    | \$288,606   | Accounts payable  | \$144,631    | \$120,242   |
| U. S. Treas. notes               | 200,000      | 199,960     | Mortgage payable  | 22,400       | 14,400      |
| Notes & accts. rec.              | 403,720      | 341,867     | Conting. reserves | 315,000      | 117,737     |
| Accrued interest                 | 1,302        | 1,328       | 7% pref. stock    | 3,500,000    | 3,500,000   |
| Inventories                      | 405,547      | 473,755     | b Common & com.   |              |             |
| Invest. advance                  | 34,751       | 32,488      | B stock           | 280,000      | 1,428,000   |
| Deferred charges                 | 39,075       | 37,959      | Capital surplus   | 488,405      | 124,024     |
| a and, bldgs., machin'y & equip. | 3,347,673    | 3,928,440   |                   |              |             |
| Total                            | \$4,750,436  | \$5,304,403 | Total             | \$4,750,436  | \$5,304,403 |

a Less depreciation of \$3,262,801 in 1932 and \$3,042,801 in 1931. b Represented by 140,000 of common and 140,000 common class B both of no par value. c Giving effect to reduction of common stock and common class B from \$1,428,000 to \$280,000 and charging capital surplus with the operating loss for 1932 and with provisions for extraordinary charges.—V. 136, p. 2425.

**American Business Shares, Inc.—Initial Report.**

*Statement of Income and Undivided Profits for Period from Date of Incorporation, Sept. 19 1932, to May 15 1933, and of Funds Available for Distribution as of June 1 1933.*

|  |          |
|--|----------|
| Income—Cash dividends from domestic corporations   | \$18,720 |
| Proceeds from sale of stock dividends  | 1,052    |
| Interest on bank balances  | 122      |
| Total  | \$19,895 |
| Expenses   | 6,131    |
| Provision for Federal income tax   | 2,109    |
| Delaware State franchise tax   | 375      |
| Stamp taxes on capital stock issued, check taxes, &c.  | 779      |
| Net income   | \$10,500 |
| a Profit on sales of securities  | 19,820   |
| a Net income   | \$30,320 |
| Portion transferred to undivided profits   | 6,395    |
| Remainder—Portion of net income appropriated for distributions, March 1 1933 and June 1 1933   | \$23,925 |
| Portion of consideration received during period for capital stock issued equivalent to accrued distribution per share available at dates of subscription, credited to distribution account—                  |          |
| From Sept. 19 1932 to Feb. 15 1933   | 6,022    |
| From Feb. 16 1933 to May 15 1933   | 2,103    |
| Total funds available for distribution from date of incorporation to May 15 1933   | \$32,050 |
| Distribution paid March 1 1933 (equivalent to 3 cents a share on 565,000 shares of capital stock outstanding at Feb. 15 1933)  | 16,950   |
| Funds available for distribution as of June 1 1933 (equivalent to 2 cents per share on 755,000 shares of capital stock outstanding May 15 1933)  | \$15,100 |
| a The investments of the corporation are carried at cost; at Feb. 15 1933 there was an unrealized depreciation of \$48,374 in their market value, and at May 15 1933 an unrealized appreciation of \$72,436. |          |

**Balance Sheet May 15 1933.**

| Assets—  | 1933.     | 1932. | Liabilities                             | 1933.     | 1932. |
|--|-----------|-------|---|-----------|-------|
| Cash on deposit                                | \$23,319  |       | Accounts payable                        | \$1,363   |       |
| Dividends receivable                           | 1,900     |       | Federal income tax, 1933                | 2,109     |       |
| Dividend claims receivable                     | 413       |       | Franchise tax                           | 375       |       |
| Investments—at cost (market value \$1,026,437) | 954,002   |       | Distribution payable June 1 1933        | 15,100    |       |
| Deferred charges                               | 916       |       | Capital stock (755,000 shares, par \$1) | 755,000   |       |
| Total  | \$980,550 |       | x Paid-in surplus                       | 200,207   |       |
|  |           |       | Undivided profits                       | 6,395     |       |
| Total  | \$980,550 |       | Total                                   | \$980,550 |       |

x Representing excess over par value of capital stock of consideration received, not including \$8,124 representing accrued distributions at dates of subscriptions paid in and credited to distribution account. **Investments at Close of Business May 15 1933.**

- |   |                                       |
|---|---------------------------------------|
| 300 Air Reduction Co., Inc.                                   | 75 Guaranty Trust Co. of New York.    |
| 200 Allied Chemical & Dye Corp.                               | 100 Internat. Business Mach. Corp.    |
| 400 American Can Co.  | 500 Irving Trust Co.                  |
| 400 American Gas & Electric Co.                               | 200 Liggett & Myers Tobacco Co. "B."  |
| 200 American Tel. & Tel. Co.                                  | 500 National Biscuit Co.              |
| 300 American Tobacco Co. (The) "B"                            | 400 National City Bank of New York.   |
| 200 Central Hanover Bank & Trust Co.                          | 300 New York Trust Co.                |
| 1,300 Chesapeake & Ohio Ry. Co.                               | 100 Norfolk & Western Ry. Co.         |
| 500 Columbia Gas & Electric Corp.                             | 600 North American Co. (The)          |
| 300 Commonwealth Edison Co.                                   | 700 Pacific Gas & Electric Co.        |
| 500 Consolidated Gas Electric Light & Power Co. of Baltimore. | 800 Procter & Gamble Co. (The)        |
| 500 Consolidated Gas Co. of New York                          | 500 Public Service Corp. of New Jer.  |
| 500 Continental Insurance Co.                                 | 600 Reynolds (R. J.) Tobacco Co. "B." |
| 500 Corn Exchange Bank Trust Co.                              | 600 Southern Calif. Edison Co., Ltd.  |
| 300 Corn Products Refining Co.                                | 1,000 Standard Brands, Inc.           |
| 500 du Pont (E. I.) de Nemours & Co.                          | 1,000 Standard Oil Co. of California. |
| 700 Fidelity-Phoenix Fire Ins. Co.                            | 1,000 Standard Oil Co. (New Jersey).  |
| 20 First National Bank (New York)                             | 900 United Carbide & Carbon Corp.     |
| 800 General Electric Co.                                      | 600 United Pacific RR. Co.            |
| 500 General Foods Corp.                                       | 500 United Fruit Co.                  |
| 500 General Mills, Incorp.                                    | 1,400 United Gas Impt. Co. (The).     |
| 100 Great Atlantic & Pacific Tea Co. of America (The).        | 500 Wrigley (Wm.) Jr., Company.       |
|   | 1,000 Woolworth (F. W.) Company.      |

—V. 136, p. 3538.

**American Commercial Alcohol Corp.—Rights.**

The stockholders of record June 14 will be given the right to subscribe on or before July 5 for additional capital stock at par (\$20 a share), in the ratio of one new share for each five shares held. The proceeds will be used to pay off bank loans which amounted to \$794,000 at the end of 1932. There are outstanding 194,747 shares of capital stock.

A letter to the common stockholders on June 3 stated in substance:

In order to provide additional cash for the proper corporate purposes of the corporation, the directors have determined to issue and sell 40,949 additional shares of common stock, par \$20 per share, and to offer to common stockholders of record June 14 1933, the right to subscribe for such additional shares at a price of \$20 per share, at the rate of one additional share for each five shares held. No fractional shares will be issued. Fractional interests in the additional stock will be represented by scrip. Such scrip shall be non-dividend bearing, shall confer no voting rights, shall be exchangeable in round amounts for shares of the additional stock and shall be void at 3 o'clock p.m., Daylight Saving Time, on July 5 1935.

Payment of the subscription price must be made in New York funds on or before July 5 1933 at the City Bank Farmers Trust Co., 22 William St., N. Y. City. All rights not exercised before that time will lapse. As soon as possible after the list of stockholders is made up at the close of business on June 14 1933 there will be mailed to each stockholder of record at that time transferable warrants for subscription to common stock of the par value of \$20 per share of the company in the amount to which he is entitled to subscribe, which warrants will be effective only if delivered to City Bank Farmers Trust Co., No. 22 William St., Borough of Manhattan, City of New York, before 3 o'clock p. m., Daylight Saving Time, on July 5 1933, accompanied by the full amount of the subscription price of the stock subscribed thereunder. Certificates for all stock subscribed for and fractional scrip representative thereof will be issued as soon as possible after the close of business on July 5 1933.

Arrangements have been made for the underwriting of this offer for the consideration of \$1 a share.—V. 136, p. 3538.

**American Electric Securities Corp.—5-Cent Dividend.**

The directors at a deferred meeting held last month declared a dividend of five cents per share on the 30 cent cum. partic. pref. stock, par \$1, payable June 1 1933 to holders of record May 20. A distribution of like amount



was made on Feb. 1 last, while on Dec. 31 1932 a dividend of 10 cents per share was paid which cleared up accumulations to the latter date.—V. 136, p. 3165.

**American Glanzstoff Corp.—Earnings.—**

| Years Ended—   | Jan. 1 '33. | Jan. 3 '32.   | Jan. 4 '31. | Dec. 29 '29. |
|--|-------------|---------------|-------------|--------------|
| Operating profit                                       | \$1,591,795 | \$1,991,798   | \$1,868,575 | \$712,532    |
| Sell., adm. & gen. exps.                               | 662,321     | 728,012       | 592,440     | 426,284      |
| Depreciation   | 1,233,754   | 1,232,104     | 1,258,976   | 872,000      |
| Provision for conting.                                 | 207,757     | 169,661       | 50,000      | -----        |
| Total operating loss                                   | \$512,037   | \$138,879     | \$32,842    | \$585,753    |
| Commission earned on sales of foreign merchandise, &c. | 3,854       | 42,854        | 97,250      | 195,255      |
| Interest earned (net)                                  | 51,274      | 33,622        | 94,208      | 291,532      |
| Miscellaneous income                                   | 5,465       | 20,480        | 14,858      | -----        |
| Net loss for the year                                  | \$451,443   | \$41,922 prof | \$173,474   | \$98,965     |
| Preferred dividends                                    | -----       | 245,000       | 490,000     | 122,500      |
| Deficit  | \$451,443   | \$286,922     | \$316,526   | \$221,465    |

**Comparative Balance Sheet.**

|  | Jan. 1 '33. | Jan. 3 '32. | Jan. 1 '33. | Jan. 3 '32. |
|--|-------------|-------------|-------------|-------------|
| <b>Assets—</b>                                 |             |             |             |             |
| Cash   | 2,276,552   | 1,661,157   | 3,005,755   | 383,836     |
| U. S. Treas. notes and N. Y. State gold notes  | 1,250,796   | 999,801     | 9,000       | 6,863       |
| Notes and accts rec                            | 785,908     | 990,626     | 502,000     | 7,000,000   |
| Accrued int. res.                              | 9,241       | 6,523       | 2,310,000   | 2,310,000   |
| Inventories                                    | 592,337     | 734,708     | 2,909,222   | 3,586,665   |
| Investments in and advances to other companies | 81,643      | 28,255      | -----       | -----       |
| a Fixed assets                                 | 7,964,172   | 8,914,192   | -----       | -----       |
| Deferred charges                               | 75,327      | 93,102      | -----       | -----       |
| Total  | 13,035,977  | 13,423,364  | 13,035,977  | 13,423,364  |
| <b>Liabilities—</b>                            |             |             |             |             |
| Accounts payable                               | -----       | -----       | 3,414,875   | 3,414,875   |
| Mortgage payable                               | -----       | -----       | 2,977,000   | 3,186,000   |
| Res. for conting.                              | -----       | -----       | 91,387      | 250,816     |
| 7% preferred stock                             | -----       | -----       | 45,255      | 47,790      |
| b Common stock                                 | -----       | -----       | 15,000      | 25,500      |
| Capital surplus                                | -----       | -----       | 36,793      | 37,713      |
| Minority interest                              | -----       | -----       | 1,065,083   | 1,065,083   |
| Operating deficit                              | -----       | -----       | 905,891     | 377,176     |
| Total  | -----       | -----       | \$6,765,002 | \$7,650,601 |

a After reserves for depreciation of \$4,700,748 in 1933 and \$3,486,651 in 1932. b Represented by 300,000 shares (no par) class A stock and 150,000 shares (no par) class B stock.  
Note.—A plan of recapitalization was approved by the stockholders May 24. See "Chronicle," May 27 1933, p. 3724.

**American Seating Co.—Earnings.—**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

**Balance Sheet March 31.**

|                                    | 1933.       | 1932.       | 1933.       | 1932.       |
|------------------------------------|-------------|-------------|-------------|-------------|
| <b>Assets—</b>                     |             |             |             |             |
| Land, buildings, mach. & equip.    | \$2,933,928 | \$3,082,881 | \$3,414,875 | \$3,186,000 |
| Cash & short-term gov't securities | 1,238,357   | 764,891     | 91,387      | 250,816     |
| Investments (company bonds)        | -----       | 15,954      | 45,255      | 47,790      |
| Warrants, notes & accounts rec.    | 1,719,362   | 2,303,246   | 15,000      | 25,500      |
| Other notes & accounts rec'd       | 33,167      | 20,519      | 36,793      | 37,713      |
| Cash surrender val. life insurance | 40,177      | 34,253      | 1,065,083   | 1,065,083   |
| Inventories                        | 668,912     | 1,065,166   | 905,891     | 377,176     |
| Cash in closed bank                | 75,000      | 75,000      | -----       | -----       |
| Other assets                       | 1           | 207,423     | -----       | -----       |
| Prep'd & def'd exp                 | 56,099      | 81,268      | -----       | -----       |
| Total                              | \$6,765,002 | \$7,650,601 | \$6,765,002 | \$7,650,601 |
| <b>Liabilities—</b>                |             |             |             |             |
| Capital stock                      | -----       | -----       | 3,414,875   | 3,186,000   |
| 6% gold notes                      | -----       | -----       | 2,977,000   | 3,186,000   |
| Accounts payable                   | -----       | -----       | 91,387      | 250,816     |
| Accrued interest                   | -----       | -----       | 45,255      | 47,790      |
| Reserve for taxes                  | -----       | -----       | 15,000      | 25,500      |
| Mortgage payable                   | -----       | -----       | 36,793      | 37,713      |
| Minority interest                  | -----       | -----       | 1,065,083   | 1,065,083   |
| Operating deficit                  | -----       | -----       | 905,891     | 377,176     |
| Total                              | -----       | -----       | \$6,765,002 | \$7,650,601 |

x After depreciation.—V. 136, p. 1202.

**American Writing Paper Co., Inc.—Reduction in Capital, &c.—**

The stockholders on June 8 approved a proposal to reduce the stated capital of the company from \$9,278,572 to \$2,450,000, of which \$2,250,000 will represent pref. stock and \$200,000 represent common stock. The stockholders also voted to change the par value of the common stock from no par value to \$1 per share. See also V. 136, p. 3348.

**Army-Navy Club, N. Y. City.—Bankrupt.—**

Acting on a petition signed by Captain W. C. Goslar, Secretary and Treasurer of the club, Federal Judge Alfred C. Cox on May 31 appointed the Irving Trust Co. to act as receiver. Proceedings had been taken, it is said, because of difficulty in collecting dues in the face of reduced incomes in military and naval circles.

**Asbestos Mfg. Co. (Ind.).—Resumes Common Dividend.—**

The directors have declared a dividend of 12½ cents per share on the common stock, par \$1, payable July 1 to holders of record June 15. This is the same rate as the dividend payments made on Oct. 1 and Jan. 3, last. Because of the Detroit banking situation, the April 1 dividend was deferred and no payment was made on that date.—V. 135, p. 2834.

**Associated Rayon Corp. (& Subs.).—Earnings.—**

| Calendar Years—  | 1932.         | 1931.       |
|--|---------------|-------------|
| Cash dividends on investments in stocks of other companies foreign taxes deducted  | \$31,754      | \$54,255    |
| Interest on notes receivable and deposits, &c.   | 491,335       | 584,388     |
| Total income   | \$523,090     | \$638,644   |
| General expenses and other charges   | 11,861        | 26,774      |
| Stock transfer expenses, custodians' fees and taxes  | 15,084        | 26,527      |
| Settlement of claims   | -----         | 103,500     |
| Interest on debentures   | 499,169       | 310,817     |
| Provision for repayment of advances under pref. stock dividend guaranty agreement since May 15 1931 and interest accrued since that date | 93,380        | 62,494      |
| Net income for the year  | loss \$96,404 | \$108,531   |
| Undistributed income at Jan. 1   | 1,905,101     | 1,798,570   |
| Adjustment of prior years, income taxes  | 12,000        | -----       |
| Balance of undistributed income at Dec. 31   | \$1,796,697   | \$1,905,101 |

Note.—Aggregate approximate depreciation in value of investments:  
At Dec. 31 1931 \$43,526,000  
At Dec. 31 1932 42,226,000  
Increase during the period \$1,300,000

**Consolidated Balance Sheet Dec. 31.**

|  | 1932.      | 1931.      | 1932.      | 1931.      |
|--|------------|------------|------------|------------|
| <b>Assets—</b>   |            |            |            |            |
| Cash   | 115,239    | 156,174    | 13,666     | 8,485      |
| Dividends rec'd  | -----      | 11,217     | -----      | -----      |
| Interest accrued   | 40,833     | 40,833     | 41,614     | 41,469     |
| Accounts rec'd   | 100        | -----      | -----      | 50,000     |
| Note rec'd from Vereinigte Glanzstoff Fabriken A. G. due in 1950 | 7,000,000  | 7,000,000  | 9,987,300  | 9,952,450  |
| x Invest. in secur. in rayon indust.                             | 47,426,016 | 47,426,016 | 2,059,328  | 1,965,948  |
| Total  | 54,582,189 | 54,634,240 | 12,666     | 8,485      |
| <b>Liabilities—</b>  |            |            |            |            |
| Accounts payable   | -----      | -----      | 13,666     | 8,485      |
| Accrued int. on debentures                                       | -----      | -----      | 41,614     | 41,469     |
| Balance due on investments—est.                                  | -----      | -----      | -----      | 50,000     |
| 20-yr. 5% guar. convert. debts                                   | -----      | -----      | 9,987,300  | 9,952,450  |
| Def. oblig. under guaranty agreement and accr. interest          | -----      | -----      | 2,059,328  | 1,965,948  |
| 6% pref. stock   | -----      | -----      | 25,400     | 95,100     |
| y Common stock   | -----      | -----      | 24,000,000 | 24,000,000 |
| Capital surplus  | -----      | -----      | 16,658,183 | 16,615,687 |
| Undistributed inc.   | 1,796,697  | 1,905,101  | -----      | -----      |
| Total  | 54,582,189 | 54,634,240 | 54,582,189 | 54,634,240 |

x The aggregate value of the above investments based on available market quotations (or estimated fair value in the absence thereof) was approximately \$5,200,000 (\$3,000,000 in 1931) or less than the above book value by approximately \$42,226,000 (\$43,526,000 in 1931). y Represented by 1,200,000 no par shares.—V. 136, p. 1379.

**(D.) Appleton & Co.—Consolidation Consummated.—**

This company and the Century Co. announce the consummation of a merger into a new company to be known as the D. Appleton-Century Co., Inc. It is announced that there will be no change in the policies of the combined companies.

John W. Hiltman, President of D. Appleton & Co., is to be Chairman of the board of the new concern, and W. Morgan Shuster, President of the Century Co., will be President. R. B. Jewett will be editor of the trade departments, and D. H. Ferrin, editor of the educational departments.—V. 136, p. 2801.

**Atlas Corp.—Second and Third National Investors Corp. Approve Repurchase of Their Own Stocks.—**

Approximately \$2,000,000 will be paid to the Atlas Corp. by the Second National Investors Corp. and Third National Investors Corp. for the stock that it holds in the two companies. Stockholders of the two National trusts approved the deal at a special meeting on June 8.

Under the terms of the deal previously announced, Second National was to pay at the rate of 80% of the net asset value of its \$5 pref. stock as of June 8 closing prices for the 17,383 shares of this stock held by Atlas. The asset value at the close yesterday was approximately \$62.30 a share, making the purchase price \$866,368.

Stockholders of Third National Investors Corp. voted to pay 90% of the net asset value for the 52,724 shares of their capital stock owned by Atlas. The asset value at the close of June 8 was \$24.45 a share, making a purchase price of \$1,160,191. This brings the total amount of cash involved to \$2,026,559.

It is not the intention of the National trusts to retire the purchased shares. Under present plans, these shares will be distributed to the public, probably in the near future, so that the cash paid out may be recovered and the unrealized profit realized.—V. 136, p. 3539.

**Auburn Automobile Co.—Common Dividend.—**

The directors on June 5 declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. A similar distribution was made on April 1 last.

Dividends of \$1 per share in cash and 2% in stock were paid each quarter from Jan. 2 1932 to and incl. Jan. 2 1933.—V. 136, p. 3349.

**Autocar Company.—Earnings.—**

| Calendar Years—  | 1932.         | 1931.         | 1930.          | 1929.       |
|--|---------------|---------------|----------------|-------------|
| Gross profit from mfg. incl. taxes but before allowance for deprec. of plant & equipment | \$1,777,438   | \$3,037,012   | \$4,174,867    | \$5,666,816 |
| Sell., adm. & gen. exps.   | 2,513,419     | 3,287,735     | 3,904,688      | 4,138,344   |
| Depreciation   | 270,106       | 315,351       | 311,648        | 285,822     |
| Int. & finance co.'s chgs., &c., net   | 71,554        | 46,152        | 108,032        | 388,204     |
| Net loss   | \$1,077,641   | \$612,228     | \$149,502 prof | \$854,445   |
| Previous surplus   | def \$434,535 | 334,682       | 615,798        | 76,905      |
| Prov. for Federal taxes not required   | -----         | -----         | 8,357          | -----       |
| Claim for refund of Fed. income taxes  | Dr. 1,430     | Dr. 1,350     | 4,107          | -----       |
| Balance, surplus—def   | \$1,513,606   | def \$278,896 | \$478,760      | \$777,541   |
| Divs. on pref. stock   | -----         | 30,056        | 106,745        | 74,312      |
| Allow. for loss on acct. of depos. in closed bank  | 12,000        | -----         | -----          | -----       |
| Obsolete tools chgd. off and provided for  | 10,375        | -----         | -----          | -----       |
| Obsolete matl. chgd. off & provided for  | 183,198       | 200,000       | -----          | -----       |
| Loss on sale of treas. stk.  | -----         | -----         | -----          | 54,207      |
| Adj. of deprec., &c.   | Cr 26,192     | Cr 26,808     | 37,333         | -----       |
| Adjust. of inventories   | Cr 12,060     | Cr 47,608     | -----          | 33,223      |
| Surplus, Dec. 31—def   | \$1,680,926   | def \$434,535 | \$334,683      | \$615,798   |

**Balance Sheet Dec. 31.**

|                                       | y 1932.     | 1931.       | y 1932.     | 1931.       |
|---------------------------------------|-------------|-------------|-------------|-------------|
| <b>Assets—</b>                        |             |             |             |             |
| Real estate, machinery, &c.           | \$3,330,484 | \$3,513,216 | \$1,561,900 | \$1,561,900 |
| Investments                           | 53,375      | 52,800      | 2,000,000   | 6,000,000   |
| Unamort. disc., &c.                   | 45,078      | 61,080      | 85,750      | 89,750      |
| Cash in sink fund                     | 22          | 208         | -----       | -----       |
| Cash                                  | 537,628     | 724,668     | 922,000     | 1,060,000   |
| Notes & accts. rec. (net of reserves) | 2,032,295   | 2,118,770   | 450,000     | 650,000     |
| Inventories                           | 1,967,525   | 3,087,066   | 223,130     | 312,832     |
| Prepaid int., unexpired insur., &c.   | 200,016     | 279,650     | 195,559     | 200,110     |
| Cash in clos'd bks.                   | 7,408       | 19,017      | 2,735,492   | 416,418     |
| Total                                 | \$8,173,832 | \$9,856,475 | \$8,173,832 | \$9,856,475 |
| <b>Liabilities—</b>                   |             |             |             |             |
| Preferred stock                       | -----       | -----       | -----       | -----       |
| x Common stock                        | -----       | -----       | 2,000,000   | 6,000,000   |
| Mtges. on real est.                   | -----       | -----       | 85,750      | 89,750      |
| 1st mtge. sinking fund 7s             | -----       | -----       | 922,000     | 1,060,000   |
| Notes payable                         | -----       | -----       | 450,000     | 650,000     |
| Accounts payable                      | -----       | -----       | 223,130     | 312,832     |
| Accr. liab., incl. excise taxes, &c.  | -----       | -----       | 195,559     | 200,110     |
| Paid in surplus                       | -----       | -----       | 2,735,492   | 416,418     |
| Earned deficit                        | -----       | -----       | -----       | 434,534     |
| Total                                 | -----       | -----       | \$8,173,832 | \$9,856,475 |

x Represented by 200,000 shares of \$10 par value in 1932 and no par value in 1931. y Giving effect to reduction in stated value of common stock from \$30 to \$10 per share.—V. 136, p. 1553.

**Aviation Corp. (Del.).—Travel by Air Increased.—**

The American Airways, Inc., carried 10,272 passengers in May, compared with 6,391 in April and 8,337 in May 1932, Chairman L. B. Manning announced on June 7. Express traffic has been unusually heavy throughout the company's entire nation-wide system, he added.—V. 136, p. 3725.

**Bankers' Mortgage Co., Topeka.—To Be Operated by Receivers.—**

The U. S. District Court at Topeka took charge on May 27 of the company, said to be one of the largest installment bond organizations in the West. C. B. Dodge of Salina and N. J. Ward of Belleville were named receivers by Judge Richard J. Hopkins.

No claim of insolvency was presented to the Court. The application for the receivership was based entirely upon alleged mismanagement of the properties and a charge the present management was seeking to divert the assets to another company.

The Bankers' Mortgage Co. was organized in Topeka in 1919 and began writing business in 1922. It has sold installment certificates valued at millions to school teachers and other small investors throughout the Middle West.

**Barnsdall Corp.—Extensive Distributing System.—**

Plans for an extensive distributing system along the territory served by the Great Lakes Pipe Line Co. have been completed by Barnsdall Corp., it was announced on May 23. The latter owns a 20.8% interest in the Great Lakes Pipe Line Co. In furtherance of the plan, the Barnsdall Corp. has recently acquired control of the Mono-Motor Co., of Council Bluffs, Iowa; O'Neill Oil Co., of Milwaukee; Advance Oil Co., of Chicago, with the name changed to Barnsdall-Illinois Oil Co.; Minneapolis Oil & Refining Co., operating in Minneapolis and St. Paul; Brownell Corp., operating in South Dakota; Beacon Oil Co., of Fort Wayne, Ind., and Pennsylvania Oil Co., of Madison, Wis.—V. 136, p. 3539.

**Beacon Building Trust, Inc.—Reorganization Plan.—**

A reorganization plan has been approved by a protective committee representing the holders of the 1st mtge. serial 5% gold bonds and by more than 90% of the bonds.

In brief the plan contemplates: Bondholders through the trustee under the indenture will give a release running to the appropriate parties of any liability on account of the 20-year lease from Beacon Building Trust, Inc. to Beacon Trust Co. executed in 1924.

Bondholders will receive: (1) Cash to the amount of 25% of the face value of their bonds; (2) Cash to the amount of 2½% of the face of their bonds in payment of the interest coupon due Aug. 1 1932; (3) New first mortgage bonds or the old first mortgage bonds appropriately stamped with a face value of 75% of the present face value of the bonds; (4) Cash to the amount of 2½% of the face of the new or stamped bonds in payment of interest on

the new or stamped bonds from Aug. 1 1932 to Feb. 1 1933, represented by the Feb. 1 1933 coupon on such bonds.

The new or stamped bonds will be limited to \$945,000, which is 75% of the outstanding \$1,260,000 bonds, all to be due Aug. 1 1944. By reason of the default, all the present bonds have been declared immediately due and payable, irrespective of their different maturities, and the new or stamped bonds will therefore all be due on the same date without intervening serial maturities, but in the reduced amount of \$945,000. These bonds will bear coupons payable semi-annually on Aug. 1 and Feb. 1 in each year at the rate of 5% per annum.

Payment of the interest represented by these coupons for three years from Aug. 1 1932 through Aug. 1 1935, is guaranteed by the First National of Boston, and the right of the guarantor to the benefit of the mortgage security for reimbursement is subordinated to the rights of the bondholders, both as to principal and interest. The provisions of the indenture securing the present bonds, in so far as applicable or appropriate to this plan, are to be preserved for the benefit of the new or stamped bonds.

These bonds will represent the only obligation of the Beacon Building Trust, Inc. outstanding, other than current debts in the usual course of business, which the committee are advised can be paid from current earnings, and all the stock of the Beacon Building Trust, Inc. is to be taken by Beacon Participations, Inc., and the Atlantic National Bank in equal shares. A representative of the bondholders' protective committee will be chosen to act as a director of Beacon Building Trust, Inc.

In case the plan is declared operative and is carried through, no deduction will be made from the cash payments to bondholders on account of expenses of the committee, nor will any assessment be made on bondholders on account of such expenses after distribution under the plan has been made. The committee will receive no compensation for their services as members of the committee.

The members of the committee are: Ralph Brown, Chairman, Frederick Deane, Frank S. Deland, Hollis T. Gleason, Charles E. Mason, James J. Minor Jr. and John H. Sherburne. Warner, Stackpole & Bradley, 84 State St., Boston, and Sherburne, Powers & Needham, 75 Federal St., Boston, are counsel. William L. Brewster, 84 State St., Boston, is secretary. The Boston Safe Deposit & Trust Co. is depository.—V. 136, p. 1019.

**Bethlehem Steel Corp.—Denies Bonuses Were Unlawful.**  
In compliance with the order of Chancellor Luther A. Campbell, the corporation and its officers on June 1 filed an answer denying charges of wrongful payment of bonuses to officers and directors between 1917 and 1930.

The answer was filed by Charles M. Schwab, Chairman, and Eugene R. Grace and other members of the board, as well as by the corporation, denying that the administration of the so-called bonus system was unlawful. The bonuses had been legally approved, it was claimed.

The suit to compel the repayment to stockholders of the corporation was brought by the Standard Investment Co., which holds 150 shares of preferred stock. Charles C. Staler of Paterson was counsel for the complainants.—V. 136, p. 3167, 2977, 2614.

**Bickford's, Inc.—Regular Common Dividend.**

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. Three months ago, the common dividend was reduced to 15 cents from 20 cents per share.—V. 136, p. 3912.

**Borden Co.—Subsidiary Reorganized.**

Moore & Ross, Inc., a Delaware corporation, incorporated Jan. 12 1929, changed its name to Borden's Dairy & Ice Cream Co. on May 6 1933. The latter has been incorporated in Ohio with S. M. Ross as President; Everitt Antrim, C. L. Dressel and R. N. Kennedy as Vice-Presidents; N. D. Goss, Secretary; and D. W. L. Polley, Treasurer. This company is an amalgamation of 12 corporations which have been operating for the last three years as subsidiaries of the Borden company. Each of the 12 corporations is represented on the board of directors of the new company, viz: Everett Antrim, E. P. Blanton, L. A. Bletzer, T. B. Buchanan, P. E. Bennett, C. L. Dressel, George C. Foulkes, Fred Fuchs, J. N. Gibson, N. D. Goss, C. J. Hill, R. N. Kennedy, H. C. Moores, D. W. L. Polley, F. C. Prentice, S. M. Ross and W. W. Trout.

President Ross stated that the reorganization is solely to facilitate operations and will in no wise create any change in personnel in any of the Columbus plants, or plants of other cities, nor their method of operation.—V. 136, p. 1536.

**Borg-Warner Corp.—Record Norge Sales.**

Sales of Norge Corp., a division of the above corporation, during May were the largest in its history. "We started with orders equivalent to one-half of the total May production," said President Howard E. Blood. "There is little question but that June volume will prove to be the best ever attained by Norge." Plants at Detroit and Muskegon have been working full time for the past several months, it was added.—V. 136, p. 3349.

**Bourne Mills, Fall River, Mass.—Bal. Sheet April 1 1933.**

| Assets—                        |           | Liabilities—                  |           |
|--------------------------------|-----------|-------------------------------|-----------|
| Cash                           | \$37,649  | Accounts payable              | \$7,135   |
| Accts. rec. (less res.)        | 45,379    | Accrued items                 | 7,825     |
| Inventory (less reserve)       | 205,531   | Cap. & surplus represented by |           |
| Investments                    | 4,100     | 10,000 shs. of com. stock     |           |
| Plant & real est. (less depr.) | 142,705   | without par value             | 429,023   |
| Deferred charges               | 8,613     |                               |           |
| Total                          | \$443,978 | Total                         | \$443,978 |

—V. 135, p. 3695.

**Bucyrus-Monihan Co.—Decreases Class A Dividend.**

A dividend of 22½ cents per share has been declared on the \$1.80 cum. class A stock, no par value, payable July 1 to holders of record June 20. This compares with regular quarterly payments of 45 cents per share made on the class A stock up to and including April 1 1933.—V. 136, p. 2428.

**Budd Wheel Co.—Sales Show Increase.**

President Edward G. Budd, commenting on the generally improved business conditions, announced that the sales of motor car wheels has shown a marked and steady increase since March, and the employment in this industry had likewise increased with the earnings of piece work employees the highest they have been in many months.

"This industry," said Mr. Budd, "has as usual more than kept pace in dollar volume with the unit increase in motor car construction, shipments in our own company for the month of May having been more than double those of March.

"It is, of course, too early for long term predictions but we have had no 'spring bulge' to fall back from as has been the case in former years. I should say the immediate outlook is quite promising."—V. 136, p. 3349.

**Bulova Watch Co., Inc. (& Subs.)—Earnings.**

| Period End.  | 12 Months        |                |             | 15 Months.    |
|--|------------------|----------------|-------------|---------------|
|  | 1933.            | 1932.          | 1931.       |               |
| Gross profit   | \$865,560        | \$2,226,396    | \$3,698,456 | \$4,433,002   |
| Expenses   | 1,057,128        | 1,675,983      | 2,187,995   | 2,990,612     |
| Operating profit   | \$191,558        | \$550,413      | \$1,510,461 | \$2,142,390   |
| Other income   | 49,490           | 97,394         | 127,306     | 99,077        |
| Total income   | loss \$142,077   | \$647,807      | \$1,637,767 | \$2,241,467   |
| Interest   | 25,314           | 104,421        | 111,309     | 69,006        |
| Depreciation   |                  |                | See x       | 52,007        |
| Federal taxes, &c.   |                  |                | 87,527      | 191,128       |
| Other deductions   | 921,541          | 758,521        | 647,410     | 371,095       |
| Net profit   | loss \$1,088,932 | loss \$215,135 | \$791,521   | \$1,558,231   |
| Preferred dividends paid                                   |                  | 131,250        | 175,000     | 172,803       |
| Common dividends   |                  | 158,125        | 721,875     | 412,500       |
| Deficit  | loss \$1,088,932 | \$74,240       | \$105,354   | sur \$972,928 |
| Earnings per share on 275,000 shares common stock (no par) | Nil              | Nil            | \$2.24      | \$5.04        |
| x Includes depreciation.                                   |                  |                |             |               |

**Butterick Co.—Earnings.**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3540.

**California Ink Co., Inc.—To Purchase 10,000 Shares of Its Stock.**

A special meeting of the stockholders will be held on June 19 for the purpose of reducing the capital of the company from \$1,907,042 to \$1,632,000, such reduction of the capital to be effected by reducing the amount of capital represented by the outstanding shares of stock of the corporation (all of which are without par value) by the sum of \$275,042.

President Geo. D. Graham May 29 stated:

The corporation at the present time has on hand cash in excess of \$360,000. Various plans for the investment of these cash funds have been considered and the type of investment that appears most advantageous for the corporation is the purchase by it of shares of its own stock provided that the same can be purchased on a reasonable and advantageous basis. Provided, that the stockholders approve of the reduction of capital above mentioned, it is accordingly proposed, from the paid-in surplus created through said reduction, to utilize not to exceed \$170,000 thereof for the purchase of outstanding shares of stock of the corporation.

The directors have furthermore determined that each stockholder of record on June 21 1933, should be given an opportunity proportionately to participate in the sale of the stock to the corporation. A block of stock has been offered to the corporation at \$17 per share, which figure is deemed by the board to be advantageous to the corporation. Accordingly all stockholders holding stock of record as of the close of business on June 21 1933, are given an opportunity to participate proportionately in the sale of not to exceed a total of 10,000 shares of stock to the corporation at a price of \$17 per share. The usual quarterly dividend of 50 cents per share was declared at a meeting of directors held on May 19 1933, payable to stockholders of record as of the close of business on June 21 1933. Purchases of stock from stockholders under the within offer will be consummated after June 21 1933.

Purchases of not to exceed 10,000 shares will be prorated among stockholders who so signify their desire to sell prior to June 23 1933, in accordance with their record stock holdings, provided, of course, the capital reduction be approved at the stockholders' meeting. If a sufficient number of shares are not offered to the corporation, then at the discretion of the board of directors purchases may be made from time to time on the open market at such figures as may be deemed advantageous.—V. 136, p. 3912.

**Canada Malting Co., Ltd.—New President.**

Arnold C. Matthews has been elected President to succeed the late W. L. Matthews.

A. C. Matthews has been managing director of the company during the past six years and will continue in this capacity. J. P. Heighton was appointed Secretary.—V. 135, p. 4388.

**Canadian Celanese, Ltd.—Accumulated Dividend.**

The directors on June 5 declared a dividend of \$1 per share on account of accumulations on the 7% cum. partic. pref. stock, par \$100, in addition to the regular quarterly dividend of \$1.75 per share, both payable June 30 to holders of record June 17. An extra distribution of \$1 per share was also made on this issue on Dec. 31 last.

Arrearages of dividends after the above payments will total \$27.75 per share.—V. 136, p. 3726.

**Canadian General Electric Co., Ltd.—Dividend Reduced**

A quarterly dividend of 75 cents per share has been declared on the common stock, par \$50, payable July 1 to holders of record June 15. This compares with \$1 per share paid each quarter from April 1 1931 to and including April 1 1933, as against 87½ cents per share previously.—V. 136, p. 2615.

**Canadian Locomotive Co., Ltd.—Earnings.**

| Period—                     | 3 Mos. End.   |                | Calendar Years |           |           |
|-----------------------------|---------------|----------------|----------------|-----------|-----------|
|                             | Dec. 31       | 31             | 1931.          | 1930.     | 1929.     |
| Operating profits           | loss \$27,291 | loss \$148,082 | \$374,709      | \$180,238 | \$180,238 |
| Interest from investm'ts    | 3,609         | 50,911         | 59,353         | 53,128    | 53,128    |
| Prof. on sale of investm'ts | 686           | 24,257         | 13,005         |           |           |
| Total income                | loss \$22,996 | loss \$72,914  | \$439,567      | \$233,366 | \$233,366 |
| Deduct—Bond interest        |               | 90,000         | 90,000         | 90,000    | 90,000    |
| Depreciation reserve        |               | 159,258        | 150,000        | 150,000   | 150,000   |
| Prov. of Ontario Corp. tax  | 702           | 3,334          |                |           |           |
| Net loss                    | \$23,697      | \$325,305      | prof \$199,567 | \$6,633   | \$6,633   |
| Previous surplus            |               | 290,541        | 105,973        | 232,607   | 232,607   |
| Excess prov. for Dom. tax   |               | 2,626          |                |           |           |
| Total surplus               | def \$23,697  | def \$32,138   | \$305,540      | \$229,973 | \$229,973 |
| Sinking fund                |               |                | 15,000         | 15,000    | 15,000    |
| Preferred dividends         |               |                |                |           | 105,000   |
| P. & L. surplus             | def \$23,697  | def \$32,138   | \$290,541      | \$105,973 | \$105,973 |

Note.—The debit balance of profit and loss, amounting to \$328,343 as of Sept. 30 1932, was written off in the general plan of reorganization.

Balance Sheet Dec. 31 1932.

| Assets—                         |             | Capital and Liabilities—  |             |
|---------------------------------|-------------|---|-------------|
| Land, buildings & equipment     | \$1,611,333 | Common stock  | x\$465,317  |
| Inventories                     | 80,893      | Res. for shares to be issued to bondholders on completion of the plan of capital reorganization | y\$11,824   |
| Trade & misc. accts. receivable | 32,895      | 1st mtge. 6% bonds  | 1,044,800   |
| Investments                     | 278,165     | Current liabilities   | 20,684      |
| Cash                            | 5,021       |   |             |
| Deferred charges                | 10,621      |   |             |
| Deficit                         | 23,697      |   |             |
| Total                           | \$2,042,625 | Total   | \$2,042,625 |

x Represented by 19,000 no par shares, y 20,896 no par common shares and 3 no par management preferred shares.

Note.—By the terms of the plan of capital reorganization and on its completion the net amount of existing bonds outstanding totalling \$1,044,800 (arrears of interest thereon being cancelled) will be exchanged for an equal amount of 6% income bonds due Jan. 1 1953, bearing interest from Jan. 1 1934. In addition the bondholders will receive two common shares of no par value as fully paid for each \$100 denomination and nominees of the bondholders will receive three management shares.—V. 136, p. 1020.

**Capital Administration Co., Ltd.—Preferred Dividend.**

The directors have declared a dividend of 75 cents per share on the \$3 cum. pref. stock, series A, par \$10, payable July 1 to holders of record June 19. A similar payment was made on the preferred stock on April 1. The Jan. 1 1933 dividend still remains unpaid. (See V. 136, p. 2074.)—V. 136, p. 2802.

**Chickasha Cotton Oil Co.—Special Distribution.**

A special dividend of 25 cents per share has been declared on the capital stock, par \$10, payable July 1 to holders of record June 15. A dividend of like amount was paid on May 1 last, which was the first distribution on the stock since April 1 1930 when a quarterly distribution of 75 cents per share was made.—V. 136, p. 2249.

**Carnation Co. (& Subs.)—Earnings.**

| Calendar Years—                          | 1932.   |             |             | 1931.          |             |             | 1930.          |             |             |
|--|---|-------------|-------------|----------------|-------------|-------------|----------------|-------------|-------------|
|  | Profit from oper. after all charges, exclusive of deprec. but incl. div. rec. from General Milk Co., Inc. | \$400,253   | \$2,707,964 | \$2,638,830    | \$400,253   | \$2,707,964 | \$2,638,830    | \$400,253   | \$2,707,964 |
| Depreciation                             | 970,757   | 1,022,696   | 996,367     | 970,757        | 1,022,696   | 996,367     | 970,757        | 1,022,696   | 996,367     |
| Provision for obsolescence               | 50,000  |             |             | 50,000         |             |             | 50,000         |             |             |
| Balance                                  | loss \$620,504  | \$1,685,268 | \$1,642,462 | loss \$620,504 | \$1,685,268 | \$1,642,462 | loss \$620,504 | \$1,685,268 | \$1,642,462 |
| Interest received                        | 82,394  | 84,988      | 52,152      | 82,394         | 84,988      | 52,152      | 82,394         | 84,988      | 52,152      |
| Total income                             | loss \$538,110  | \$1,770,256 | \$1,694,615 | loss \$538,110 | \$1,770,256 | \$1,694,615 | loss \$538,110 | \$1,770,256 | \$1,694,615 |
| Interest paid                            | 19,287  | 21,941      | 51,875      | 19,287         | 21,941      | 51,875      | 19,287         | 21,941      | 51,875      |
| Bond interest and discount               | 78,211  | 82,564      | 81,113      | 78,211         | 82,564      | 81,113      | 78,211         | 82,564      | 81,113      |
| Provision for income taxes               |   | 184,334     | 149,993     |                | 184,334     | 149,993     |                | 184,334     | 149,993     |
| Special charges                          |   | 97,504      |             |                | 97,504      |             |                | 97,504      |             |
| Provision for contingencies              | 25,000  |             |             | 25,000         |             |             | 25,000         |             |             |
| Net profit                               | loss \$660,609  | \$1,383,512 | \$1,411,632 | loss \$660,609 | \$1,383,512 | \$1,411,632 | loss \$660,609 | \$1,383,512 | \$1,411,632 |
| Shares common stock outstanding (no par) | 607,747   | 508,213     | 611,628     | 607,747        | 508,213     | 611,628     | 607,747        | 508,213     | 611,628     |
| Earnings per share                       | Nil   | \$1.96      | \$1.99      | Nil            | \$1.96      | \$1.99      | Nil            | \$1.96      | \$1.99      |



Consolidated Surplus Account Dec. 31.

|   | 1932.        | 1931.       | 1930.       |
|---|--------------|-------------|-------------|
| Surplus at Jan. 1   | \$3,735,174  | \$3,066,691 | \$3,538,483 |
| Res. for conting. no longer req. now restored to surplus                  |              |             | 253,833     |
| Adjustment of depreciation and other reserve applic. to prior years (net) |              |             | 9,471       |
| Net profit for year (as above)  | def. 660,609 | 1,383,512   | 1,411,632   |
| Total   | \$3,074,565  | \$4,890,204 | \$5,213,419 |
| Loss on properties sold   |              |             | 110,702     |
| Approp. for obsolescence of proper-                                       | 300,000      | 50,000      | 150,000     |
| Prem. on common stock pur. (net)  |              |             | 42,911      |
| Dividends on pref. stock  | 70,423       | 141,792     | 141,792     |
| Dividends on common stock—Cash  | 227,682      | 916,183     | 906,597     |
| Stock   |              |             | 302,451     |
| Divs. on subs. co. pref. stock not owned                                  | 27,956       | 47,054      | 52,275      |
| Balance   | \$2,448,503  | \$3,735,174 | \$3,506,692 |
| Surplus approp. for pref. stock divs.                                     | 70,896       | 141,792     | 141,792     |
| Balance, surplus, Dec. 31   | \$2,519,399  | \$3,876,966 | \$3,648,484 |

Consolidated Balance Sheet Dec. 31.

| 1932.  |            | 1931.      |                            | 1932.              |            | 1931.  |  |
|--|------------|------------|----------------------------|--------------------|------------|--------|--|
| \$   |            | \$         |                            | \$                 |            | \$     |  |
| <b>Assets</b>                                    |            |            |                            | <b>Liabilities</b> |            |        |  |
| Cash   | 2,263,966  | 2,997,440  | Notes and accepts. payable |                    |            | 32,616 |  |
| Marketable secur.                                | 355,424    | 355,424    | Accounts payable           | 1,220,717          | 1,479,670  |        |  |
| Accts. & notes rec.                              | 2,019,328  | 2,448,002  | Real est. & inc. tax       | 194,600            | 400,054    |        |  |
| Due from stkhldrs.                               |            |            | Dividends payable          | 35,448             | 492,527    |        |  |
| & employes                                       | 54,605     | 125,173    | Pureh. mon. oblig.         |                    | 25,000     |        |  |
| Due from affil. cos                              | 44,610     | 154,461    | Empl. stk. subscrip        |                    | 203,780    |        |  |
| Inventories                                      | 3,647,625  | 4,035,904  | Subsidiary cos. 1st        |                    |            |        |  |
| Insur. res. invest.                              | 370,829    |            | mtge. 6s.                  | 1,135,500          | 1,227,000  |        |  |
| Investments                                      | 1,647,259  | 1,584,343  | Res. for conting.          |                    | 25,000     |        |  |
| Deferred charges                                 | 196,398    | 316,690    | Res. for insurance         | 379,647            | 362,559    |        |  |
| x Plant site, bldgs., machinery, &c. x10,505,580 | 11,457,856 |            | Min. stkhldrs. int.        |                    |            |        |  |
| Patents, trade-mks. and good-will                | 2,583,125  | 2,529,632  | in sub. cos.               | 603,739            | 673,829    |        |  |
| Total  | 23,333,325 | 26,004,925 | Preferred stock            | 2,025,600          | 2,025,600  |        |  |
|  |            |            | Common stock               | 15,193,675         | 15,205,325 |        |  |
|  |            |            | y Surplus                  | 2,519,399          | 3,876,966  |        |  |
|  |            |            | Total                      | 23,333,325         | 26,004,925 |        |  |

x Less reserve for depreciation and obsolescence of \$9,785,276 in 1932 and \$8,929,179 in 1931. y Represented by 607,747 shares of no par value in 1932 and 608,213 in 1931.—V. 136, p. 1890.

Celanese Corp. of America.—Dividend on Account of Accumulations.

The directors on June 5 declared a dividend of \$5 per share on the 7% cum. 1st partic. pref. stock, par \$100, payable June 30 to holders of record June 17. Semi-annual distributions of \$3.50 per share were made on this issue from Jan. 1 1924 to and incl. June 30 1931; none since.

The directors also declared the regular quarterly dividend of \$1.75 per share on the 7% cum. series prior pref. stock, par \$100, payable July 1 to holders of record June 17. The final payment on account of accumulations on the latter issue was made May 19 1933.—V. 136, p. 3541.

Central Aguirre Associates.—Plans 5% Stock Dividend.

The trustees have declared the regular quarterly dividend of 37 1/2 cents per share, payable July 1 to holders of record June 20, and also voted to call a meeting of the shareholders, probably for June 26 to authorize an increase of the capital stock by 100,000 shares. If this increase is voted, the trustees propose to declare a 5% stock dividend on the present 710,000 shares, which would mean a distribution of approximately 35,000 additional shares.

The 5% stock dividend would reflect the accumulated surplus of the company, it is stated. It would not indicate the establishment of a permanent stock dividend policy.—V. 135, p. 4030.

Chevrolet Motor Co.—May Production.

With output of 68,538 cars and trucks in May, this company has built in the first five months of 1933 more than 70% as many units as in the full year 1932, said President Knudsen.

Production in May was higher than at any time since June 1931. May was the second month this year to exceed any month of 1932. It compares with 50,672 in May last year, up 35%, and 59,953 in April, this year.

In the first five months Chevrolet built 276,827 cars and trucks, an increase of about 37,000 over the year before.

Plant operations have continued at an accelerated pace into June, Mr. Knudsen said, with prospects that the month will compare much more favorably with last year during the last half than so far in 1933.—V. 136, p. 3350.

Chicago Daily News, Inc.—Common Dividend No. 2.

A dividend of \$1 per share has been declared on the common stock, no par value, payable July 1 to holders of record June 20. An initial distribution of like amount was made on this issue on July 5 1932.—V. 136, p. 2429.

Chicago Mail Order Co.—Balance Sheet Dec. 31 1932.

| Assets                                   |             | Liabilities            |             |
|--|-------------|------------------------|-------------|
| Cash on hand and in banks                | \$352,535   | Accounts payable       | \$293,105   |
| U. S. Govt. bonds                        | 1,868,207   | Notes payable          | 50,000      |
| Sinking funds—govt. bonds & tax warrants | 26,220      | Other accounts current | 337,755     |
| Postage stamps                           | 14,249      | Reserves               | 324,792     |
| Accounts & notes receivable              | 68,837      | Capital stock          | 1,730,905   |
| Inventories                              | 1,633,472   | Capital surplus        | 1,069,963   |
| Deferred expenses                        | 184,179     | Earned surplus         | 1,293,360   |
| Capital assets                           | 952,158     |                        |             |
| Total                                    | \$5,099,883 | Total                  | \$5,099,883 |

—V. 136, p. 3913.

Cleveland Terminals Building Co.—Earnings.

| [Including wholly owned subsidiary.]  |             |             |             |
|---------------------------------------|-------------|-------------|-------------|
|                                       | 1932.       | 1931.       |             |
| Calendar Years—                       |             |             |             |
| Rents and other operating income      | \$3,402,713 | \$4,025,286 |             |
| Dividends, interest and sundry income | 68,302      | 316,207     |             |
| Total income                          | \$3,471,015 | \$4,341,493 |             |
| Expenses                              | 1,759,284   | 2,298,980   |             |
| Taxes and insurance                   | 627,616     | 679,888     |             |
| Balance                               | \$1,084,115 | \$1,362,625 |             |
| Leasehold rents                       | 608,609     | 612,733     |             |
| Interest                              | 2,829,849   | 2,446,069   |             |
| Depreciation                          | 868,393     | 737,607     |             |
| a Net loss                            |             | \$3,222,736 | \$2,433,784 |

a Exclusive of loss on sales of securities. The consolidated balance sheet as of Dec. 31 1932 shows total assets of \$100,509,184, comparing with \$102,401,754 at end of 1931, and capital surplus of \$20,194,198, against \$24,818,039.

The plan of adjustment for \$6,044,600 outstanding 1st mtge. leasehold sinking fund 6% gold bonds, due in 1941, has been declared operative. Under the revised indenture dated June 1 1932 the holders agree to accept payment of interest accruing prior to June 1 1941 by application of net earnings from the trust estate realized in cash, as defined, and to waive sinking fund requirements. Besides, the company agrees to make full payment of all accrued and unpaid interest and the remaining outstanding bonds of Dec. 1 1941. The plan provides for payment to all bondholders of one-half the interest due on June 1 1932 on the plan becoming operative, and as of Dec. 31 the company had \$90,669 on deposit for this purpose. Holders of \$4,831,000 of the bonds had made deposits on Dec. 31. The company is a subsidiary of the Van Sweringen Corp. (which see).—V. 136, p. 3168.

Chrysler Corp.—Sale of Dodge Cars Increase.

Retail new car deliveries by Dodge dealers during the week ended May 27 totaled 4,281 cars and trucks, compared with 3,894, in the preceding week.

Of the total, 2,466 were Dodge passenger cars and trucks and 7,815 were Plymouth Sixes delivered by Dodge dealers, compared with 2,215 Dodge passenger cars and trucks and 1,679 Plymouths in the preceding week. The week was the 27th of the 28 weeks composing the present selling season in which sales showed increases over the preceding week, said A van der Zee, General Sales Manager of Dodge Bros.—V. 136, p. 3913.

Plymouth Again Tops Sales High.

National retail sales by Plymouth dealers for the week ended May 27 totaled 4,091 new cars, establishing a new all time high, according to H. G. Moock, General Sales Manager. This is an increase of 5.1% over the previous week and 50% greater than in the same week a year ago. It is the fourth consecutive week that Plymouth has broken its all time record sales.

Breaking all records for a month's production in its history, the Plymouth Motor Corp. during May built 34,554 units, Mr. Moock, General Sales Manager, announced on June 6. This was 44% more than in April and 78.2% more than in May of last year.

In May 1,100 Plymouth cars were exported, an increase of 280% over May 1932. For the first five months export sales increased 116% over a year before.—V. 136, p. 3913.

Cluett Peabody & Co. Inc.—Reopens Plant.

The company's plant, Leominster (Mass.), which had been closed for more than a year, reopened on June 6, with 200 hands on a 48-hour week schedule.—V. 136, p. 3913.

Coca-Cola Co.—Suit Set Aside.

See Happiness Candy Stores, Inc., below.—V. 136, p. 3913.

Consolidated Laundries Corp.—Dividend Deferred on Preferred Stock.

The directors on June 6 decided to defer the quarterly dividend of \$1.87 1/2 per share due Aug. 1 on the 7 1/2% cum. pref. stock, no par value. The last regular quarterly distribution on this issue was made on May 1 1933.—V. 136, p. 2803.

Consolidated Publishers, Inc. (& Subs.)—Earnings.

Earnings for the Year Ended Dec. 31 1932.

|  |             |
|--|-------------|
| Oper. inc. from advertising, circulation & advertising comm'ns.  | \$5,080,041 |
| Operating expenses   | 4,347,657   |
| Provision for depreciation   | 157,036     |
| Operating profit   | \$575,348   |
| Interest & discounts earned & other miscellaneous income   | 102,881     |
| Total income   | \$678,229   |
| Interest, discount & other deductions  | 405,963     |
| Provision for Fed. inc. taxes—charged by Paul Corp.—based on amount which would have been payable had Consolidated Publishers, Inc., & subs. filed a separate consolidated return. | 39,187      |
| Net profit   | \$233,079   |

Consolidated Statement of Earned Surplus for the Year Ended Dec. 31 1932.

|  |             |
|--|-------------|
| Balance as at Dec. 31 1931   | \$2,177,356 |
| Profit of New Era Publishing Co. earned between April 30 1926 (date as of which stock of co. was acquired) and actual date of acquisition. Investment in New Era Publishing Co. was disposed of prior to Dec. 31 1931 and necessity for this transfer thus eliminated as at that date. | 2,470       |
| Adjustment of circulation revenue applicable to prior years  | 9,543       |
| Ohio State personal tax assessed and provided for in 1931, the act having subsequently been repealed   | 11,261      |
| Excess provision for Federal income tax—1931   | 120         |
| Charge to Paul Corp. for overpayment by Consolidated Publishers, Inc., of its share of consolidated income taxes for prior years   | 5,349       |
| Total surplus  | \$2,206,098 |
| Adjustment of reserve for depreciation as at Dec. 31 1931  | 7,529       |
| Adjustment of bond discount & expense applicable to prior yrs.   | 8,173       |
| Adj. of reserve for doubtful accounts as at Dec. 31 1931   | 24,682      |
| Additional Federal income tax for 1923, interest on unpaid N. Y. State franchise taxes to Dec. 31 1931 and legal services in connection with 1929 and 1930 Federal income tax matters  | 38,910      |
| Sundry investments charged off   | 605         |
| Balance at Dec. 31 1931  | \$2,126,199 |
| Profit for the year ended Dec. 31 1932 (as above)  | 233,079     |
| Total  | \$2,359,278 |
| Dividends declared—Toledo Blade Co. (pref. stock owned by minority interests)  | 42          |
| Consolidated Publishers, Inc.  | 11,250      |
| Balance Dec. 31 1932   | \$2,347,986 |

Condensed Consolidated Balance Sheet Dec. 31 1932.

| Assets  |              | Liabilities                          |              |
|---|--------------|--------------------------------------|--------------|
| Cash  | \$120,820    | Notes payable—banks                  | \$212,500    |
| Notes receivable  | 4,484        | Notes & trade accept. payable        | 284,048      |
| Accts. & commissions rec.   | 454,135      | Accounts payable                     | 256,652      |
| Accts. rec.—miscellaneous   | 4,293        | Sundry liabilities & acer. exp.      | 132,341      |
| Inventories of newsprint, paper & ink as taken & stated by the management | 51,641       | Mtge. bond installment               | 20,833       |
| Other assets  | 267,403      | Unearned subscriptions               | 28,364       |
| a Plant & equipment   | 1,817,660    | Notes payable—Due after Dec. 31 1933 | 150,000      |
| Deferred charges  | 188,407      | Funded debt                          | 2,678,000    |
| Circula'n, goodwill & associat-ed Press franchises                        | 8,926,060    | Due to affiliated companies          | 248,987      |
| Due from affiliated cos.  | 1,452,918    | Pref. stk. of sub. co.               | 600          |
|   |              | b Capital stock                      | 6,927,508    |
|   |              | Earned surplus                       | 2,347,986    |
| Total   | \$13,287,820 | Total                                | \$13,287,820 |

a After reserve for depreciation of \$1,070,241. b Represented by 4,500 shares no par \$5 dividend cumulative preferred stock and 100,000 no par shares common stock, less 20,000 shares of common stock in treasury.—V. 136, p. 3542.

Continental Baking Corp.—\$1 Preferred Dividend.

The directors on June 8 declared a dividend of \$1 per share on the 8% cum. pref. stock, par \$100, payable July 1 to holders of record June 19. A similar amount was paid on this issue on Jan. 1 and April 1, compared with \$1.50 per share paid on July 1 and Oct. 1 1932 and \$2 per share previously each quarter.—V. 136, p. 3169.

Continental Motors Corp.—To Increase Stock, &c.

The stockholders will vote July 6 on changing the par value of the common stock from no par to \$1 per share and on increasing the number of shares from 3,000,000 to 5,000,000.—V. 136, p. 3913.

Continental Paper & Bag Corp.—Tenders.

The Chase National Bank of the City of New York, trustee, is inviting offers for the sale of a sufficient number of Continental Paper & Bag Mills Corp. 1st & ref. mtge. 6 1/2% 20-year sinking fund gold bonds, series A, due Feb. 1 1944, at prices not to exceed 105 and int., to exhaust the sum of \$72,006 in the sinking fund. Offers will be received up to and incl. June 16.—V. 136, p. 847.

Copeland Products, Inc.—New President.

Paul H. Deming has been elected President and Chairman of the board, succeeding William Robert Wilson resigned. E. W. Watwood was elected Vice-President; Carleton S. Smith, Secretary and Treasurer, and Milton E. Stover as Assistant Secretary and Treasurer. At the annual meeting of stockholders the board of directors was reduced from 7 to 10 members.—V. 136, p. 3169.

Corporation Securities Co., Chicago.—Ruling July 10.

Oral arguments were completed June 2 on the demurrer to the indictment of 19 former Insull officials in the Corporation Securities Co. mail-fraud case. Federal Judge Wilkerson, before whom the arguments were made, continued the case until July 10 and stated that a ruling on the demurrer would be made by that time.—V. 136, p. 3727.

**Cosgrove-Meehan Coal Corp. (& Subs.).—Earnings.—**

| Calendar Years—                       | 1932.       | 1931.       | 1930.        |
|---------------------------------------|-------------|-------------|--------------|
| Net coal sales                        | \$2,000,206 | \$3,061,175 | \$4,433,385  |
| Cost of coal sales                    | 1,469,557   | 2,228,372   | 3,724,558    |
| Selling, administrative & gen. exps.  | 230,085     | 303,864     | 384,971      |
| Maint. & repairs to plant & equipment | 201,097     | 427,979     | -----        |
| Net operating profit                  | \$99,167    | \$100,960   | \$323,856    |
| Other income                          | 15,077      | 26,780      | 81,427       |
| Total profit                          | \$114,244   | \$127,740   | \$405,283    |
| Int. on notes, accounts & mortgages   | 93,070      | 98,990      | 109,286      |
| Interest on bonds                     | 125,742     | 124,442     | 122,438      |
| Provision for depreciation            | 58,540      | 72,378      | 82,683       |
| Provision for depletion               | 34,581      | 47,666      | 65,774       |
| Prov. for amort. of bd. disc. & exp.  | -----       | -----       | 16,124       |
| Net loss after all charges            | \$197,689   | \$215,737   | prof.\$8,978 |

**Consolidated Balance Sheet Dec. 31.**

|  | 1932.      | 1931.      | 1932.                                  | 1931.     |
|--|------------|------------|--|-----------|
| <b>Assets—</b>   |            |            | <b>Liabilities—</b>                    |           |
| Cash   | 75,681     | 198,721    | Notes & accept'ces payable             | 546,234   |
| Notes & accounts receivable  | 577,662    | 634,383    | Notes pay., others                     | 5,689     |
| Inventories  | 150,993    | 166,682    | Accounts payable, incl. payrolls       | 246,181   |
| Invest. in & adv. to associated cos.   | 175,944    | 182,316    | Accrued note int.                      | 9,196     |
| Deferred charges   | 134,641    | 134,957    | Accr. taxes & exp.                     | 56,137    |
| Other assets—  | 87,315     | 87,670     | Promissory notes outstanding           | 41,763    |
| a Surface l'ds, coal lands and coal unmined, structures, dwellings and equip., &c. | 11,317,125 | 11,401,424 | Acer. bond int. not conv. into notes   | 227,863   |
| Good-will & trademarks   | 105,000    | 105,000    | Compens'n awards pay. (current)        | 20,432    |
| Other assets—non-current   | 21         | 18         | Deferred liabilities                   | 147,283   |
|  |            |            | 1st mtge. bonds                        | 1,914,500 |
| Total  | 12,624,384 | 12,911,171 | Mtge. notes (curr.)                    | 261,000   |
|  |            |            | Mtge. notes due later                  | 330,000   |
|  |            |            | Accrued interest on s. f. secur. notes | 105,912   |
|  |            |            | 7% cum. pref. stk.                     | 558,900   |
|  |            |            | b Common stock                         | 8,153,292 |
|  |            |            |  | 8,394,755 |

a After reserve for depreciation and depletion of \$1,777,309 in 1932 and \$1,699,923 in 1931. b Authorized 350,000 shares of no par value; outstanding, 230,988 shares, represented by initial capital, capital surplus arising through revaluation of properties, earned surplus of certain subsidiaries at date of acquisition and earned surplus since date of organization.—V. 134, p. 4500.

**Crosley Radio Corp.—May Sales Higher.—**  
Dollar sales of this corporation for May were larger than any other May in its history and larger than any other month this year. Sales and production are at the high point of late May and orders sufficient to assure full-time production through June.—V. 136, p. 3914.

**Cuban Cane Products Co., Inc.—No Bids at Auction.—**  
No action was taken at the projected sale of the properties of the company in Colon, Cuba, May 31, under Cuban foreclosure law, to satisfy a mortgage aggregating between \$4,000,000 and \$5,000,000 held by a group of New York banks.

Under the Cuban law, properties to be sold under foreclosure require on the first offering a minimum bid of two-thirds of the "appraised" value, which in this case is set at \$25,000,000, or a minimum bid of about \$16,400,000 after deducting underlying encumbrances. A 10% deposit of the appraised value also is required of a bidder.

As no bids of the required amount were made at the public offering, the properties may again be offered this time at a minimum bid of only one-half the appraised value, less encumbrances.

Before the second sale can be held, certain legal requirements of publication and posting of notices are necessary, which normally involve some delay.

If no sale or adjudication is made at the second auction, the creditor can proceed in similar manner to a third auction, at which time there is no minimum bid requirement.—V. 136, p. 3169.

**Cuban Tobacco Co., Inc. (& Subs.).—Earnings.—**

| Calendar Years—  | 1932.         | 1931.       | 1930.       | 1929.       |
|--|---------------|-------------|-------------|-------------|
| Net earnings for the year  | loss\$6,151   | \$406,479   | \$880,557   | \$1,043,503 |
| Min. stockholders' divs. and their proportion of undistrib. net earns. of subsidiary | 58,441        | 133,658     | 191,540     | 210,168     |
| Net income avail. for Cuban Tob. Co. Inc   | loss\$64,592  | \$272,821   | \$689,017   | \$833,335   |
| Int. on 5% sec. g. bonds   | 253,457       | 265,273     | 275,000     | 275,000     |
| General reserve  | -----         | 100,000     | -----       | -----       |
| Net income   | loss\$318,049 | \$7,549     | \$314,017   | \$558,335   |
| Dividends on preferred   | -----         | 27,500      | 55,000      | 55,000      |
| Net income after divs. on preferred stock  | def\$318,049  | def\$19,951 | \$259,017   | \$503,335   |
| Previous surplus   | 2,781,313     | 2,851,265   | 2,842,491   | 2,672,814   |
| Total surplus  | \$2,463,264   | \$2,831,314 | \$3,101,508 | \$3,176,149 |
| Gen. res.—approp. by board of directors  | -----         | 50,000      | -----       | -----       |
| Common dividends   | -----         | -----       | 250,243     | 333,658     |
| Adj. due to pref. divs. paid out of surplus to minority stockholders of sub. company | 16,430        | -----       | -----       | -----       |
| Earned surp. Dec. 31   | \$2,446,834   | \$2,781,313 | \$2,851,265 | \$2,842,491 |
| Earns. per sh. on 166,829 shs. common (no par)                                       | Nil           | Nil         | \$1.55      | \$3.01      |

**Consolidated Balance Sheet Dec. 31.**

|   | 1932.      | 1931.      | 1932.  | 1931.     |
|---|------------|------------|--|-----------|
| <b>Assets—</b>                                      |            |            | <b>Liabilities—</b>                              |           |
| x Fixed assets, good-will, &c.                      | 9,180,425  | 10,133,768 | 5% pref. stock                                   | 1,100,000 |
| 5% gold bonds                                       | 207,368    | 156,118    | y Common stock                                   | 166,829   |
| Inv. in other cos.                                  | 302,032    | 300,032    | Minority int. in subsidiaries                    | 2,490,714 |
| Cash  | 388,637    | 588,067    | Funded debt                                      | 6,692,644 |
| Bills & accts. rec., less reserve                   | 552,843    | 386,264    | 77,558   | 729,830   |
| Adv. to planters                                    | 113,430    | 92,543     | Accounts payable                                 | 485,052   |
| Spec. cash depts.                                   | 91,777     | -----      | Accrued taxes                                    | 50,076    |
| Due from assoc. co. not incl. in consolidated group | -----      | 2,142,000  | Loans from assoc. co. not incl. in consol. group | 200,000   |
| Stocks of leaf tob., cigars & suppl.                | 3,619,994  | 3,233,338  | Bond int. and pref. divs. accrued                | 42,035    |
| Growing tobacco                                     | 297,926    | 171,940    | Bond int. and divs. on stocks unclaimed          | 14,219    |
| Prepaid insurance, interest, &c.                    | 50,640     | 57,489     | Reserves   | 1,039,111 |
|   |            |            | Surplus of subsids.                              | 1,195,114 |
| Total   | 14,805,074 | 17,261,559 | Earned surplus                                   | 2,446,834 |
|   |            |            |  | 2,781,313 |

x After reserves for depreciation. y Represented by 166,829 shares (no par) and includes 1,280 (1,292 in 1931) shares to be exchanged for preferred and common stock of Havana Tobacco Co. to be surrendered in accordance with the reorganization plan dated Jan. 31 1924.—V. 134, p. 3643.

**Cudahy Packing Co.—Plants Operating on a Normal Basis.—**  
The sensational advance in live stock prices in the past 60 days has been a most important factor in the general revival of business in the opinion of E. A. Cudahy, Chairman of the board.

"Any substantial betterment in economic conditions must begin with the farmer," Mr. Cudahy declared, "and because of the rise in the value of farm products, particularly live stock, during recent weeks, the farmer is in a much better position than he was in the earlier months of the present year. Current prices of hogs are approximately 65% higher; cattle, 22% higher; and lambs, 30% higher than they were at the low point of the season; and because of these stronger markets in live stock, not taking into consideration other agricultural products, the national farm wealth has increased more than \$200,000,000. These dollars, representing as they do the added buying power of the farmer cannot but have a beneficial effect on every channel of business activity."

"Our industry is closely related to live stock production—the source of our raw material—and this improvement in live stock values has an important bearing on our business. Meats and by-products, notably hides and wool, reflect the advance in live stock and these higher values, coupled with added demand for meat products, are affecting our results in a most favorable way."

Mr. Cudahy stated that all plants are operating on a normal basis and that working schedules are being maintained. With reference to operating time and the number of employees, Mr. Cudahy added that as evidence of the stability of the company and its capacity to adjust itself to the changing conditions without serious difficulty, was the fact that even at the worst stages of the depression very little reduction had been made in either working hours or personnel in the Cudahy plants.—V. 136, p. 3727.

**Curtis Publishing Co.—Obituary.—**  
Chairman Cyrus H. K. Curtis died at Wyncote, Pa., on June 7.—V. 136, p. 2803.

**Darby Petroleum Corp.—Proposed Capital Readjustment.**  
The corporation has under consideration a readjustment of its capitalization to enable it to make certain write-offs and eliminate a deficit in its balance sheet. It is understood that it proposes to change its shares from no par value to \$5 par, they now having a stated value of approximately \$10 a share. The Tide Water Oil Co. owns about one-third of the 509,696 shares that were outstanding at the close of 1932.—V. 136, p. 2617.

**Dome Mines, Ltd.—Value of Production.—**

| Period End, May 31— | 1933—Month— | 1932.     | 1933—5 Mos.— | 1932.       |
|---------------------|-------------|-----------|--------------|-------------|
| Output (value of)   | \$415,932   | \$411,201 | \$1,918,009  | \$1,723,300 |

**Dominion Textile Co., Ltd.—Earnings.—**

| Years End, Mar. 31—                      | 1933.          | 1932.        | 1931.        | 1930.       |
|--|----------------|--------------|--------------|-------------|
| Sales                                    | \$11,463,646   | \$13,854,637 | \$15,307,758 | \$19,349,97 |
| Manufacturing profits                    | 367,215        | 1,071,254    | 1,085,351    | 1,518,322   |
| Interest received                        | 550,828        | 562,273      | 721,952      | 561,610     |
| Total income                             | \$918,044      | \$1,633,527  | \$1,807,303  | \$2,019,932 |
| Bond interest                            | 292,095        | 296,470      | 300,595      | 304,515     |
| Premium on bonds red.                    | 3,750          | 3,500        | 3,350        | 3,150       |
| Net income                               | \$622,199      | \$1,333,557  | \$1,503,358  | \$1,712,267 |
| Preferred dividends                      | 135,842        | 135,842      | 135,842      | 135,842     |
| Common dividends                         | 1,282,500      | 1,350,000    | 1,350,000    | 1,349,804   |
| Trans. to res. for deprec. of investment | 1,000,000      | -----        | -----        | -----       |
| Surplus                                  | def\$1,796,143 | def\$152,285 | \$17,516     | \$286,621   |
| Previous surplus                         | 7,363,266      | 7,515,652    | 7,498,035    | 7,211,415   |
| Profit & loss balance                    | \$5,567,123    | \$7,363,266  | \$7,515,551  | \$7,498,035 |
| Shs. of com. outst. (no par)             | 270,000        | 270,000      | 270,000      | 270,000     |
| Earns. per sh. on com.                   | \$1.80         | \$4.43       | \$5.06       | \$6.06      |

**Comparative Balance Sheet March 31.**

|                                  | 1933.      | 1932.      | 1933.                              | 1932.      |
|----------------------------------|------------|------------|------------------------------------|------------|
| <b>Assets—</b>                   |            |            | <b>Liabilities—</b>                |            |
| Land, bldgs., machinery, &c.     | 18,422,660 | 19,028,401 | c Common stock                     | 18,375,000 |
| Invest. and adv. to subsidiaries | 6,104,599  | 5,837,207  | Preferred stock                    | 1,940,600  |
| Bills & accts. rec.              | 1,471,237  | -----      | Bonds                              | 4,837,000  |
| Accts. receivable                | 205,347    | -----      | Loans                              | 1,848,942  |
| Adv. to assoc. co.               | 150,631    | -----      | Open accounts and dep., incl. tax. | 445,506    |
| Raw cotton                       | 813,725    | 824,316    | Allow. for wages                   | 63,500     |
| Stock mfg. and in process        | 2,174,341  | 1,656,653  | Interest on bonds                  | 24,185     |
| Supplies                         | 294,278    | 294,278    | Preferred dividend                 | 33,961     |
| Cash and bills rec.              | 213,643    | 1,194,923  | Reserves                           | 516,048    |
| Open accounts                    | -----      | 1,908,724  | Profit and loss                    | 5,567,123  |
| Deferred charges                 | 94,409     | 81,771     |                                    |            |
| Inv. & call loans                | 4,001,181  | 5,324,433  |                                    |            |
| Total                            | 33,651,864 | 36,150,707 | Total                              | 33,651,864 |

a Cash only. b After depreciation of \$9,766,588. c Represented by 270,000 shares (no par)—V. 136, p. 1207.

**(W. L.) Douglas Shoe Co.—Balance Sheet Dec. 31.—**

|                                       | 1932.       | 1931.       | 1932.                    | 1931.        |
|---------------------------------------|-------------|-------------|--------------------------|--------------|
| <b>Assets—</b>                        |             |             | <b>Liabilities—</b>      |              |
| Plant and fixtures                    | \$689,192   | \$560,142   | Preferred stock          | \$3,747,700  |
| Good-will                             | 933,034     | 933,034     | Common stock             | 474,278      |
| Cash                                  | 173,298     | 403,088     | Accounts payable         | 122,257      |
| Customers' accts. and notes receiv.   | 202,065     | 289,907     | Tes. for Fed. inc. tax   | -----        |
| Inventories                           | 1,569,260   | 2,483,835   | Reserve for sinking fund | 36,760       |
| Cash surr. val. life insurance policy | 14,239      | -----       | Surplus                  | def\$728,853 |
| Dep. in sup. banks                    | 1,113       | -----       |                          |              |
| Sinking fund                          | 36,760      | 36,760      |                          |              |
| Treasury stock                        | -----       | 21,485      |                          |              |
| Prepaid expense                       | 33,181      | 210,533     |                          |              |
| Sundry assets                         | -----       | 674,499     |                          |              |
| Total                                 | \$3,652,142 | \$5,613,282 | Total                    | \$3,652,142  |

a Accounts receivable only.—V. 136, p. 848.

**Ecuadorian Corp., Ltd.—Smaller Preferred Dividend.—**  
The directors have declared a semi-annual dividend of 2%, for the six months ended June 30 1933 on the 7% pref. stock, par \$100, payable in U. S. funds on July 1 to holders of record June 10. Previously, the company made regular semi-annual distributions of 3 1/2% on this issue.—V. 136, p. 2180.

**Electric Power Associates, Inc.—Earnings.—**

| Calendar Years—                      | 1932.     | 1931.       | 1930.       | Feb. 8 '29 to Dec. 31 '29. |
|--------------------------------------|-----------|-------------|-------------|----------------------------|
| Period—                              |           |             |             |                            |
| Cash divs. & interest                | \$741,631 | \$880,047   | \$507,699   | \$419,859                  |
| Profit on sale of secur's            | -----     | 187,945     | 22,453      | 793,809                    |
| Stock divs. valued at closing prices | 571       | 6,132       | 867,394     | x                          |
| Total                                | \$742,202 | \$1,074,124 | \$1,397,547 | x\$1,213,668               |
| Expenses and taxes                   | 41,575    | 65,456      | 91,102      | 167,952                    |
| Net income                           | \$700,627 | \$1,008,668 | \$1,306,445 | \$1,045,715                |
| Dividends                            | 640,000   | 800,000     | 799,988     | -----                      |
| Balance, surplus                     | \$60,627  | \$208,668   | \$506,457   | \$1,045,715                |

x Does not include stock dividends, the market value of which was \$1,295,123 Dec. 31 1929.

**Balance Sheet Dec. 31.**

|                   | 1932.     | 1931.     | 1932.                     | 1931.     |
|-------------------|-----------|-----------|---------------------------|-----------|
| <b>Assets—</b>    |           |           | <b>Liabilities—</b>       |           |
| Cash & call loans | 595,519   | 843,989   | Accts. pay. (incl. taxes) | 309       |
| a Securities      | 5,088,660 | 8,826,119 | b Class A stock           | 400,000   |
| Int. receivable   | 7,988     | 12,001    | b Common stock            | 400,000   |
|                   |           |           | Surplus                   | 4,891,859 |
| Total             | 5,692,168 | 9,682,109 | Total                     | 5,692,168 |

a Includes United States Electric Power Corp. \$6 pref. stock, convertible, valued at 20 in 1932 (70 in 1931), which security is not outstanding with the general public. b Represented by 400,000 shares of no par value. c Market value. d Market value Dec. 31 1932, \$5,131,132.—V. 136, p. 2617.



**Eastern Steamship Lines, Inc. (& Subs.).—Earnings.—**

| Calendar Years—                        | 1932.        | 1931.        | 1930.        | 1929.        |
|--|--------------|--------------|--------------|--------------|
| Operating revenues                     | \$9,515,489  | \$10,640,465 | \$12,414,875 | \$12,692,603 |
| Operating expenses                     | 8,276,460    | 8,940,263    | 10,232,332   | 10,283,880   |
| Net operating revenue                  | \$1,239,029  | \$1,700,202  | \$2,182,543  | \$2,408,723  |
| Other income                           | 45,160       | 104,274      | 344,923      | 315,094      |
| Gross income                           | \$1,284,189  | \$1,804,477  | \$2,527,466  | \$2,723,817  |
| Other expenses                         | 800,525      | 673,698      | 728,220      | 654,520      |
| Federal taxes                          | 73,061       | 158,962      | 158,876      | 167,116      |
| Net income                             | \$410,602    | \$971,817    | \$1,600,369  | \$1,902,181  |
| Dividends paid                         | 545,382      | 1,110,415    | 1,243,365    | 499,904      |
| Balance, surplus                       | def\$134,780 | \$138,598    | \$357,004    | \$1,402,277  |
| Shares com. stock outstanding (no par) | 366,779      | 375,922      | 375,922      | 372,200      |
| Earnings per share                     | \$0.02       | \$1.26       | \$2.67       | \$3.77       |
| x Includes tax accruals.               |              |              |              |              |

**Consolidated Balance Sheet Dec. 31.**

|                                     | 1932.             | 1931.             | 1932.   | 1931.             |
|-------------------------------------|-------------------|-------------------|---|-------------------|
|                                     | \$                | \$                | \$  | \$                |
| <b>Assets—</b>                      |                   |                   | <b>Liabilities—</b>                             |                   |
| Real property & equipment           | 16,149,057        | 14,819,601        | Common stock                                    | 4,436,411         |
| Transp'n securs.                    | 335,000           | 335,000           | First pref. stock                               | 2,571,700         |
| Misc. investments                   | 245,058           | 239,032           | No par pref. stk.                               | 319,030           |
| Cash                                | 638,307           | 975,624           | Min. stockholders' int. in Old Dominion SS. Co. | 8,591             |
| Traf. bals. & other working assets  | 624,055           | 723,405           | Equip. trust oblig.                             | 6,908,833         |
| Unmat'd int. rec.                   | 1,595             | 1,555             | Mtge. on Union Wharf, Boston                    | 450,000           |
| Temporary advs.                     |                   |                   | Working liabilities                             | 264,320           |
| System corps.                       | 841,579           | 841,579           | Ins. prems. not due                             | 21,155            |
| Working funds.                      | 31,955            | 41,022            | Unmat'd divs., int. & rents payable             | 192,457           |
| Rents paid in adv.                  | 22,629            | 22,612            | Taxes accrued                                   | 184,244           |
| Def'd ins. prems.                   | 302,523           | 307,761           | Operating reserves                              | 23,540            |
| Spec. depos. (compensation insur.)  | 103,763           | 103,763           | Reserve for marine losses                       | 93,389            |
| Replacement fund (cash & call l'ns) | 2,850,901         | 27,966            | Other def'd credit items                        | 37,491            |
| Insur. fund (cash & listed securs.) | 93,389            | 60,170            | Inv. in prop. since Dec. 31 1912                | 2,854,532         |
| Other def'd debit items             | 10,531            | 30,734            | Profit and loss                                 | 5,554,600         |
|                                     |                   |                   |   | 3,825,905         |
| <b>Total</b>                        | <b>21,073,763</b> | <b>18,529,826</b> | <b>Total</b>                                    | <b>21,073,763</b> |

x After depreciation reserves. y Represented by 366,779 no par shares in 1932 and 375,922 in 1931. z Represented by 63,806 no par shares in 1932 and 85,245 in 1931.—V. 136, p. 3914.

**Electric Storage Battery Co.—Patent Infringement Suit.**

The company was named as defendant in a patent infringement suit filed in the U. S. District Court at Philadelphia June 1 by Genzo Shimadzu, a Japanese scientist, and the Northeastern Engineering Corp. of Wilmington, claiming to be exclusive licensees of six of Shimadzu's patents. The suit avers that Electric Storage Battery Co. is infringing on Shimadzu's patents relating to the manufacture of metal powder and lead oxide and a process of using both of these for the production of a paint; on a process for using lead oxide in making plates for storage batteries, and on an apparatus for continuous production of lead oxide in the dry state. The petitioners ask an injunction and appointment of a special master for the purpose of assessing the damages and profits.—V. 136, p. 3544.

**Equity Corp.—Invites Tenders of Interstate Equities Stock in Exchange for Its Stock—S. W. Anderson Elected President of Interstate.**

An invitation to the stockholders of Interstate Equities Corp. to tender their shares in exchange for the stock of The Equity Corp., issued June 8 by The Equity Corp. states that for each share of preferred stock of Interstate Equities Corp. accepted, The Equity Corp. will deliver 7-10 of a share of its \$3 convertible preferred stock and four shares of its common stock and for each share of common stock of Interstate Equities Corp. accepted The Equity Corp. will deliver 3/4 of a share of its common stock.

Samuel W. Anderson has been elected President of Interstate Equities Corp. to fill the vacancy left by the resignation of Wallace Groves. William A. Brophy has resigned as director of Interstate Equities and the following have been elected as directors: Ellery C. Huntington Jr., George C. Johnstone, Bernard Peyton and Albert Milton.

Changes in the directorate of Chain & General Equities Inc. include the resignation of William A. Brophy, Clifford B. Ewart, Wallace Groves, Wilfred S. Robinson and Ernest B. Warriner and the election of David M. Milton, S. W. Anderson, G. Hale Pulsifer, George C. Johnstone and Albert Milton as directors. William B. Nichols remains as President of Chain & General Equities Inc. and Walter S. Mack Jr. as Vice-President.

The statement shows four insurance companies controlled indirectly by The Equity Corp. They are American Colony Insurance Co., Colonial States Fire Insurance Co., Majestic Fire Insurance Co. of New York, and American Merchant Marine Insurance Co. The merger of Majestic Fire Insurance Co. of New York with Colonial States Fire Insurance Co. has recently been approved by stockholders of both companies. It is contemplated that all these companies will be merged into one. These insurance companies, the announcement states, withdrew from active insurance operations in 1932 through reinsurance of practically all of their business and are for the time being operating substantially on the principle of investment companies. The insurance companies had total net assets of approximately \$1,146,890.90 as of recent date.

The prospectus of The Equity Corp., accompanying the invitation of exchange carries the following statement: "The Securities Act of 1933 provides that a registration statement may not be filed with the Federal Trade Commission within 40 days following its enactment (May 27 1933). Rules and regulations with regard to such registration have not been issued by the Commission. As soon as permissible The Equity Corp. proposes to file such registration statement in compliance with the rules and regulations of the Commission when promulgated, as may be required under the Act."

David M. Milton, President of the Equity Corp., in a letter to preferred and common stockholders of Interstate Equities Corp., states in part:

The Equity Corp. has acquired the present voting control, directly or indirectly, of certain companies (including Interstate Equities Corp.). A substantial part of its holdings in several of these companies has been acquired as a result of recent exchange programs.

The Equity Corp. was formed primarily as a medium for combining the assets and the operation of this group of companies, as well as of other investment companies. It is the belief of the management that substantial economies in overhead and taxes can be effected and a broader market for the securities developed through the successful consummation of this exchange program.

You are hereby invited to tender your holdings of Interstate Equities Corp. preferred and/or common stock to The Equity Corp. in exchange for its own preferred and/or common stock on the following bases:

(1) For each share of the preferred stock of Interstate Equities Corp. accepted, The Equity Corp. will deliver 7-10 of a share of its \$3 convertible preferred stock and four shares of its common stock.

(2) For each share of the common stock of Interstate Equities Corp. accepted, The Equity Corp. will deliver 3/4 of a share of its common stock. No fractional shares of The Equity Corp. stock, or scrip therefor, will be delivered but provision is made for the purchase or sale of any resulting fractions.

The consolidated balance sheet as of May 31 1933 indicates that on that basis assets, per share of the issued and issuable preferred stock of The Equity Corp., as of that date were \$50.84 and, after deducting \$50 per share (value in liquidation) for such preferred stock and after deducting dividends accrued on the preferred stock then issued and outstanding, the assets, per share of the common stock, were approximately 4 cents.

We are advised by Interstate Equities Corp. that based on closing market prices as of May 31 1933 (or on estimated fair value in the absence thereof) the assets, per share of the preferred stock of Interstate Equities Corp., were constituted as follows:

|   | Per Share of Pref'd Stock |
|---|---------------------------|
| Cash, current accts. receivable & liquid marketable securities (at market) net of liabilities | \$30.04                   |
| Miscellaneous slow assets at quoted prices  | 1.93                      |
| Permanent holdings in controlled or affiliated companies at estimated fair value              | 9.52                      |
| <b>Total</b>  | <b>\$41.49</b>            |

Your attention is especially directed to the contrast of the conversion feature of the preferred stock of The Equity Corp. with that of Interstate Equities Corp. In the case of The Equity Corp., each share of its \$3 convertible preferred stock is convertible at any time into 10 shares of common stock, such conversion rate being subject to ratable adjustment from time to time in accordance with charter provisions designed to give suitable protection against dilution. Each share of preferred stock of Interstate Equities Corp., however, is now convertible into 1 1/2 shares of its common stock up to and including July 31 1935 and thereafter into one share of common stock up to and including July 31 1939, the conversion privilege then terminating. The charter of Interstate Equities Corp. also contains provisions designed to protect the conversion feature of its preferred stock against dilution. Through the operation of the conversion feature, a preferred stockholder of The Equity Corp. may expect to benefit materially in any substantial rise in the market value of the assets of the group as a whole at a point considerably sooner than would be the case with Interstate Equities Corp. preferred stock.

Neither Interstate Equities Corp. nor The Equity Corp. cumulative preferred stock is, at the present time, on a dividend basis. Dividends accumulate on preferred stock of The Equity Corp. from the quarterly dividend date next preceding the date of issuance. The preferred stock of Interstate Equities Corp. is entitled on liquidation to a prior claim of \$50 per share plus \$5.25 (as of May 1 1933) in accumulated unpaid dividends before any disbursement can be made on the common stock. Furthermore under existing charter provisions, no dividend may legally be declared on Interstate Equities Corp. preferred stock until the market value of its assets is sufficient to make up the existing impairment of the capital represented by its outstanding preferred stock. On May 3 1933 according to the corporation's figures, this impairment amounted to approximately \$1,225,000. On the other hand, the May 31 1933 statement of The Equity Corp. shows that assets, per share of its outstanding preferred stock, were in excess of \$50. It is not contemplated, however, that a dividend will be declared on such preferred stock until the present exchange programs are substantially completed and certain of the assets of underlying companies have been consolidated into its portfolio.

The common stock of The Equity Corp. into which its preferred stock is convertible, is what is generally known as a "leverage type" common stock. Experience has shown that, after senior securities are fully covered by assets, the asset value of a leverage type stock rises at a more rapid rate than the market value of the underlying portfolio and, conversely, the asset value of such a stock will decline at a more rapid rate than the deprec at on of the value of the underlying portfolio. Such leverage stocks however, have generally sold in the market at a price in excess of their asset values.

If you desire to tender your holdings for acceptance by The Equity Corp. you should execute the attached letter of transmittal and forward the same together with the certificates representing your shares of Interstate Equities Corp. preferred and/or common stock, properly endorsed, to The Equity Corp., 1 Exchange Place, Jersey City, N. J., so that they may be received by us on or before the close of business on June 26 1933. This invitation may be revoked at any time without notice. For all stocks so tendered on or before June 26 1933, and accepted, The Equity Corp. as soon as practicable on or about July 15 1933 will deliver the certificates for the number of shares of its preferred and common stock required by the ratio of exchange set forth above.

Federal stock transfer tax on the sale and transfer of the stock of Interstate Equities Corp. to The Equity Corp. will be paid by The Equity Corp.

This invitation is being extended by The Equity Corp. to afford all the holders of Interstate Equities Corp. preferred and/or common stock an opportunity to tender their holdings for exchange.

The following is taken from a prospectus regarding the Equity Corp.:

**Controlled Companies.**—Equity Corp. has acquired, either directly or through controlled companies, the present voting control of Chain & General Equities Inc., Interstate Equities Corp., Yosemite Holding Corp. and Allied General Corp. and through these companies holds substantial interests in several other investment trusts and controls four fire insurance companies which it is contemplated will be merged into one company. These insurance companies withdrew from active insurance operations in 1932 through the reinsurance of practically all their business, and are for the time being operated on the principle of investment companies.

The corporation has been active in exchanging its convertible preferred and common stock for the capital stocks of Chain & General Equities, Inc., and Allied General Corp. and the capital stocks and warrants of Yosemite Holding Corp.

**Investment Policies.**—The following restrictions apply to the purchase of common stocks for the general investment portfolio of each of these corporations:

No more than 10% of the net assets at market value of the corporation shall be utilized to purchase any one of the stocks contained in the approved list, and not more than 10% of the capital stock of any company may be purchased for the general investment portfolio.

As of May 31 1933, pending the completion of the program of exchanges, the assets of Equity Corp. consisted exclusively of cash and holdings of stock of controlled companies. Allied General Corp. has only recently discontinued its activities as a security distributing corporation, and is now operating primarily as a holding company. The major asset of Yosemite Holding Corp. consists of common stock of Chain & General Equities, Inc.

**Capitalization and Assets.**—As of May 31 1933, the capitalization of Equity Corp. was as follows:

|                                    | Authorized.    | Issued or Issuable.    |
|------------------------------------|----------------|------------------------|
| x \$3 conv. pref. stock (par \$1)  | 150,000 shs.   | 15,174 3/4 shs.        |
| Common stock (par \$10)            | 4,500,000 shs. | 1,995,957 134-200 shs. |
| x Entitled to \$50 in liquidation. |                |                        |

Of the above shares of common stock, 1,700,000 were originally issued for \$50,000 in cash and 60.81% of the pref. stock, 54.22% of the class A stock and 59.78% of the common stock of Allied General Corp., and 50.69% of the common stock of Yosemite Holding Corp., outstanding as of Dec. 9 1932. With the exception of 4,000 shares of common stock issued for \$5,000 cash, the balance of the common stock as well as all of the pref. stock was subsequently issued in exchange for common and pref. stock of Allied General Corp. and Chain & General Equities, Inc., and common and pref. stock and warrants of Yosemite Holding Corp.

As of May 31 1933, Equity Corp.'s interest in its controlled and affiliated companies (either directly or through controlled companies) was as follows:

|                                    | Net Total Shares Out-standing | Shares Owned by Equity Corp. | % Owned by Controlled Cos. | % Control. | Total Out. |
|------------------------------------|-------------------------------|------------------------------|----------------------------|------------|------------|
| Yosemite Holding Corp.:            |                               |                              |                            |            |            |
| \$3.50 cum. pref. stock            | 7,189                         | 3,950 1/4                    | b899 1/4                   |            | 67.46      |
| Common stock                       | 646,199.4                     | 535,828.4                    | b24,341.2                  |            | 86.69      |
| Chain & General Equities, Inc.:    |                               |                              |                            |            |            |
| 6 1/2% cum. pref. stock            | 18,450                        | 11,780                       | b884                       |            | 68.64      |
| Common stock                       | 627,200                       | 119,772                      | c330,922                   |            | 71.86      |
| Interstate Equities Corp.:         |                               |                              |                            |            |            |
| \$3 cum. pref. stock               | 144,054                       |                              | b335                       |            | 23         |
| Common stock                       | 1,250,000                     |                              | *d719,958                  |            | 57.60      |
| Allied General Corp.:              |                               |                              |                            |            |            |
| \$3 conv. pref. stock              | 27,519                        | 21,808                       |                            |            | 79.25      |
| Class A stock                      | 36,788                        | 29,162                       |                            |            | 79.27      |
| Common stock                       | 245,952                       | 194,010                      |                            |            | 78.88      |
| American Colony Insurance Co.:     |                               |                              |                            |            |            |
| Capital stock                      | 75,000                        |                              | e56,410                    |            | 75.21      |
| American Merchant Marine Ins. Co.: |                               |                              |                            |            |            |
| Capital stock                      | 80,000                        |                              | f75,400                    |            | 94.25      |
| Colonial States Fire Ins. Co.:     |                               |                              |                            |            |            |
| Capital stock a                    | 62,500                        |                              | e41,601.7                  |            | 66.56      |
| Distributors Group, Inc.:          |                               |                              |                            |            |            |
| Common stock                       | 315,834                       |                              | g139,550                   |            | 44.18      |

a Giving effect to the merger now approved by the stockholders of Colonial States Fire Insurance Co. (old company) and of Majestic Fire Insurance Co. of New York. b Owned by Allied General Corp. c Owned by Allied General Corp. and Yosemite Holding Corp. d Owned by Allied General Corp. and Chain & General Equities, Inc. e Owned by Interstate

Equities Corp. f Owned by American Colony Insurance Co. g Owned by Allied General Corp. and Interstate Equities Corp.  
 \* 100,000 of these shares are under option of sale to a former officer of Interstate Equities Corp. at not less than \$2 a share on or before Sept. 29 '33.  
**Management.**—The members of the board of directors of the Equity Corp. are as follows: Samuel W. Anderson, Chase Donaldson, Ellery C. Huntington Jr., Walter S. Mack Jr., David M. Milton (President).

**Consolidated Balance Sheet May 31 1933.**

| [Equity Corp., Yosemite Holding Corp., Allied General Corp., Chain & General Equities, Inc. and Interstate Equities Corp.] |                                    |
|--|------------------------------------|
| <b>Assets—</b>   | <b>Liabilities—</b>                |
| Cash.....\$814,271   | Accounts payable.....\$137,721     |
| Securities owned at market.....4,559,968   | Excess of assets over liabilities: |
| Accounts receiv., acqr. int., &c.....293,459   | Portion applicable to capital      |
| Notes rec. and special deposits.....63,300   | stocks of controlled com-          |
| Holdings of securities in pro-   | panies outstanding in              |
| cess of accumulation.....133,735   | hands of public, viz.:             |
| Investment in insurance com-   | Allied General Corp.,              |
| panies, representing control.....897,718   | preferred stock.....73,831         |
| Invest. in Distributors Group.....558,200  | Chain & Gen. Equities,             |
|  | Inc. pref. stock.....300,218       |
|  | Yosemite Holding Corp.,            |
|  | preferred stock.....1,342          |
|  | Interstate Equities Corp.,         |
|  | preferred stock.....5,963,907      |
|  | Portion applic. to capital         |
|  | stocks of Equity Corp.,            |
|  | viz.:                              |
|  | \$3 conv. pref. stock.....755,331  |
|  | Common stock (1,995,957            |
|  | shares).....88,289                 |
| <b>Total.....\$7,320,652</b>   | <b>Total.....\$7,320,652</b>       |

The following is the combined statement of assets and liabilities as of March 31 1933 of Equity Corp. and the controlled companies, giving effect as at that date to the completion of the present exchange program which contemplates the eventual exchange of all of the stocks of Allied General Corp. and Chain & General Equities, Inc., and all of the stocks and warrants of Yosemite Holding Corp. by the holders thereof for the stocks of Equity Corp. by Messrs. Price, Waterhouse & Co.

| Assets—                                     |                                | Liabilities—                       |           |
|---|--------------------------------|------------------------------------|-----------|
| Cash.....\$1,275,774                        | Accounts payable.....\$210,560 | x Excess of assets over liab. .... | 5,292,672 |
| Securities owned at market.....3,291,742    |                                |                                    |           |
| Accounts receiv., acqr. int., &c.....52,892 |                                |                                    |           |
| Inv. in distributing cos.....797,750        |                                |                                    |           |
| Syndicate participation.....32,778          |                                |                                    |           |
| Other assets.....52,295                     |                                |                                    |           |
| <b>Total.....\$5,503,233</b>                | <b>Total.....\$5,503,233</b>   |                                    |           |

x Capital stocks to be outstanding in hands of public to which above \$5,292,672 is applicable: Capital stocks of Interstate Equities Corp., at net asset value, \$4,140,508; \$3 convertible preferred stock at \$50 par value (unpaid accumulated dividends amount to \$620,478) (6,220 shares owned by a controlled company), 137,884 shs.; common stock of \$1 par value (717,617 shares\* owned by a controlled company), 532,383 shs.; capital stocks of the Equity Corp., \$1,152,164; \$3 convertible preferred stock of \$1 par value, 25,092½ shs.; common stock of 10c. par value, 2,281,841 51-200 shs.

\* 100,000 of these shares are under option of sale at not less than \$2 a share on or before Sept. 29 1933.  
 Note.—The excess of assets over liabilities on the above basis was \$639,561.85 less at March 31 1933 than at Dec. 31 1932.

Complete details as to the cost of making the offer, the salaries of officers, the stock interest of officers and the names of other large stockholders are contained in the pamphlet.—V. 136, p. 3914, 2618.

**Eureka Vacuum Cleaner Co.—Proposed Change in Par.**

The stockholders will vote June 26 on approving a proposal to change the par value of the common stock from no par to \$5 per share, each present share to be exchangeable for one new share.—V. 136, p. 3915.

**Fada Radio & Electric Corp.—Sales Increase.**

President F. A. D'Andrea announces that May sales were the largest for any month this year and represented an increase of 20% over the preceding month and more than 300% over the corresponding month last year. This increase was attributed in part by Mr. D'Andrea to the introduction of three new items to their line, as well as to the export business which continues to be an important factor, particularly in South America, Europe, Africa and the Far East.

Mr. D'Andrea reported that the company has been operating its plants on a full time schedule for several weeks past. An advertising campaign involving the use of newspapers, general magazines and trade papers is now under way.

**Farr Alpaca Co.—Reduction in Stock Approved.**

The stockholders on June 8 approved a reduction in the par value of the stock to \$50 from \$100 a share and a reduction in the number of outstanding shares to 140,000 from 144,000 through the cancellation of 4,000 shares held in the treasury.—V. 136, p. 3728.

**Fiat, Turin, Italy.—Earnings.**

(Lire figures have been converted at the rate of 5.263 cents to the lira, i. e., parity rate of exchange.)

| Calendar Years—  | 1932.        | 1931.        | 1930.        |
|--|--------------|--------------|--------------|
| Net sales.....   | \$34,089,137 | \$36,928,948 | \$51,760,000 |
| Cost of manufacture, selling & general expenses taxes & ordinary deprec..... | 32,605,173   | 34,578,211   | 46,920,896   |
| Net operating profit.....  | \$1,483,964  | \$2,350,737  | \$4,839,104  |
| Non-operating income.....  | 940,974      | 1,294,315    | 1,494,843    |
| Gross income.....  | \$2,424,938  | \$3,645,052  | \$6,333,947  |
| Interest on funded debt.....   | 606,013      | 648,158      | 691,159      |
| Interest on floating debt.....   | 100,887      | 143,368      | 199,843      |
| Extraord. loss due to depr. of sterling.....                                 |              | 1,392,684    |              |
| Extraord. loss due to depr. of secur.....                                    | 854,669      | 813,158      |              |
| Loss on investment in Germany.....   | x863,369     |              |              |
| Balance.....   |              | \$647,684    | \$5,442,945  |
| Dividends paid.....  |              |              | y1,894,737   |

x This loss resulted from the reorganization and partial liquidation of Fiat's investments in Germany. y Representing a dividend of 9% or 18 lire per share on 2,000,000 shares fully paid of 200 lire par value each.

**Balance Sheet Dec. 31.**

| Assets—   |                    | Liabilities—  |                    |
|---|--------------------|---|--------------------|
| 1932.   | 1931.              | 1932.   | 1931.              |
| Real est., bldgs., machy. & equip.....\$1,228,738 | \$1,745,316        | Capital stock.....21,052,632                              | 21,052,632         |
| Investments.....x8,962,037                        | 11,875,421         | Funded debt.....7,478,000                                 | 8,050,947          |
| Cash.....18,371,915                               | 15,078,000         | Accts. payable.....11,708,835                             | 14,203,420         |
| Marketable secur.....138,901                      |                    | Acqr. wages, tax, &c., deposit on contracts.....1,146,997 | 1,101,264          |
| Notes & accts. rec.....14,946,504                 | 17,008,894         | Reserves.....3,220,765                                    | 50,411,421         |
| Inventories.....14,271,164                        | 15,307,053         | Surplus.....48,998,835                                    |                    |
| Adv. to affil. cos.....2,769,925                  | 2,716,211          |   |                    |
| Oth. & def. assets.....2,916,880                  | 1,088,789          |   |                    |
| <b>Total.....\$3,606,064</b>                      | <b>\$4,819,684</b> | <b>Total.....\$3,606,064</b>                              | <b>\$4,819,684</b> |

x Securities of affiliated and other companies.—V. 136, p. 2432.

**First National Stores, Inc.—Earnings.**

For income statement for three and 12 months ended April 1 see "Earnings Department" on a preceding page.—V. 136, p. 3916.

**(M. H.) Fishman Co., Inc.—May Sales.**

|               |           |                   |           |
|---------------|-----------|-------------------|-----------|
| 1933—May—1932 | Decrease. | 1933—5 Mos.—1932. | Decrease. |
| \$228,877     | \$233,545 | \$4,668           | \$778,286 |
|               |           |                   | \$850,089 |

—V. 136, p. 3170.

**Fidelity Fund, Inc.—Holdings Above Cost.**

Forty-two common stocks are now included in the portfolio of Fidelity Fund, Inc. with current market values well in excess of cost, according to the monthly report of the Fund just issued. The portfolio, with average cost prices, follows:

| Average Cost.                       | Average Cost.                   |
|-------------------------------------|---------------------------------|
| Air Reduction.....60                | Kennebec Copper.....16½         |
| American Can.....57½                | Liggett & Myers B.....65½       |
| American Smelting.....22½           | Montgomery Ward.....16½         |
| Atchison Topeka & Santa Fe.....67½  | Nash Motors.....14½             |
| American Sugar.....36½              | National Biscuit.....46½        |
| Atlantic Refining.....15½           | New York Central RR.....30½     |
| Bankers Trust Co.....63½            | Otis Elevator Co.....11½        |
| Bethlehem Steel.....23½             | Pacific Gas & Electric.....28½  |
| Borden.....30                       | Pennsylvania RR.....19½         |
| Brooklyn Union Gas.....80½          | Pullman, Inc.....26½            |
| Commercial Solvents.....15½         | R. J. Reynolds Tobacco B.....35 |
| Corn Products Refining.....54½      | Safeway Stores.....43½          |
| First National Bank, Boston.....28½ | Sears, Roebuck.....20           |
| First National Bank N. Y.....1505   | So. California Edison.....27½   |
| First National Stores.....49½       | Standard Brands.....18½         |
| General Electric.....16½            | Timken Roller Bearing.....22½   |
| General Motors.....19½              | Union Carbide.....26½           |
| Goodyear Tire & Rubber.....27½      | United Aircraft.....40½         |
| Guaranty Trust Co.....299           | United Fruit.....18½            |
| Hartford Fire Insurance.....37½     | United Gas Improvement.....18½  |
| International Harvester.....31½     | Westinghouse Air Brake.....18½  |

U. S. Treasury 4s, August 1933, 100 29-32.  
 —V. 136, p. 3354.

**First Chold Corp.—Earnings.**

For income statement for month of May 1933, see "Earnings Department" on a preceding page.

**Comparative Balance Sheet.**

| Assets—   |                  | Liabilities—                                    |                  |
|---|------------------|---|------------------|
| May 31 '33.                                       | Dec. 31 '32.     | May 31 '33.                                     | Dec. 31 '32.     |
| Cash.....\$174,001                                | \$462,412        | Capital stock.....a\$410,275                    | b\$387,093       |
| Speculative long positions at market.....c405,067 | 3,302            | Undivided profits.....138,053                   | 79,233           |
| Investment long positions at market.....          | 33,208           | Surplus from sale of treasury stock.....10,466  | 3,624            |
|   |                  | Res. for management fee.....9,160               |                  |
|   |                  | Reserve for Federal income taxes, &c.....11,115 | 2,936            |
|   |                  | Accrued expenses, &c.....                       | 21               |
|   |                  | Speculative short positions at mkt. ....        | 26,015           |
| <b>Total.....\$579,069</b>                        | <b>\$498,923</b> | <b>Total.....\$579,069</b>                      | <b>\$498,923</b> |

a 4.072 no par shares. b 3,842 no par shares. c Includes unrealized profits in joint accounts of \$10,960.—V. 136, p. 3170.

**Fisk Rubber Co.—Distribution.**

Federal Judge Lowell has signed an order directing partial distribution of the assets of the company involving more than \$9,000,000. These assets are to be distributed to holders of bonds, notes and allowed claims, which total \$16,334,000. The distribution will be slightly more than 56% to holders of bonds, notes and allowed claims in equal percentages, who present their claims jointly. Approximately 90% of such claims are expected to be presented that way. A distribution of 39% will be made to holders of other bonds or notes or claims pending final settlement.

The official notice reads (in substance) as follows:

The 1st mtge. 20-year 8% sinking fund gold bonds and the unpaid coupons appurtenant thereto which matured Sept. 1 1930 and prior thereto and 5-year 5½% sinking fund gold notes and coupons appurtenant thereto which matured Jan. 1 1931, and claims or parts thereof against the company established and allowed by final decree, may be presented at the office of Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City on and after June 8 1933 for payment thereon of a partial distribution. As provided by the Special Master will distribute 39% upon the principal of the bonds and the interest allowed thereon from Sept. 1 1930 to Jan. 3 1931, and upon the overdue coupons, and upon the principal of the notes, upon coupons appurtenant thereto and upon interest allowed on the notes and coupons, and upon the claims. Upon presentation of the bonds together with the notes accompanied by the coupons in the proportion of \$1,000 principal amount of bonds to \$1,084.26 principal amount of notes accompanied by the coupons or together with notes not accompanied by the coupons, in the proportion of \$1,000 principal amount of bonds to \$1,114.074 principal amount of notes not accompanied by the coupons, or together with other claims or parts of claims other than notes and coupons appurtenant thereto established and allowed by final decree, in the proportion of \$1,000 principal amount of bonds to \$1,114.622 of such claims or parts thereof, the special master will distribute 56.104% upon the principal of the bonds and interest thereon from Sept. 1 1930 to Jan. 3 1931, and upon the principal of the notes and coupons appurtenant thereto and interest allowed on the notes and on the coupons, and upon the claims. In case a holder shall present the bonds together with the notes or the other claims for distribution of 56.104% thereon and the aggregate principal amount of the bonds and the aggregate principal amount of the notes or claims shall not be in the required proportions, the Special Master will distribute 56.104% to the extent that the principal amount of the bonds and the notes or other claims shall be in the required proportions, and will distribute 39% to the extent of any remaining principal amount of any bond or of any note and other claim.

**Sale of Plant and Real Estate.**

Samuel T. Freeman & Co., auctioneers will sell at auction in complete liquidation the factory and dwelling real estate, machinery and equipment of the tire fabric plant of the company at Jewett City, Conn., June 22 1933.—V. 136, p. 3354.

**Florida West Coast Ice Co.—Protective Committee.**

Burton A. Howe is Chairman of a committee which has been formed to represent holders of 1st mtge. sinking fund 20-year 6% gold bonds, series A. Interest on the bonds due June 1 has not been paid and a receiver has been appointed. The other members of the committee are George deB. Greene and Robert G. Rowe. A. J. Ward, 44 Wall St., is Secretary and Chadbourne, Hunt, Jaekel & Brown are counsel. Holders are requested to deposit their bonds with Bank of New York & Trust Co., New York, depository.—V. 124, p. 241.

**Ford Motor Co., Detroit, Mich.—Cars Sold Below Cost.**

"Almost every new Ford V-8 car we have built so far this year, has cost more to manufacture than its selling price was," says Henry Ford in a newspaper advertisement this week. "As you buy them at only \$490 to \$610, we have to depend on increasing volume to make up the difference."—V. 136, p. 3915.

**General Asphalt Co.—New Common Certificates.**

The company is prepared to issue new certificates for common stock having a par value of \$10 in place of present certificates without nominal or par value. The change was approved by the stockholders at the annual meeting on April 26, effective June 1 1933.

In a letter to stockholders, President Arthur W. Sewall says: "Present no par certificates will be a good delivery for a period of three months. Stock certificates hereafter delivered on transfer will bear the following imprint: 'By certificates of amendment of the certificate of incorporation filed June 1 1933, the common stock was changed from shares without nominal or par value into an equal number of shares of the par value of \$10 each.'"

Certificates presented for exchange should not be endorsed if the new certificate is to be issued in the same name.

The effect of the change in the par value per share of the capital stock and the adjustments made in property account as outlined at the annual meeting are set forth in a revised balance sheet as of Dec. 31 1932, which was published in these columns on May 27. See V. 136, p. 3728.

**General Cable Corp.—Gets \$2,399,600 Contract.**

The directors of Metropolitan Water District has awarded this corporation on a bid of \$2,399,600 a contract to supply copper cable to bring electricity from the Boulder Dam to Los Angeles territory. Vice-Pres. Palmer said the company would erect a Los Angeles plant where the transmission line cables will be manufactured. It will be a permanent industry there.—V. 136, p. 2982.



**General Motors Corp.—May 1933 Sales Highest Since June 1931.—An official statement follows:**

May sales of General Motors cars to consumers in the United States totaled 85,969 as against 71,599 in April, and 63,500 in May a year ago. May sales of General Motors cars to dealers in the United States totaled 85,950 as against 74,242 in April, and 60,270 in May a year ago. May sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 98,205 as against 86,967 in April and 66,739 in May a year ago.

*Sales to Consumers in United States.*

|           | 1933.   | 1932.   | 1931.     | 1930.     |
|-----------|---------|---------|-----------|-----------|
| January   | 50,653  | 47,942  | 61,566    | 74,167    |
| February  | 42,280  | 46,855  | 68,976    | 88,742    |
| March     | 47,436  | 48,717  | 101,339   | 123,781   |
| April     | 75,599  | 81,573  | 135,663   | 142,004   |
| May       | 85,969  | 63,500  | 122,717   | 131,817   |
| June      | 56,987  | 103,303 | 97,318    | 97,318    |
| July      | 32,849  | 85,054  | 80,147    | 80,147    |
| August    | 37,230  | 69,876  | 86,426    | 86,426    |
| September | 34,694  | 51,740  | 75,805    | 75,805    |
| October   | 26,941  | 49,042  | 57,757    | 57,757    |
| November  | 12,780  | 34,673  | 41,757    | 41,757    |
| December  | 19,992  | 53,588  | 57,989    | 57,989    |
| Total     | 510,060 | 937,537 | 1,057,710 | 1,057,710 |

*Sales to Dealers in United States*

|           | 1933.   | 1932.   | 1931.     | 1930.     |
|-----------|---------|---------|-----------|-----------|
| January   | 72,274  | 65,382  | 76,681    | 94,458    |
| February  | 50,212  | 52,539  | 80,373    | 110,904   |
| March     | 45,098  | 45,383  | 98,943    | 118,081   |
| April     | 74,242  | 69,029  | 132,629   | 132,365   |
| May       | 85,950  | 60,270  | 136,778   | 136,169   |
| June      | 46,148  | 100,270 | 87,595    | 87,595    |
| July      | 31,096  | 78,723  | 70,716    | 70,716    |
| August    | 24,151  | 62,667  | 76,140    | 76,140    |
| September | 23,545  | 47,895  | 69,901    | 69,901    |
| October   | 5,810   | 21,305  | 22,924    | 22,924    |
| November  | 2,405   | 23,716  | 48,155    | 48,155    |
| December  | 44,101  | 68,650  | 68,252    | 68,252    |
| Total     | 472,859 | 928,630 | 1,035,660 | 1,035,660 |

*Total Sales to Dealers in United States and Canada Plus Overseas Shipments.*

|           | 1933.   | 1932.     | 1931.     | 1930.     |
|-----------|---------|-----------|-----------|-----------|
| January   | 82,117  | 74,710    | 89,349    | 106,509   |
| February  | 59,614  | 62,850    | 96,003    | 126,196   |
| March     | 58,018  | 59,696    | 119,195   | 135,930   |
| April     | 86,967  | 78,359    | 159,252   | 159,681   |
| May       | 98,205  | 66,739    | 153,730   | 147,483   |
| June      | 52,561  | 111,668   | 97,440    | 97,440    |
| July      | 36,872  | 87,449    | 79,976    | 79,976    |
| August    | 30,419  | 70,078    | 85,610    | 85,610    |
| September | 30,117  | 58,122    | 58,792    | 58,792    |
| October   | 10,924  | 25,975    | 28,253    | 28,253    |
| November  | 5,781   | 29,359    | 57,257    | 57,257    |
| December  | 53,942  | 79,529    | 80,008    | 80,008    |
| Total     | 562,970 | 1,074,709 | 1,174,115 | 1,174,115 |

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

**Buick May Output Higher.—**

Output of the Buick Co. in May was 5,015 cars compared with 2,913 in the same month last year. The June production schedule calls for an advance of 54% over a year ago. Sales by retail dealers in May were 18.9% above April. Current operations at the factory continue on a six-day-week basis.—V. 136, p. 3916, 3899.

**General Outdoor Advertising Co.—Earnings.—**

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1382.

**General Refractories Co.—Wages Increased.—**

The company on June 2 announced an increase in wages of varying amounts up to 20%, and has also increased the base price of fire clay and silica brick 15%. Sales of General Refractories products have shown a steady increase since February, May sales being over 300% of the February figure, it was stated.

The Bankers Trust Co. has been appointed registrar to register voting trust certificates for capital stock of this company.—V. 136, p. 3916.

**Globe & Rutgers Fire Insurance Co.—President Advises**

**More Power for Junior Officers—Holds Concern Solvent.—** A willingness to turn a larger share of the company's responsibility over to the junior officers and the conviction that the company is now in a financial condition which warrants its early reopening for business were expressed June 3 by E. C. Jameson, President. Mr. Jameson's statement follows:

"Detailed figures have been presented to the court demonstrating that the company is now entirely solvent and shows a substantial excess of assets over liabilities on the basis of market values for securities at the close of business on May 29. The market value of the company's portfolio has increased by over \$7,000,000 since rehabilitation proceedings were begun by the Insurance Department on March 24. Policy holders, brokers and agents have shown fine co-operation in working out the plan of reorganization which calls for the conversion into new preferred stock of the major part of the company's indebtedness. If this support continues, and reports that I receive from all parts of the country indicate that it will continue, I am confident of the reorganization of the company on an exceptionally sound basis.

"Subject to the approval of the court, there is every reason to expect that the company can reopen for business without undue delay, and consideration is now being given to the question of future management. I propose to continue my active connection with the company and a large interest therein, but the junior officers of the company who have served so ably in the past should in future assume a larger share of the major responsibility."—V. 136, p. 3729.

**Goggin Building Co., Houston, Tex.—To Reorganize.—**

See Houston Properties Corp. below.

**(B. F.) Goodrich Co.—Production Higher.—**

The daily tire production at the company's plants at the end of May was 166.6% of the daily average during the preceding 12 months. During April production as measured on the same basis amounted to 130%. The staggered employment system used during past months to spread work has been of great assistance in building up operations to meet the sudden spurt to demand which developed early in April, since a much larger working organization was thus retained intact.—V. 136, p. 3729.

**Grand Rapids Varnish Corp.—Resumes Dividends.—**

A dividend of 5 cents per share has been declared on the capital stock, no par value, payable June 12 to holders of record June 5. Quarterly distributions of 7 1/2 cents per share were made on June 30, Sept. 30 and Dec. 31 last; none since. The dividend ordinarily payable March 31 was omitted.—V. 136, p. 2434.

**Grand Union Co.—May Sales.—**

Period End. June 3—1933—5 Wks.—1932. 1933—22 Wks.—1932. Sales \$2,614,112 \$2,910,581 \$10,870,468 \$12,840,325 —V. 136, p. 3546.

**(W. T.) Grant Co. (Del.)—May Sales.—**

1933—May—1932. Increase. 1933—5 Mos.—1932. Decrease. \$6,552,589 \$6,084,535 \$468,054 \$26,721,450 \$26,980,166 \$258,716 —V. 136, p. 3171, 2434, 2077.

**Great Atlantic & Pacific Tea Co.—Sales.—**

1933—Sales—1932. 1933—Tonnage Sales—1932. Five weeks end. Apr. 1—\$74,981,144 \$88,923,239 495,192 520,262 Four weeks end. Apr. 29 61,055,824 72,368,706 405,660 422,714 Four weeks end. May 27 61,524,707 72,447,440 397,498 437,775 Total \$197,561,675 \$233,739,385 1,298,350 1,380,751 —V. 136, p. 3355, 3171.

**Great Western Sugar Co. (& Subs.)—Earnings.—**

Consolidated Income Account Years Ended Last Day of February.

|   | 1933.        | 1932.        | 1931.         | 1930.        |
|---|--------------|--------------|---------------|--------------|
| Bags produced                           | -----        | -----        | 10,805,856    | 9,192,863    |
| Profits from operation                  | \$3,952,778  | \$822,289    | \$1,311,705   | \$8,031,427  |
| Other income                            | 167,019      | 97,863       | 184,579       | 286,653      |
| Total income                            | \$4,119,798  | \$920,152    | \$1,496,284   | \$8,318,080  |
| Int. on money borrowed                  | -----        | 119,538      | 164,767       | 77,630       |
| Deprec. of plants & RR.                 | 1,321,351    | 1,806,767    | 1,788,628     | 1,714,810    |
| Federal taxes                           | 235,970      | 10,471       | 32,307        | 715,373      |
| Balance, surplus                        | \$2,562,477  | \$1,016,623  | loss\$489,418 | \$5,810,267  |
| Previous surplus                        | 29,367,549   | 31,434,173   | 35,493,591    | 35,773,324   |
| Total surplus                           | \$31,930,026 | \$30,417,549 | \$35,004,173  | \$41,583,591 |
| Deduct—Prof. divs. (7%)                 | 1,050,000    | 1,050,000    | 1,050,000     | 1,050,000    |
| Common dividends                        | -----        | -----        | 2,520,000     | 5,040,000    |
| Profit and loss                         | \$30,880,026 | \$29,367,549 | \$31,434,173  | \$35,493,591 |
| Shs. com. outst. (no par)               | 1,800,000    | 1,800,000    | 1,800,000     | 1,800,000    |
| Earns. per sh. on com.                  | \$0.84       | Nil          | Nil           | \$2.64       |
| x \$2.80 per share. y \$1.40 per share. | -----        | -----        | -----         | -----        |

*Consolidated Balance Sheet as of Last Day of February.*

|   | 1933.        | 1932.        | 1931.        | 1930.        |
|---|--------------|--------------|--------------|--------------|
| Assets—   |              |              |              |              |
| Plants, RR. equip., &c.   | \$43,058,697 | \$43,045,929 | \$42,964,664 | \$41,872,385 |
| Investments (stocks)  | -----        | 4,000        | 4,000        | 4,000        |
| Cash  | 15,240,660   | 4,464,564    | 4,513,885    | 4,158,605    |
| Accts. & notes receivable   | 1,643,408    | 2,251,251    | 1,653,047    | 2,100,753    |
| Ref. sugar & by-products  | 15,003,042   | 21,766,480   | 34,877,575   | 28,692,519   |
| Beet seeds & supplies   | 2,770,188    | 3,189,996    | 3,034,175    | 4,360,965    |
| Prepaid expense   | 457,018      | 993,632      | 1,489,026    | 1,366,994    |
| Total   | \$78,173,014 | \$75,715,852 | \$88,536,372 | \$82,556,220 |
| Liabilities—  |              |              |              |              |
| Preferred stock   | \$15,000,000 | \$15,000,000 | \$15,000,000 | \$15,000,000 |
| xCommon stock   | 15,000,000   | 15,000,000   | 15,000,000   | 15,000,000   |
| Notes payable   | -----        | -----        | 13,100,000   | 4,000,000    |
| Conting. beet pay. res.   | 284,100      | -----        | -----        | -----        |
| Accounts payable, &c.   | 823,304      | 1,169,629    | 1,102,555    | 1,065,395    |
| Accrued Federal taxes   | 235,695      | -----        | -----        | 715,006      |
| Unclaimed dividends   | 2,410        | 2,489        | 2,256        | -----        |
| Depreciation reserves   | 15,947,479   | 14,676,184   | 12,897,389   | 11,182,228   |
| Res. for def. mfg. cost   | -----        | 500,000      | -----        | 100,000      |
| Surplus   | 30,880,026   | 29,367,549   | 31,434,173   | 35,493,591   |
| Total   | \$78,173,014 | \$75,715,852 | \$88,536,372 | \$82,556,220 |
| x Represented by 1,800,000 shares, no par value.—V. 135, p. 1501. | -----        | -----        | -----        | -----        |

**Greif Bros. Cooperage Corp.—Earnings.—**

For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.

*Balance Sheet April 30.*

|  | 1933.       | 1932.       | 1933. | 1932. |
|--|-------------|-------------|-------|-------|
| Assets—  |             |             |       |       |
| Land, bldgs., mach. & equip., &c.  | \$1,251,982 | \$1,512,110 | ----- | ----- |
| less depreciation  | 711,482     | 299,540     | ----- | ----- |
| Cash   | 327,698     | 351,069     | ----- | ----- |
| Customers' notes & accts. receivable   | -----       | -----       | ----- | ----- |
| U. S. Liberty loan & Treas. bonds  | -----       | 194,438     | ----- | ----- |
| Liberty bonds on dep. with State of New York   | 24,376      | 23,613      | ----- | ----- |
| Empl. accts. rec.  | -----       | 13,863      | ----- | ----- |
| Inventories  | 1,229,448   | 1,538,909   | ----- | ----- |
| Officers, employ. & misc. notes & accts. receivable  | 42,508      | 38,517      | ----- | ----- |
| Inv. in oth. cos., &c.   | 25,500      | 25,500      | ----- | ----- |
| Invest. (affil. cos.)  | 139,306     | 127,197     | ----- | ----- |
| Notes & accts. rec. (affiliated cos.)  | 213,690     | 298,594     | ----- | ----- |
| Timber properties  | 401,832     | 455,062     | ----- | ----- |
| Good-will  | 1           | 1           | ----- | ----- |
| Deferred charges   | 36,621      | 29,101      | ----- | ----- |
| Total  | \$4,404,447 | \$4,907,515 | ----- | ----- |
| Liabilities—   |             |             |       |       |
| xCapital stock   | \$2,491,113 | \$2,491,113 | ----- | ----- |
| 10-yr. 6% sinking fund gold notes  | 891,000     | 1,028,500   | ----- | ----- |
| Cap. stk. of subs.   | 20,383      | 20,051      | ----- | ----- |
| Long-term contract payable   | 21,000      | -----       | ----- | ----- |
| Accts. pay. for pur. expenses, &c.   | 26,917      | 30,292      | ----- | ----- |
| Accr. taxes, Int., &c.   | 28,691      | 30,496      | ----- | ----- |
| Other liabilities  | -----       | 28,000      | ----- | ----- |
| Accts. payable to affil. cos. partly owned   | 16,570      | 21,751      | ----- | ----- |
| Res. for conting., &c.   | 238,531     | 206,117     | ----- | ----- |
| Unearned surplus   | 358,634     | 605,942     | ----- | ----- |
| Profit & loss  | 311,609     | 445,254     | ----- | ----- |
| Total  | \$4,404,447 | \$4,907,515 | ----- | ----- |
| x Represented by 64,000 shares of class A cum. common stock and 54,000 shares of class B common stock, both of no par value.—V. 136, p. 2077 | -----       | -----       | ----- | ----- |

**Greyhound Corp. (& Subs.)—Earnings.—**

|                             | 1932.        | 1931.       | 1930.        | 1929.       |
|-----------------------------|--------------|-------------|--------------|-------------|
| Calendar Years—             |              |             |              |             |
| Dividends received          | \$487,369    | \$565,900   | \$462,477    | \$501,232   |
| Interest earned             | 196,948      | 238,303     | 270,358      | 82,944      |
| Net oper. inc. of subs.     | loss\$8,176  | 88,751      | 103,274      | 927,828     |
| Prof. on sale of securities | -----        | 114,656     | 14,170       | 468,296     |
| Total income                | \$676,141    | \$1,007,610 | \$850,279    | \$1,980,300 |
| Interest & amortization     | 576,297      | 519,836     | 515,503      | 483,916     |
| General expenses            | 110,564      | 132,249     | 37,982       | 19,211      |
| Federal taxes               | -----        | -----       | -----        | 100,619     |
| Minority interests          | -----        | -----       | -----        | 38,741      |
| Net income                  | loss\$10,720 | \$355,525   | \$296,794    | \$1,337,813 |
| Conv. A series I divs.      | 37,949       | 148,606     | 134,166      | -----       |
| Partic. preferred divs.     | -----        | -----       | 338,520      | -----       |
| Balance, surplus            | def\$48,669  | \$206,919   | def\$175,892 | \$1,337,813 |

*Condensed Consolidated Balance Sheet Dec. 31.*

|                                      | 1932.      | 1931.      | 1932. | 1931.     |
|--------------------------------------|------------|------------|-------|-----------|
| Assets—                              |            |            |       |           |
| Cash                                 | \$321,888  | \$433,367  | ----- | -----     |
| Accts. receivable                    | 116,641    | 320,062    | ----- | -----     |
| Notes receivable                     | 123,285    | 263,280    | ----- | -----     |
| Inv. of parts, supplies, &c.         | 5,936      | 378,237    | ----- | -----     |
| Prepaid expenses                     | 47,495     | 159,604    | ----- | -----     |
| Special deposits                     | 290,689    | 307,282    | ----- | -----     |
| Due from officers & employees        | 16,370     | -----      | ----- | -----     |
| Inv. in affil. cos.                  | 17,495,125 | 17,361,974 | ----- | -----     |
| Due from affil. cos.                 | 449,692    | 1,030,344  | ----- | -----     |
| aFixed assets                        | 1,994,617  | 1,140,942  | ----- | -----     |
| Other assets                         | 3,816      | 23,667     | ----- | -----     |
| Franchises, organization & develop   | 1,742,065  | 1,341,635  | ----- | -----     |
| Deferred charges                     | 146,509    | 151,329    | ----- | -----     |
| Liabilities—                         |            |            |       |           |
| bConv. pf. A stock                   | 2,205,000  | 2,168,500  | ----- | -----     |
| cPartic. pref. stock                 | 8,835,170  | 8,835,170  | ----- | -----     |
| dCommon stock                        | 3,631,219  | 3,631,219  | ----- | -----     |
| Notes pay. banks, secured            | -----      | 875,000    | ----- | 841,844   |
| Equip. notes (curr.)                 | -----      | -----      | ----- | 204,612   |
| Accounts payable                     | 176,829    | 637,164    | ----- | -----     |
| Acers. & res. for income tax         | 59,791     | 194,601    | ----- | -----     |
| Stk. purch. contract (secured)       | 354,020    | 427,286    | ----- | -----     |
| 3-yr. 6% coll. trust gold notes      | -----      | 297,000    | ----- | 4,000,000 |
| 6% coll. trust sink. fund gold notes | 3,658,000  | -----      | ----- | -----     |
| 1st mtge. gold bds.                  | 200,000    | -----      | ----- | -----     |
| Equip. notes pay.                    | 899,225    | 108,532    | ----- | -----     |
| Real estate mtges. debts. of subs.   | 142,000    | 230        |       |           |

purchased by the Greyhound Corp., according to a recent Cincinnati (Ohio) dispatch.—V. 135, p. 4222.

**(Albert M.) Greenfield & Co., Inc.—Acquisition.**

The company has purchased from Morgan S. Kaufman and Lambert J. Foulk, receivers of the S. W. Straus & Co. of Delaware, all the outstanding capital stock of the Reliance Property Management, Inc., formerly owned by Straus company.

Following the resignation of Frank W. Kridel, Albert M. Greenfield was elected President and John J. Turteltaub as Vice-President and Treasurer. Officers and directors of the corporation will continue with Reliance are John E. Allen, Henry M. Birdseye and Henry J. Fippinger Jr., Vice-Presidents, and Walter Baker, Secretary.

Mr. Greenfield said he contemplates an extensive program of expansion in the very near future. The head offices are at 565 Fifth Ave., N. Y. City, with branch offices in a number of cities.

The Reliance company manages some sixty properties, which include office buildings, theatres, hotels and apartments in Manhattan, Brooklyn Westchester County, Long Island, Philadelphia, Pittsburgh, Boston, Buffalo, Albany, Syracuse, Altoona, Pa.; Huntington, W. Va.; Richmond, Va., and other cities. (Philadelphia "Ledger.")—V. 133, p. 3099.

**Grigsby-Grunow Co.—Shipments and Output Higher.**

Le Rol J. Williams, who succeeded Don M. Compton as Vice-President and General Manager of Grigsby-Grunow Co. last March, in commenting on the company's statement for the first quarter of this year, stated:

"Contrary to the usual seasonal trend, Majestic radio shipments in May showed a 75% gain over May 1932, and the production schedule for June calls for 300% above the corresponding months of 1932.

"There were more car radios shipped to Majestic distributors this May than were shipped to them in all of the year 1932, and our June schedule of car radio production is more than four times this amount.

"In spite of the moratorium, bank failures and nation-wide cold weather this year, refrigerator shipments for the last three months have consistently increased each month, reversing the usual seasonal trend. We anticipate a similar continuation of refrigerator demand for the coming month. The tide has evidently turned, and the thousands of Majestic employees and our great factories have been working days, nights and Sundays to meet the demand."

**Earnings.**

For income statement for 12 weeks ended March 25 1933, see "Earnings Department" on a preceding page.

**Comparative Consolidated Balance Sheet.**

| Mar. 25 '33. Mar. 31 '32.                       |                   | Mar. 25 '32. Mar. 31 '32. |  |
|---|-------------------|---------------------------|--|
| <b>Assets—</b>                                  |                   |                           |  |
| Land, buildings, mach., leasehold improv't, &c. | 12,863,840        | 14,551,979                |  |
| Patent rights, good will, &c.                   | 3,215,866         | 3,125,000                 |  |
| Cash  | 429,373           | 1,294,069                 |  |
| Marketable secur.                               | 5,142             |                           |  |
| Restricted cash & accts. receivable             | 19,752            |                           |  |
| Notes receiv. maturing after 1 yr.              | 10,750            |                           |  |
| Officers & employ. accts. receivable            | 13,165            |                           |  |
| Notes & accts. rec.                             | 1,018,936         | 1,766,909                 |  |
| Inventories                                     | 1,755,037         | 1,839,704                 |  |
| Investments                                     | 601,279           | 642,173                   |  |
| Income tax claim.                               | 336,000           | 336,000                   |  |
| Cash surr. value                                |                   |                           |  |
| Life insurance                                  | 23,281            | 17,847                    |  |
| Deferred charges                                | 306,139           | 393,849                   |  |
| <b>Total</b>                                    | <b>20,598,562</b> | <b>23,967,530</b>         |  |
| <b>Liabilities—</b>                             |                   |                           |  |
| Capital stock                                   | 21,413,317        | 21,452,093                |  |
| Funded debt                                     | 2,427,900         | 2,657,500                 |  |
| Accounts payable                                | 697,132           | 481,586                   |  |
| Notes payable of subsidiaries                   | 146,794           |                           |  |
| Acct. current liab.                             | 709,793           | 854,840                   |  |
| Conting. res. &c.                               | 482,391           | 1,109,075                 |  |
| Minority interest                               | 54,805            | 80,260                    |  |
| Capital surplus                                 | 908,257           | 845,284                   |  |
| Profit & loss deficit                           | 6,241,828         | 3,513,248                 |  |
| <b>Total</b>                                    | <b>20,598,562</b> | <b>23,967,530</b>         |  |

a After depreciation and amortization. b Represented by 2,723,826 no par shares in 1933 and 2,722,539 in 1932.—V. 136, p. 3916.

**Group No. 1 Oil Corp.—Earnings.**

**Earnings for the Year Ended Dec. 31 1932.**

|  |                    |
|--|--------------------|
| Gross operating income                               | \$2,753,321        |
| Merchandise costs                                    | 153,510            |
| Operating and administrative expenses                | 294,282            |
| Taxes  | 141,782            |
| <b>Net operating income</b>                          | <b>\$2,163,747</b> |
| Non-operating income—net                             | 647,210            |
| <b>Total income</b>                                  | <b>\$2,810,957</b> |
| Intangible development costs                         | 403,856            |
| Depletion and surrendered leaseholds                 | 40,203             |
| Depreciation   | 161,807            |
| Interest charges                                     | 4,240              |
| Adjustment of inventories to lower of cost or market | 5,019              |
| Federal income tax                                   | 120,000            |
| <b>Net income</b>                                    | <b>\$2,075,831</b> |
| Dividends  | 1,536,000          |
| <b>Balance, surplus</b>                              | <b>\$539,831</b>   |

**Balance Sheet Dec. 31 1932.**

| Assets—                            |                    | Liabilities—        |                    |
|------------------------------------|--------------------|---------------------|--------------------|
| Cash in banks                      | \$1,206,480        | Accounts payable    | \$145,198          |
| Accounts receivable                | 10,716             | Accrued liabilities | 41,509             |
| Inventories                        | 71,730             | Federal income tax  | 120,000            |
| Other current assets               | 3,832              | x Capital stock     | 324,335            |
| Inv. in & adv. to affil. cos., net | 419,392            | Earned surplus      | 2,079,586          |
| x Oil and gas leases, &c.          | 998,477            |                     |                    |
| <b>Total</b>                       | <b>\$2,710,628</b> | <b>Total</b>        | <b>\$2,710,628</b> |

x After reserve for depreciation, depletion and intangible development costs of \$4,231,177. y Represented by 2,048 no par shares.—V. 135, p. 3863.

**Group N. 2 Oil Corp.—Earnings.**

**Earnings for Year Ended Dec. 31 1932.**

|   |                 |
|---|-----------------|
| Dividends and interest received           | \$64,803        |
| General & administrative expenses & taxes | 1,115           |
| <b>Net income</b>                         | <b>\$63,687</b> |
| Deficit, Jan. 1 1932                      | 161,019         |
| <b>Deficit, Dec. 31 1932</b>              | <b>\$97,332</b> |

**Balance Sheet Dec. 31 1932.**

| Assets—                                     |                  | Liabilities—              |                  |
|---|------------------|---------------------------|------------------|
| Cash in banks                               | \$122,895        | Accrued taxes             | \$28             |
| Stock of Reagan County Purchasing Co., Inc. | 1                | Affil. co.—current acct.  | 200              |
| Non-producing leases                        | 265,000          | x Capital stock (par \$1) | 485,000          |
| <b>Total</b>                                | <b>\$387,896</b> | Deficit                   | 97,332           |
| <b>Total</b>                                | <b>\$387,896</b> | <b>Total</b>              | <b>\$387,896</b> |

—V. 132, p. 3351.

**Happiness Candy Stores, Inc.—Coca Cola Suit Set Aside.**

Suits against Happiness Candy Stores, Inc., and Loft, Inc., by the Coca Cola Co., arising from the sale of beverages, were dismissed June 6 by Chancellor J. O. Wolcott at Wilmington, Del.

The Coca Cola Co. asked that the defendants be enjoined from substituting and selling as coca cola any beverages not made by the Coca Cola Co. An accounting also was asked.

Representatives of the Coca Cola Co. testified at a recent hearing that in 620 instances they received pepsi-cola when they asked for coca cola, in stores of the defendants.

In dismissing the suits, Chancellor Wolcott stated that while the defendants employed about 1,800 dispensers, testimony showed only 100 of them substituted beverages. The defendants notified employees to advise customers that coca cola was not sold by them and removed advertising matter of the Coca Cola Co. from the stores, the Chancellor said.

"What more the defendants could have done to insure against the sort of thing complained against I do not for the moment see," the Court stated. It was recommended, however, that dispensers who sell pepsi-cola after being asked for coca cola be dismissed.

**Earnings for Calendar Years.**

|   | 1932.       | 1931.     | 1930.     |
|---|-------------|-----------|-----------|
| Net loss after exp., deprec. & amort.   | x \$152,961 | \$103,264 | \$564,278 |
| x Exclusive of \$1,889,432 extraordinary items charged to surplus account.—V. 134, p. 3283. |             |           |           |

**Harriman Investors' Fund, Inc.—Div. Again Decreased.**

A quarterly dividend of 40 cents per share was recently declared on the no par capital stock, payable June 1 to holders of record May 31. This compares with 50 cents per share paid on March 1 and on Dec. 1 last. 75 cents per share on June 1 and Sept. 1 1932 and \$1 per share each quarter from Sept. 2 1930 to and incl. March 1 1932.—V. 135, p. 3864.

**Hathaway Bakeries, Inc. (& Subs.).—Earnings.**

| Period—   | 52 Wks. End. Dec. 31 '32. | 52 Wks. End. Jan. 31 '32. | 53 Wks. End. Dec. 31 '31. | 52 Wks. End. Dec. 31 '29. |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| Gross profit  | \$2,764,941               | \$3,269,894               | \$3,809,327               | \$3,337,814               |
| Sell., adm. & gen. exp.                                 | 2,294,909                 | 2,571,476                 | 2,856,556                 | 2,587,484                 |
| Miscellaneous charges                                   | Cr4,310                   | 16,191                    | 27,750                    | 20,160                    |
| Depreciation  | 313,424                   | 297,875                   | 301,378                   | 264,405                   |
| Federal income taxes                                    | 20,674                    | 44,656                    | 74,622                    | 48,920                    |
| Interest  | 2,088                     | 2,871                     | 3,402                     |                           |
| <b>Net income</b>                                       | <b>\$138,156</b>          | <b>\$336,824</b>          | <b>\$545,619</b>          | <b>\$416,845</b>          |
| Dividends paid  | 191,896                   | 310,680                   | 300,771                   | 224,305                   |
| <b>Balance, surplus</b>                                 | <b>def\$53,740</b>        | <b>26,144</b>             | <b>\$244,848</b>          | <b>\$192,539</b>          |
| Previous surplus  | 500,271                   | 524,296                   | 281,694                   | 92,389                    |
| Minority int. of sub.                                   | 91                        | 241                       | Dr.996                    |                           |
| Refund of Fed. inc. tax for 1929                        | 240                       |                           |                           |                           |
| Res. provided against cap. stk. of co. held in treasury | Dr.100,000                |                           |                           |                           |
| Other expenses  |                           | Dr.50,411                 | Dr.1,250                  | Dr.3,234                  |
| <b>Surplus</b>  | <b>\$346,862</b>          | <b>\$500,271</b>          | <b>\$524,296</b>          | <b>\$281,694</b>          |

**Consolidated Balance Sheet.**

| Assets—                            |                    | Liabilities—       |                                       |                    |
|------------------------------------|--------------------|--------------------|---------------------------------------|--------------------|
|                                    | Dec. 31 '32.       | Jan. 2 '32.        | Dec. 31 '32. Jan. 2 '32.              |                    |
| Cash in banks and on hand          | \$225,352          | \$188,363          | Accounts payable and accrued expenses | \$158,540          |
| Cust'rs' accts. rec.               | 96,818             | 103,452            | Mtge. instalments                     | 26,320             |
| Misc. accts. rec.                  | 20,227             | 34,137             | Dividends payable                     | 520                |
| Inventories                        | 211,047            | 240,545            | Prov. for Fed. inc. com. tax          | 24,827             |
| Adv. incident to acq. of oth. cos. |                    | 19,550             | Mtges. payable                        | 280,806            |
| Accts. for purchase of autos       |                    | 5,336              | Minority interest in subsidiaries     | 31,036             |
| Due from officers and employees    | 25,758             | 26,439             | y Capital stock                       | 3,746,479          |
| Miscell. invest.                   | 3,063              | 3,063              | Surplus                               | 346,862            |
| Prepaid expenses                   | 39,427             | 49,162             |                                       |                    |
| Cap. stock of co. in treasury      | 183,315            | 308,232            |                                       |                    |
| x Property, plant and equipment    | 3,810,382          | 3,855,393          |                                       |                    |
| Good-will                          | 1                  | 1                  |                                       |                    |
| <b>Total</b>                       | <b>\$4,615,391</b> | <b>\$4,833,670</b> | <b>Total</b>                          | <b>\$4,615,391</b> |

x After depreciation of \$1,470,834 in 1932 and \$1,259,501 in 1931. y Represented by 20,000 of \$7 cum. conv. pref. stock (no par); 35,221 shares class A stock (no par); and 150,000 shares of class B stock (no par).—V. 136, p. 3546.

**Hercules Powder Co.—Issues Booklet.**

The company on May 31 issued a 40 page booklet entitled "The Growth of a Modern Hercules."

This book commemorates the twentieth anniversary of Hercules Powder Co. in business. It tells a story of growth, diversification, research and the development of new products and new processes, and describes the manufacture of raw materials which serve practically every major industry.—V. 136, p. 2982.

**Heyden Chemical Corp.—Earnings.**

| Calendar Years—                                     | 1932.            | 1931.            | 1930.            | 1929.            |
|---|------------------|------------------|------------------|------------------|
| Operating profit                                    | \$234,441        | \$283,643        | \$339,620        | \$553,038        |
| Other income  | 29,994           | 19,344           | 24,070           | 26,762           |
| <b>Total income</b>                                 | <b>\$264,435</b> | <b>\$302,988</b> | <b>\$363,689</b> | <b>\$579,800</b> |
| Interest discount, &c.                              | 31,216           | 26,532           | 61,286           | 96,281           |
| Prov. for Fed. inc. taxes                           | 29,618           | 33,229           |                  |                  |
| <b>Net income</b>                                   | <b>\$203,601</b> | <b>\$243,227</b> | <b>\$302,403</b> | <b>\$483,519</b> |
| Common stock  | 147,404          | 74,686           | 74,593           | 148,249          |
| Preferred dividends                                 | 21,700           | 21,700           | 21,700           | 48,825           |
| <b>Balance, surplus</b>                             | <b>\$34,497</b>  | <b>\$146,841</b> | <b>\$206,110</b> | <b>\$286,445</b> |
| Earns. per sh. on 150,000 shs. com. stk. (par \$10) | \$1.21           | \$1.47           | \$1.87           | \$3.08           |

**Condensed Consolidated Balance Sheet Dec. 31.**

| Assets—                              |                    | Liabilities—       |                                 |                    |
|--------------------------------------|--------------------|--------------------|---------------------------------|--------------------|
|                                      | 1932.              | 1931.              | 1932. 1931.                     |                    |
| Cash                                 | \$182,392          | \$153,367          | Accounts payable                | \$129,852          |
| Notes & accts. rec.                  | 243,945            | 199,674            | Provision for Fed. income taxes | 29,618             |
| Inventories                          | 345,406            | 382,787            | Dividends payable               | 5,425              |
| Invests. in & adv. to affiliated co. | 80,899             | 81,694             | Other liab., def.               | 22,500             |
| Mfg. plts. & equip                   | 1,897,043          | 1,950,347          | Res. for conting.               | 50,000             |
| Marketable secur.                    | 69,773             | 100,458            | Pref. stock of sub. corporation | 3,300              |
| Patents, processes, formulae, &c.    | 510,000            | 510,000            | Preferred stock                 | 310,000            |
| Deferred charges                     | 99,084             | 204,830            | Common stock                    | 1,480,855          |
| <b>Total</b>                         | <b>\$3,428,541</b> | <b>\$3,583,157</b> | Earned surplus                  | 870,358            |
|                                      |                    |                    | Paid-in surplus                 | 526,633            |
| <b>Total</b>                         | <b>\$3,428,541</b> | <b>\$3,583,157</b> | <b>Total</b>                    | <b>\$3,428,541</b> |

—V. 135, p. 1337.

**Holland Furnace Co.—Earnings.**

| Years Ended March 31—   | 1933.                  | 1932.              | 1931.              |
|---|------------------------|--------------------|--------------------|
| Net sales   | \$7,369,527            | \$13,214,156       | \$17,085,956       |
| Cost of sales   | 3,575,343              | 5,881,447          | 7,597,597          |
| Sell., advertising, gen. & admin. exp.                                    | 4,430,857              | 6,454,155          | 7,276,734          |
| <b>Operating profit</b>   | <b>loss\$636,673</b>   | <b>\$878,554</b>   | <b>\$2,211,626</b> |
| Other deductions (net)  | 1,389,866              | 228,985            | Cr64,065           |
| <b>Total profit</b>   | <b>loss\$2,026,539</b> | <b>\$649,569</b>   | <b>\$2,275,690</b> |
| Interest paid   | 209,835                | 226,828            | 234,324            |
| Depreciation  | 142,870                | 145,724            | 137,192            |
| Provision for Fed. income tax   |                        | 11,111             | 227,772            |
| <b>Net profit</b>   | <b>loss\$2,379,244</b> | <b>\$265,906</b>   | <b>\$1,676,403</b> |
| Previous earned surplus   | 2,772,602              | 3,347,372          | 2,962,242          |
| Res. for Fed. inc. tax on unrealized profit retored to surplus            | 447,284                |                    |                    |
| <b>Total surplus</b>  | <b>\$840,642</b>       | <b>\$3,613,278</b> | <b>\$4,638,645</b> |
| Preferred dividends   | 56,963                 | 88,022             | 97,517             |
| Common dividends  | 106,156                | 752,652            | 1,188,539          |
| Special provision created for further possible losses in accts receivable | 1,800,000              |                    |                    |
| Provision for reduction in carrying value of investments                  | 240,000                |                    |                    |
| Reduction of treasury stock from cost to stated value                     | 15,504                 |                    |                    |
| Provision for contingencies   | 100,000                |                    |                    |
| Provision for possible allowance on stock sold to employees               |                        |                    | 5,217              |
| <b>Profit and loss surplus</b>  | <b>def\$1,477,981</b>  | <b>\$2,772,602</b> | <b>\$3,347,372</b> |
| Shares common stock outst. (no par)                                       | 426,397                | 432,196            | 432,196            |
| Earnings per share  | Nil                    | \$0.41             | \$3.65             |



Balance Sheet March 31.

| 1933.  |                  | 1932.             |                               | 1933.            |                   | 1932. |  |
|--|------------------|-------------------|-------------------------------|------------------|-------------------|-------|--|
| Assets—  |                  |                   |                               | Liabilities—     |                   |       |  |
| Cash   | 657,962          | 380,293           | Notes payable                 | 700,000          | 900,000           |       |  |
| Accts. receivable                                  | 4,223,149        | 8,280,617         | Accts. pay., acrd.            |                  |                   |       |  |
| Inventories  | 1,211,503        | 1,841,239         | expenses, &c.                 | 314,068          | 613,737           |       |  |
| Cash surr. value of life insurance                 | 367,676          | 321,843           | Fed. income tax               |                  | 58,115            |       |  |
| Agts. & salesmen's accts. & adv. to employees, &c. | 308,159          | 623,714           | Sink. fund 6% gold debentures | 2,370,000        | 2,422,000         |       |  |
| Invest. & advances                                 | 323,064          | 548,082           | Res. for contng.              | 100,000          | 449,403           |       |  |
| Cash on deposit in closed banks                    | 93,616           | 95,391            | Preferred stock               | 1,071,550        | 1,105,550         |       |  |
| Treasury stock                                     |                  | 45,280            | Common stock                  | 4,263,970        | 4,321,960         |       |  |
| Due from employ. on stock purch. agreement         | 186,833          | 180,738           | Capital surplus               | 1,534,165        | 1,534,165         |       |  |
| Real est. not used in operations                   | 16,187           | 39,229            | Profit & loss surp. dfl.      | 477,981          | 2,772,602         |       |  |
| Misc. accounts                                     | 11,911           | 16,736            |                               |                  |                   |       |  |
| Land, bldgs and equipment                          | 1,379,215        | 1,591,943         |                               |                  |                   |       |  |
| Patents  | 1                | 1                 |                               |                  |                   |       |  |
| Deferred charges                                   | 96,495           | 212,426           |                               |                  |                   |       |  |
| <b>Total</b>                                       | <b>8,875,772</b> | <b>14,177,533</b> | <b>Total</b>                  | <b>8,875,772</b> | <b>14,177,533</b> |       |  |

x After reserve for depreciation of \$890,943 in 1933 and \$845,640 in 1932. y Represented by 426,397 no par shares in 1933 and 432,196 in 1932.—V. 136, p. 3916.

Hollinger Consolidated Gold Mines, Ltd.—Earnings.—

| 1932.   |                     | 1931.               |                     | 1930.               |  | 1929. |  |
|---|---------------------|---------------------|---------------------|---------------------|--|-------|--|
| Production  | \$11,723,074        | \$10,528,865        | \$10,263,505        | \$9,433,767         |  |       |  |
| Other revenue                                     | 145,418             | 416,120             | 639,427             | 733,439             |  |       |  |
| <b>Total income</b>                               | <b>\$11,868,493</b> | <b>\$10,944,985</b> | <b>\$10,902,931</b> | <b>\$10,167,206</b> |  |       |  |
| Operating charges                                 | 6,827,736           | 6,949,860           | 6,529,901           | 6,125,728           |  |       |  |
| Taxes   | 526,132             | 410,105             | 289,150             | 324,234             |  |       |  |
| Depreciation                                      | 95,952              | 76,816              | 120,153             | 78,637              |  |       |  |
| Workmen's compens. & selicosis assessment         | 491,787             |                     |                     |                     |  |       |  |
| <b>Net income</b>                                 | <b>\$3,962,885</b>  | <b>\$3,508,204</b>  | <b>\$3,963,728</b>  | <b>\$3,638,606</b>  |  |       |  |
| Dividends   | 3,690,000           | 3,444,000           | 3,444,000           | 3,198,000           |  |       |  |
| <b>Balance, surplus</b>                           | <b>\$272,885</b>    | <b>\$64,204</b>     | <b>\$519,728</b>    | <b>\$440,606</b>    |  |       |  |
| Earns. per sh. 4,920,000 shs. cap. stk. (par \$5) | \$0.80              | \$0.71              | \$0.80              | \$0.74              |  |       |  |

Balance Sheet Dec. 31.

| 1932.              |                   | 1931.             |                                | 1932.             |                   | 1931. |  |
|--------------------|-------------------|-------------------|--------------------------------|-------------------|-------------------|-------|--|
| Assets—            |                   |                   |                                | Liabilities—      |                   |       |  |
| Properties, &c.    | 22,493,785        | 22,493,785        | Capital stock                  | 24,600,000        | 24,600,000        |       |  |
| Plant              | 104,780           | 104,780           | Wages payable                  | 180,146           | 177,456           |       |  |
| Inv. in other cos. | 118,081           | 47,122            | Accounts payable               | 149,163           | 280,556           |       |  |
| Disposal site      |                   | 1                 | Workmen's com- pensation board | 285,438           |                   |       |  |
| Outlay             |                   | a408,620          | Tax reserve                    | 275,000           | 187,000           |       |  |
| Materials, &c.     | 592,290           | 566,545           | Surplus                        | 11,556,655        | 11,694,092        |       |  |
| Cash               | 322,811           | 514,818           |                                |                   |                   |       |  |
| Bullion            | 512,916           | 526,029           |                                |                   |                   |       |  |
| Accts. receivable  | 560,820           | 578,873           |                                |                   |                   |       |  |
| Call loans         | 79,366            |                   |                                |                   |                   |       |  |
| Accrued interest   | 17,998            | 5,259             |                                |                   |                   |       |  |
| Investments        | 12,243,555        | 11,693,271        |                                |                   |                   |       |  |
| <b>Total</b>       | <b>37,046,402</b> | <b>36,939,104</b> | <b>Total</b>                   | <b>37,046,402</b> | <b>36,939,104</b> |       |  |

a Outlay to date in respect of Kamiskotia claims. b Including International Bond & Share Corp. stock, \$11,195,980 (market value Dec. 31 1932, \$2,682,279).—V. 136, p. 3916.

Holophane Co., Inc.—Resumes Preferred Dividend.—

A dividend of \$1.05 per share has been declared on the \$2.10 cum. pref. stock, no par value, payable June 15 to holders of record June 5. The last regular semi-annual dividend of \$1.05 per share was paid on Oct. 1 1932, the April 1 payment having been deferred.—V. 136, p. 2078.

Hotel Martinique, Inc., N. Y. City.—Auction Sale.—

The 17-story Hotel Martinique, N. Y. City, was bought in on a bid of \$500,000 by the Metropolitan Life Insurance Co., plaintiff, at foreclosure auction, May 25. The property was foreclosed for a lien of \$2,680,305. Back taxes amounted to \$231,211. Thomas F. Burchill held the sale in the Vesey Street Exchange.—V. 136, p. 3356.

Houdaille-Hershey Corp.—Earnings Improve—Now Operating on Full-Time Basis.—

Operations so far in the second quarter have been in the black, according to a Detroit dispatch. A comfortable profit was shown in April, and May business insures even better results.

The steady influx of orders has placed the company's plants on a full time basis, with two of its largest plants just recently adopting a 24-hour day. Employment likewise has been augmented, a decided number of workers having been added in the past two months.

April sales increased 44% over March levels and were 19% ahead of April 1932. Sales during the first 26 days in May were running 23% ahead of April and June schedules indicate a further advance.

The corporation will soon introduce a new body ventilating system for automobiles, which will be sold directly to automobile dealers for installation in privately owned cars. Shipments of the new product to dealers will start shortly and volume shipments are expected to be reached by June 15. According to officials, a substantial accumulation of orders is in hand.—V. 136, p. 3172.

Houston (Tex.) Properties Corp.—Bond Issue Being Refinanced.—

The following is from the Houston "Post-Dispatch": Bond issues aggregating \$13,600,000, secured by mortgages on a large number of Houston's skyscrapers, are being rearranged by the five companies that originally issued them and the trustees appointed by S. W. Straus & Co. of Chicago, who handled the issues.

Foreclosure suits, necessary as the form of procedure, have been filed in Federal Court on all the properties given as securities for the bonds, but the suits are "friendly actions" made technically necessary to permit the issuance of new bonds to be exchanged for those now in existence.

An outstanding feature of the rearrangement program is the fact that the principal of the bond issues will remain the same. The bonded obligations will not be reduced in any case.

The companies upon whom the bonds are issued are the Houston Properties Corp., the United Properties Corp., the Metropolitan Properties Corp., the Goggan Building Co. and the Palace Building Co.

The bonds of the Houston Properties Corp., issued in the sum of \$4,850,000, are secured by the Rice Hotel, Electric Building, Kirby Theatre Building and Haverty Building. F. J. Heyne is President.

The bonds of the Metropolitan Properties Corp., issued in the sum of \$3,200,000, are secured by the Lamar Hotel, the Metropolitan Theatre Building and the Keystone Building. J. W. Colvin is President.

The bonds of the United Properties Corp., issued in the sum of \$3,000,000, are secured by Chronicle Building, Kirby Building, National Standard Building, Loew's State Theatre Building and Lamar Hotel Annex Building. John T. Jones is President.

The bonds of the Goggan Building Co. issued in the sum of \$1,500,000, are secured by the Goggan Building, which adjoins the Gulf Building on Main Street. W. W. Moore is President.

The bonds of the Palace Building Co., issued in the sum of \$1,000,000, are secured by the Milan Building, which includes the old Palace Theatre. Dr. William States Jacob is President.

The new bonds which are being issued vary from the original bonds of the various companies in sinking fund requirements and in interest rates. The present bonds and the mortgages securing them provide for specific periodic payments to the sinking fund for the ultimate retirement of the bonds, and provide an interest rate of 6% per annum, payable semi-annually, and in one case a rate of 6½%. All present bonds provide for payment of 7% interest on all overdue payments.

The new bonds for the next five years will bear 5% interest as and if earned. After that time, 3% interest will be guaranteed the bondholders. All of the principal will be due in 14 years.

Under the agreement that has been reached, Melvin L. Straus, who is trustee for bondholders of four of the companies, and Samuel J. T. Straus, trustee for the bondholders of the fifth company, three-fourths of the net earnings of the properties, after payment of interest, will be currently applied to the principal, with N. H. Oglesbee acting as trustee for all parties concerned.—V. 121, p. 1468.

Humble Oil & Refining Co.—New President.—

Robert L. Blaffor, former Vice-President, has been elected President of this company to succeed William S. Farish, who resigned to become Chairman of the Standard Oil Co. of New Jersey, the parent organization.

Consolidated Income Account for Calendar Years.

|   | 1932.              | 1931.              | 1930.              | 1929.             |
|---|--------------------|--------------------|--------------------|-------------------|
| Gross operating income                      | 113,709,831        | 102,992,559        | 161,563,842        | 199,357,302       |
| Costs, oper. & gen. exp.                    | 75,927,321         | 78,173,677         | 111,739,961        | 133,634,123       |
| Taxes                                       | 2,875,910          | 2,145,942          | 4,363,507          | 5,444,845         |
| Intangible devel. costs                     |                    |                    | 6,499,065          | 10,083,473        |
| Deple. & lease amortiz.                     | 3,665,879          | 6,376,178          | 4,543,570          | 4,070,729         |
| Deprec., retirements and other amortization | 15,673,516         | 11,749,249         | 17,478,851         | 17,862,992        |
| <b>Net operating income</b>                 | <b>15,567,205</b>  | <b>4,547,513</b>   | <b>16,938,888</b>  | <b>28,261,141</b> |
| Non-oper. income (net)                      | 1,175,165          | 660,610            | 3,785,026          | 6,857,580         |
| <b>Total income</b>                         | <b>16,742,370</b>  | <b>5,208,123</b>   | <b>20,723,913</b>  | <b>35,118,721</b> |
| Int. & discnt. on funded & long-term debt   | 1,745,879          | 2,437,133          | 2,440,934          | 2,581,464         |
| Other interest                              | 99,878             | 5,897              | 199,489            | 2,176             |
| <b>Net profit</b>                           | <b>14,896,613</b>  | <b>2,765,092</b>   | <b>18,083,491</b>  | <b>32,535,081</b> |
| Previous surplus                            | 99,551,629         | 96,432,161         | 87,482,968         | 60,361,295        |
| Adjust. of earned surplus                   | Dr.946,626         | 6,281,101          | Dr.1,707,849       | 524,407           |
| <b>Total surplus</b>                        | <b>113,501,615</b> | <b>105,478,355</b> | <b>103,858,610</b> | <b>93,420,783</b> |
| Dividends paid                              | 5,928,276          | 5,926,726          | 7,426,448          | 5,937,816         |
| <b>Earned surp. Dec. 31</b>                 | <b>107,573,339</b> | <b>99,551,629</b>  | <b>96,432,161</b>  | <b>87,482,967</b> |
| Shares capital stock outstanding (par \$25) | 2,974,645          | 2,974,645          | 2,974,645          | 2,974,645         |
| Earnings per share                          | \$5.01             | \$0.92             | \$6.08             | \$10.93           |

x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes, the sum of \$2,483,387 in 1932; \$2,341,322 in 1931; \$2,452,309 in 1930 and \$1,560,520 in 1929.

Balance Sheet Dec. 31.

| 1932.                         |                    | 1931.              |                           | 1932.              |                    | 1931. |  |
|-------------------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|--|
| Assets—                       |                    |                    |                           | Liabilities—       |                    |       |  |
| Plant, equip. &c.             | 167,504,927        | 162,482,937        | Accts. payable            | 9,574,222          | 9,329,181          |       |  |
| Cash & call loans             | 19,785,276         | 32,228,080         | Acct. liabilities         | 881,590            | 2,203,418          |       |  |
| Investments                   | 4,122,820          | 4,243,765          | Accept. & notes payable   | 78,250             | 81,850             |       |  |
| Acceptances and notes receiv. | 1,776,129          | 1,541,924          | Res. for annuit's         | 3,808,882          | 3,481,834          |       |  |
| Accts. receivable             | 7,790,565          | 8,235,591          | Res. for contng.          | 3,800,000          |                    |       |  |
| Inventories                   | 26,305,682         | 32,354,407         | 10-yr. deb. bds. due 1932 |                    | 22,761,000         |       |  |
| Sinking & other trust funds   | 1,250,000          | 433,170            | 10-yr. deb. bds. due 1937 | 18,950,000         | 20,183,000         |       |  |
| Deferred charges              | 660,275            | 792,276            | Deferred credits          | 146,923            | 337,769            |       |  |
| <b>Total</b>                  | <b>229,195,674</b> | <b>242,312,150</b> | Capital stock             | 74,366,125         | 74,366,125         |       |  |
|                               |                    |                    | Earned surplus            | 107,573,339        | 99,551,629         |       |  |
|                               |                    |                    | Capital surplus           | 10,016,343         | 10,016,343         |       |  |
| <b>Total</b>                  | <b>229,195,674</b> | <b>242,312,150</b> | <b>Total</b>              | <b>229,195,674</b> | <b>242,312,150</b> |       |  |

x After deducting depreciation, &c., to the amount of \$102,968,438 in 1932 and \$101,666,531 in 1931.—V. 136, p. 3729.

(Geo. P.) Ide & Co.—To Be Dissolved.—

The stockholders on June 5 voted to dissolve the corporation and liquidate its assets. A statement said receipts had dropped from the peak of \$3,500,000 a year to \$100,000. This was said to be in line with the general decline in the collar trade. The business was started in 1865.—V. 136, p. 3729.

Indian Territory Illuminating Oil Co. (& Subs.).—

| Period—  | Year Ended          | Oct. 31 '30 to Nov. 30 '31. |
|--|---------------------|-----------------------------|
| Gross earnings   | \$10,132,899        | \$9,003,420                 |
| Operation and maintenance  | 3,416,306           | 4,335,097                   |
| <b>Net earnings from operation</b>   | <b>\$6,716,593</b>  | <b>\$4,668,323</b>          |
| Profit on sale of gas leases   |                     | 96,975                      |
| Profit on drilling contracts   | 140,560             | 351,155                     |
| Rentals, interest and sundry receipts  | 77,288              | 182,417                     |
| <b>Total net earnings</b>  | <b>\$6,934,440</b>  | <b>\$5,298,870</b>          |
| Interest charges   | 4,558,072           | 4,464,083                   |
| <b>Net income before provision for depletion and depreciation and minority interests</b> | <b>\$2,376,369</b>  | <b>\$834,787</b>            |
| Previous surplus   | 31,028,693          | 32,067,243                  |
| Other credits  |                     | x7,917,500                  |
| <b>Net income for month of Nov. 1930 before provision for depletion and depreciation</b> | <b>576,660</b>      |                             |
| <b>Total surplus</b>   | <b>\$33,405,062</b> | <b>\$41,396,191</b>         |
| Adj. of surplus applicable to prior period   |                     | 509,966                     |
| Adjustment to extinguish deficit   |                     | x6,838,767                  |
| Sundry charges applicable to prior period  | Cr.6,400            | 102,926                     |
| <b>Total</b>   | <b>\$33,411,463</b> | <b>\$33,944,531</b>         |
| <b>Depletion and Depreciation Reserve—</b>   |                     |                             |
| Month of November 1930   |                     | \$594,492                   |
| Twelve months ended Nov. 30  | 2,099,589           | 2,321,345                   |
| <b>Surplus as at Nov. 30</b>   | <b>\$31,311,874</b> | <b>\$31,028,693</b>         |
| Majority stockholders' interest  | 31,030,909          | 30,809,331                  |
| Minority stockholders' interest  | 280,965             | 219,362                     |

x For details see V. 134, p. 4669.

Consolidated Balance Sheet Nov. 30.

| 1932.                               |                    | 1931.              |                                   | 1932.        |            | 1931. |  |
|-------------------------------------|--------------------|--------------------|-----------------------------------|--------------|------------|-------|--|
| Assets—                             |                    |                    |                                   | Liabilities— |            |       |  |
| Plant & Invest.                     | 122,182,564        | 120,387,961        | a Class A stock                   | 22,184,000   | 22,184,000 |       |  |
| Due from Emp. Gas & Fuel Co. (Del.) | 168,710            |                    | b Class B stock                   | 7,090,036    | 7,090,036  |       |  |
| Stores & supplies                   | 1,067,334          | 1,101,436          | Minority stockholders' int.       | 909,166      | 847,564    |       |  |
| Oil in storage at market            | 4,959,460          | 4,428,162          | Accts. pay. & accruals            | 327,041      | 567,277    |       |  |
| Miscell. invest'ts                  | 276,227            | 304,728            | Notes payable                     | 353,533      | 2,008,400  |       |  |
| Notes and accts. receivable         | 1,139,168          | 1,481,824          | Customers' deposits               | 23,669       | 24,067     |       |  |
| Cash                                | 422,238            | 1,949,492          | Notes pay. to Emp. Gas & Fuel Co. | 52,000,000   | 52,000,000 |       |  |
| Exp. paid in adv.                   | 77,832             | 113,651            | Accts. pay., Emp. Gas & Fuel Co.  |              | 16,538     |       |  |
| Deferred charges                    | 30,768             | 81,698             | Res. for Federal income tax       | 397,956      | 398,649    |       |  |
| <b>Total</b>                        | <b>130,324,303</b> | <b>129,848,953</b> | Res. for injuries & damage        | 8,592        |            |       |  |
|                                     |                    |                    | Other reserves                    | 50,610       |            |       |  |
|                                     |                    |                    |                                   |              |            |       |  |

**India Tire & Rubber Co.—Case Referred.**

Federal Judge Jones at Cleveland has referred the matter of sale of the company to a special master to determine which is the better of two offers made for the company. A new offer of \$600,000 was made by a creditors' committee, which contemplates liquidation of the company by the General Tire & Rubber Co. The offer previously made was for \$500,000 and assumption of liabilities as of May 19 by a committee of business men headed by W. G. Klaus, former President.—V. 136, p. 3356.

**Industrial Rayon Corp.—Dividend Rate Increased.**

The directors on June 9 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable July 1 to holders of record June 19. This places the stock on a \$3 annual dividend basis and compares with quarterly distributions of 50 cents per share made from July 1 1932 to and incl. April 1 1933 and with \$1 per share each quarter from Jan. 1 1931 to and incl. April 1 1932.

The company states that it has cash and government bonds on hand equal to more than \$30 a share on its stock. The upward trend in business in the first three months of 1933 has been more than maintained during the second quarter, it was announced.—V. 136, p. 3916.

George N. Armsby of Bancamerica-Blair Corp. has been elected a member of the board.—V. 136, p. 3916.

**Insull Utility Investments, Inc.—Auction Postponed.**

The auction of the collateral of Insull Utilities Investment, Inc., and Corporation Securities Co. of Chicago held by New York banks has again been postponed until noon July 5.

The auction of Middle West Utilities Co. common stock held by the Central Hanover Bank & Trust Co. and the Guaranty Trust Co. as coll. loans to Insull Utilities Investment, Inc., and Corporation Securities Co. of Chicago has been postponed until 3:30 p. m. July 5.—V. 136, p. 2620.

**International Business Machines Corp.—Sales Improve**

The main plant of this corporation at Endicott, N. Y., has been placed on a 40-hour weekly basis and is now operating two eight-hour shifts in some departments. The plant previously had been operating on a 38-hour weekly basis.

The corporation has ordered modernization of machinery at its Endicott, Dayton, and Washington, D. C. plants and is adding to its raw material supplies. "Business is improving steadily," President Thomas J. Watson said. "These plans and expenditures are the best indication of our confidence in the continuance of the general business improvement."—V. 136, p. 3729.

**International Combustion Engineering Corp.—Appeal Against Sale Allowed.**

Judge Alfred C. Coxe of the U. S. District Court has allowed an appeal of Grant Thorne, a preferred stockholder, against the sale of the assets of the company to International Combustion, Inc.—V. 136, p. 3729.

**International Match Corp.—Directors Held Liable—\$100,000,000 Action Upheld.**

Justice William Harman Black, making the pointed statement, "directors should direct," denied on June 3 in the New York Supreme Court a motion to dismiss a \$100,000,000 accounting suit brought against eight directors of the bankrupt company, which collapsed after the suicide of its leader, Ivar Kreuger.

"This action is not novel," said Justice Black, in a 24 page memorandum attached to his curt decision. "It is typical of many which have been brought before the courts. The law has kept pace with corporate activity. There has never been a time when a remedy did not exist against directors who were alleged to have neglected their duties and did not direct properly."

The suit was brought by the Irving Trust Co., as trustee in bankruptcy, and the eight defendants are accused of misfeasance and non-feasance. The defendants are Frederick W. Allen, Donald Durant, Henry O. Havemeyer, Francis L. Higginson, Adrian H. Larkin, John McHugh, Samuel F. Pryor and Percy A. Rockefeller.

In its complaint the Irving Trust Co. charges that the directors "abdicated and surrendered" their powers and duties to an executive committee, dominated by Kreuger, whose operations brought about the dissipation of more than \$100,000,000 of the International Match Co.'s assets.

The wasteful acts charged by the Irving Trust Co. included the acquisition of other match companies at prices far in excess of their real value, underwriting foreign government bonds which brought no return to the company, and similar acts that caused the crash of International Match Co., with consequent loss to thousands of investors.

The suit asked that the eight defendants render an accounting of their official acts and be compelled to pay the amounts lost through their alleged negligence.

Each defendant entered a general denial and filed a motion to dismiss the action on the ground that they were not connected with the International Match Co. during the period in which the company's assets were said to have been wasted. These motions Justice Black denied in his three-word opinion which has the effect of forcing the case to trial unless the defendants take the suit to a higher court and obtain a reversal of Justice Black's decision.

**Statement Explains View.**

After his statement in his memorandum that action can be taken against persons accused of neglecting their duties as directors, Justice Black said:

"Before the legislature had passed any statute, the courts already had pointed out that 'jurisdiction in cases like the present was conceded to be inherent in the court.' Just a century ago, in 1932, before there was any statute, in Robinson Smith, the Court of Chancery said it had no hesitation in declaring it as the law of this State that the directors of a moneyed or other joint stock corporation, who willfully abuse their trust or misapply the funds of the company, by which a loss is sustained, are personally liable, as trustees, to make good that loss.

"And they are equally liable if they suffer the corporate funds or property to be lost or wasted by gross negligence and inattention to the duties of their trust. Independent of the provisions of the revised statutes, which were passed after the filing of this bill, this court had jurisdiction, so far as the individual rights of the corporators were concerned, to call the directors to account, and to compel them to make satisfaction for any loss arising from a fraudulent breach of trust or the willful neglect of a known duty.

**Denies Any Surrender.**

"As the law stands, it has not surrendered any of the progress which has been made during the last century. We find that the courts are steadfastly upholding the progressive principle declared by the statute, so that there can be one action against all the directors, with all-embracing relief therein.

"The law of this State is that to avoid liability for misfeasance or non-feasance, directors are bound to exercise the same degree of care in their office that men of common prudence generally show in their own affairs, the measure of care required depending in each case upon the circumstances.

"Where a director has the means of ascertaining how the corporate funds and assets are being used, and refuses to acquire such knowledge, he does not exercise the care and attention in the affairs of the corporation which a prudent man shows in the conduct of his own affairs.

"An analysis of the complaint herein shows that the allegations bring it directly within the principles set out in the above cases. It contains not only general allegations, but specific instances of non-feasance by the defendants. It alleges gross inattention by the defendants to the business of International and an unlawful abdication, delegation and surrender by the defendants of their powers and duties of Kreuger, and that his interests were averse to those of International and its subsidiaries. The complaint also alleges other instances of misfeasance, whereby defendants wasted the funds and assets of International by negligent transfers, purchases and loans, resulting in bankruptcy."

Justice Black called "untenable" the contention of the defendants that there was a misjoinder of causes of action because each defendant was not connected with all the alleged negligent transactions.

"The complaint shows that the International was incorporated in or about the month of June 1923; that on June 21 1923, the defendant, Adrian H. Larkin, was elected a director of International and remained such at all times thereafter; that the defendants, Frederick W. Allen, Henry O. Havemeyer, Samuel F. Pryor, Percy A. Rockefeller, John McHugh and Francis L. Higginson were elected directors on Dec. 7 1923, and remained such

thereat all times after, except that for a portion of said period, namely, between Dec. 10 1924, and May 15 1925, the defendant John McHugh, was not a director, and that between July 20 1925, and Dec. 10 1925, the defendant, Francis L. Higginson, was not a director; that on Dec. 4 1926, the defendant, Donald Durant, was elected a director and remained such at all times thereafter.

"Under the complaint, it may be claimed that the defendant McHugh would not be responsible for the negligence of the board as to anything done between Dec. 10 1924, and May 15 1925. But nothing is alleged to have occurred during that time. Obviously no proper objection could be made in his behalf.

"Furthermore, it does not follow that the directors may not be liable for their negligence in allowing wrongful acts to be committed after they became directors, even though the resolutions authorizing such wrongful acts were adopted prior to their election."—V. 136, p. 2435.

**Interstate Department Stores, Inc.—May Sales.**

Sales for Month and Four Months Ended May 31.  
1933—Month—1932. Decrease. | 1933—4 Mos.—1932. Decrease.  
\$1,529,964 | \$1,752,284 | \$222,320 | \$5,122,421 | \$6,127,145 | \$1,004,724  
—V. 136, p. 3356.

**Interstate Equities Corp.—Exchange Offer.**—See Equities Corp. above.—V. 136, p. 2622.

**Interstate Hosiery Mills, Inc.—Sales Increase.**

The corporation reports an increase of 90.5% in shipments during May over the corresponding month of last year. The volume of business during May, both in dollars and shipments, was the largest in the history of the company.—V. 136, p. 3356.

**Investment Corp. of Philadelphia.—Resumes Div.**

A dividend of 50 cents per share has been declared on the common stock, no par value, payable June 15 1933 to holders of record June 1. The last distribution, amounting to 25 cents per share, was made on this issue on June 15 1932, while from March 16 1931 to and incl. March 15 1932 quarterly payments of 50 cents per share were made.—V. 136, p. 853.

**Jenkins Television Corp.—Receivers Appointed.**

Federal Judge John P. Nields at Wilmington on June 1 appointed Clifton V. Edwards of New York and John Briggs Jr. of Wilmington as receivers for the corporation, following the resignation of the two former receivers, Leslie S. Gordon, Jersey City, and William S. Bergland of Wilmington, appointed in January last.

Messrs. Bergland and Gordon are receivers for De Forest Radio Co., they said they were resigning as receivers for the Jenkins corporation because De Forest is anxious to buy the assets of that organization and is willing to bid \$100,000.

A group of Jenkins stockholders have protested to the Court against the proposed sale, contending that last year a statement listed Jenkins assets at \$2,000,000. A hearing had been held on the proposed sale, but no decision has been made.—V. 136, p. 3173.

**Jewel Tea Co., Inc.—May Sales, Etc.**

Period End. May 20—1933—4 Wks.—1932. 1933—20 Wks.—1932.  
Sales—\$755,429 | \$857,902 | \$3,798,716 | \$4,431,496  
Avge. no. of sales routes—1,347 | 1,337 | 1,344 | 1,336

Sales of the 87 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ended May 20 1933 were \$278,970. Sales of the Jewel Food Stores, Inc. for the 20 weeks ended May 20 1933, with an average of 86 stores, were \$1,518,891.

The Manufacturers Trust Co. was recently appointed transfer agent for the common stock, effective at the close of business June 3 1933.—V. 136, p. 3357.

**Johnson & Johnson, New Brunswick, N. J.—Expands.**

This company on June 4 announced the leasing of a factory building in Chicago as part of a program of expansion to be carried out on a basis of merchandise distribution.

Installation of machinery in the building will start immediately and by Fall 225 persons will be employed there, President Robert Wood Johnson said.

Describing the new program of the concern, Mr. Johnson stated: "The company believes that the expansion is justified at this time in view of its improved volume of business, and the improvement noted in the business world generally. This is the first step in a program of expansion under which the company will employ persons in sections of the country where the most merchandise is being distributed."—V. 135, p. 1669.

**Kelvinator Corp.—Shipments Set New Record.**

H. W. Burritt, Vice-President in charge of sales, on June 2 reported that electric refrigerator shipments in May shattered all previous monthly records in the corporation's history which covers 19 years.

"Shipments by us of electric refrigerators in May totaled 43,357 units, or 44% above April 1933, the best previous month. This was 202% of May 1932, and 256% of the May average for the previous five years.

"The May record completely surpassed our expectations. Our forecast of probable sales, on which we base purchases of raw materials and set production schedules at which the plant should operate, was revised upward four times during the month. The original forecast of probable output was 25,000 units. The second, third and fourth forecasts were advanced respectively to 30,000, 35,000 and then to 40,000 units.

"The company's shipments for the first eight months of the fiscal year exceed total shipments for the full years 1929 and 1930 and come within 6,050 units of equalling the full year's record for 1932, which, until now, had been the company's banner year measured in terms of actual unit shipments.

"Unfilled orders now on hand indicate that June shipments should exceed those of June 1932, by a substantial amount and should raise the nine months' total for the current fiscal year to well above the full year's shipments in 1932."—V. 136, p. 3730.

**Kelsey Hayes Wheel Co.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1210.

**Keystone Indemnity Exchange.—State Takes Over Firm.**

The Keystone Indemnity Exchange, an automobile casualty concern which has its main office in Philadelphia, was taken over recently by the State Insurance Department of Pennsylvania.

**Kidder Participations, Inc.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3548.

**Kidder Participations, Inc., No. 2.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3548.

**Kidder Participations, Inc., No. 3.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3548.

**(S. S.) Kresge Co.—May Sales.**

1933—May—1932. Decrease. | 1933—5 Mos.—1932. Decrease.  
\$9,941,023 | \$10,058,926 | \$117,902 | \$44,421,205 | \$48,705,153 | \$4,283,948

At the end of May 1933 the company had 677 American and 43 Canadian stores, or a total of 720 stores in operation, against a total of 715 stores at the end of May 1932.—V. 136, p. 3173.

**(S. H.) Kress & Co.—May Sales.**

1933—May—1932. Decrease. | 1933—5 Mos.—1932. Decrease.  
\$4,978,301 | \$5,125,610 | \$147,309 | \$21,639,896 | \$24,299,143 | \$2,659,247  
—V. 136, p. 3357.

**Lexington Surety & Indemnity Co.—Indictments.**

The indictment of four officers and a woman employee of this defunct company in connection with alleged mismanagement of its affairs was revealed June 5. The company, formerly had offices at 123 William St., N. Y. City.

Two indictments charging conspiracy and alleged fraudulent representations to George S. Van Schaick, State Superintendent of Insurance, were handed up against Harry H. Dorsen, President, H. Robert Burney, Vic



President, Harold Spielberg, attorney for the concern, and Benjamin Shephard, Secretary.

Grand larceny charges were contained in two other indictments against Dorsen, while Mrs. Helen D. Rabinowitz, a stenographer and clerk in the concern, was named in a separate indictment accusing her of the theft of \$500. This money, had been pledged with the company, it was alleged, as collateral for a ball bond.—V. 136, p. 3917.

**Libbey-Owens-Ford Glass Co.—Calls Notes.—**

The company has called for redemption the entire outstanding amount of its 5% conv. serial gold notes on Aug. 3, 1933. The redemption price is at a premium of 1/4 of 1% for each six months' period or fraction thereof between the dates of redemption and maturity.

The notes may be converted at any time up to and including July 29 at the rate of 40 shares of common stock for each \$1,000 of notes.

There are at present outstanding \$5,651,500 principal amount of notes out of an original issue of \$9,000,000 issued July 1, 1931.—V. 136, p. 2807.

**Liggett Building, Inc.—Receiver in Foreclosure.—**

Justice Phoenix Ingraham of the New York Supreme Court appointed Henry A. Thellusson of 70 Pine St., as receiver June 5 in foreclosure proceedings. The court fixed the bond of the receiver at \$60,000, the amount of the monthly rental of the property.

The action was brought by the Chase National Bank as trustee under a first leasehold mortgage, made Aug. 1, 1927, for \$4,000,000, which is due in 1952. The land on which the Liggett Building, Inc., has the leasehold is owned by Dunlevy Milbank. The Louis K. Liggett Co., drug corporation, controls the building company.

The trustee bank alleged that there is now due \$3,379,500 of principal on the bonds outstanding, that taxes for the first half of 1933 remain unpaid, and also that the Liggett Building, Inc., has failed to make sinking fund payments for April, May and June of this year, the installments being \$27,500 for each month. It is also alleged that the defendant owes \$20,833 to Mr. Milbank for ground rent.

**Income Statement Year Ended Dec. 31 1932.**

|   |           |
|---|-----------|
| Income—Rents  | \$375,063 |
| Other, including sinking fund operations                    | 61,623    |
| Total income  | \$436,685 |
| Expense—Interest on bonds and note                          | 213,007   |
| Premium expense on bonds (reserve)                          | 6,354     |
| Commissions, taxes, trustees' expenses, legal, &c.          | 12,720    |
| Annual write-off—Discount on bonds                          | 21,500    |
| Premium expense (old)                                       | 8,438     |
| Underwriting commission and expense                         | 5,734     |
| Depreciation—Building, improvements, fixtures and equipment | 124,705   |
| Net profit  | \$44,226  |

**Balance Sheet Dec. 31 1932.**

|                               |             |                                  |             |
|-------------------------------|-------------|----------------------------------|-------------|
| <b>Assets—</b>                |             | <b>Liabilities—</b>              |             |
| Cash in bank                  | \$8,046     | Accrued interest on 5 1/8s, 1952 | \$77,768    |
| Fixed assets                  | x3,673,646  | Inter-company                    | 100         |
| Cash with sinking fund agent  |             | 1st leasehold mtge. 5 1/8s, 1952 | 3,388,500   |
| for 5 1/4% bonds              | 191,614     | Notes payable (owners)           | 500,000     |
| Underwriting exps. & disc. on |             | Rents received in adv., &c.      | 129,599     |
| old & new bonds, and prem.    |             | Reserves                         | 28,398      |
| to redeem old issue           | 434,621     | Capital stock                    | 402,000     |
| Commissions, bonuses, taxes,  |             | Deficit                          | 199,623     |
| trustees' exp., &c., prepaid  | 18,816      |                                  |             |
| Total                         | \$4,326,742 | Total                            | \$4,326,742 |

x After reserves of \$1,336,068.—V. 136, p. 2435.

**Lincoln Building (Lincoln 42d St. Corp.)—Time for Deposits Extended.—**

Charles F. Batchelder, Chairman of the protective committee for the certificates of interest in the first mortgage 5 1/4% sinking fund gold loan, announces that the time for deposit under the plan of reorganization which has been approved and adopted has been extended to the close of business on July 1, 1933. Certificates of interest in excess of 85% of the total outstanding amount of this loan have already been deposited under the plan. The Chase National Bank of New York is depository and Dudley C. Smith, 60 Cedar St., New York, is Secretary of the committee. See also V. 136, p. 3357, V. 135, p. 2352.

**Loft, Inc.—Coca Cola Suit Set Aside.—**

See Happiness Candy Stores, Inc., above.—V. 136, p. 3549.

**Louisiana Oil Refining Corp.—Earnings.—**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3917.

**McIntyre Porcupine Mines, Ltd.—Earnings.—**

|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| <b>Years End. March 31—</b>                                | 1933.       | 1932.       | 1931.       | 1930.       |
| Bullion recovery   | \$5,957,216 | \$5,305,521 | \$4,633,324 | \$4,457,001 |
| Operating costs  | 3,341,829   | 2,813,624   | 2,547,274   | 2,431,164   |
| Operating profit   | \$2,615,387 | \$2,491,897 | \$2,086,048 | \$2,025,837 |
| Other income   | 119,766     | 101,986     | 206,496     | 168,661     |
| Total income   | \$2,735,152 | \$2,593,882 | \$2,292,545 | \$2,194,498 |
| Taxes  | 330,801     | 220,134     | 158,168     | 122,198     |
| Net income   | \$2,404,352 | \$2,373,748 | \$2,134,376 | \$2,072,300 |
| Previous earned surplus                                    | x4,412,363  | 4,653,623   | 4,158,140   | 3,809,536   |
| Sundry adjustments   |             | 15,034      |             |             |
| Total  | \$5,816,715 | \$7,042,406 | \$6,292,516 | \$5,881,836 |
| Dividends  | 1,097,250   | 798,000     | 798,000     | 798,000     |
| Sundry deductions  | 9,327       | 10,585      | 5,202       | 12,889      |
| Develop. written off                                       | 22,299      | 261,105     | 42,287      | 254,502     |
| Depreciation   |             |             | 355,570     | 258,305     |
| Cost of dismantling old plant & equipment, &c              |             | 38,383      |             |             |
| Develop. undistributed                                     | 96,287      |             |             |             |
| Sundry invest. in mining prospects                         | 33,645      |             |             |             |
| Workmen's comp. spec. assessment, re solicois              | 145,987     |             | 37,833      |             |
| Add. prov. for Dominion & Provincial taxes—prior years     | 32,072      | 41,582      |             |             |
| Amt. trans. to gen. res.                                   |             | 500,000     | 400,000     | 400,000     |
| Earned surplus   | \$5,379,848 | \$5,392,750 | \$4,653,623 | \$4,158,140 |
| Shares of capital stock outstanding (par \$5)              | 798,000     | 798,000     | 798,000     | 798,000     |
| Earns. per sh. on cap. stk                                 | \$3.01      | \$2.65      | \$2.23      | \$2.27      |
| x After transferring \$980,386 to capital surplus account. |             |             |             |             |

**Balance Sheet March 31.**

|                                   |            |            |                                   |            |            |
|-----------------------------------|------------|------------|-----------------------------------|------------|------------|
| <b>Assets—</b>                    | 1933.      | 1932.      | <b>Liabilities—</b>               | 1933.      | 1932.      |
| Mining prop., plant & equip., &c. | 8,899,073  | 9,364,442  | Capital stock                     | 3,990,000  | 3,990,000  |
| Oper. & admin. expenses prepaid   | 45,672     | 53,392     | Accounts payable                  | 84,616     | 71,138     |
| Cash                              | 1,033,767  | 143,025    | Payrolls                          | 83,806     | 65,564     |
| Bullion                           | 435,224    | 299,399    | Unclaimed divs.                   | 20,227     | 22,350     |
| Marketable secur.                 | 3,083,824  | 2,720,564  | Prov. for sundry liabilities, &c. | 20,916     |            |
| Investments                       | 908,942    | 894,493    | Prov. for purch. of U. S. funds   | 79,800     |            |
| Accts. & Int. rec'd               | 24,775     | 25,606     | Prov. for solicois assessment     | 87,105     | 32,000     |
| Supplies at cost                  | 297,294    | 308,144    | Prov. for taxes                   | 376,961    | 329,554    |
|                                   |            |            | Sundry liabilities                | 20,916     | 21,696     |
|                                   |            |            | Depreciation                      | 3,587,761  | 3,884,016  |
|                                   |            |            | Earned surplus                    | 5,379,848  | 5,392,750  |
|                                   |            |            | Capital surplus                   | 1,017,530  | x          |
| Total                             | 14,728,572 | 13,809,068 | Total                             | 14,728,572 | 13,809,068 |

x On April 1, 1932, \$980,386 earned surplus was transferred to capital surplus account to which was added \$37,144 during the year.—V. 136, p. 2623.

**Loew's, Inc.—25-Cent Dividend.—**

The directors on June 8 declared a dividend of 25 cents per share on the common stock no par value, payable June 30, 1933 to holders of record June 17, 1933. Three months ago, the quarterly dividend was decreased from 75 cents to 25 cents per share.—V. 136, p. 3357.

**Manville-Jenckes Co.—Asset Carolinas Sold.—**

All assets of the company in Gaston County, N. C., including real estate and all equipment of Loray and High Shoals mills, were sold for \$500,000 to R. S. Richards, Providence, R. I., Chairman of reorganization committee, bidding for the new corporation. All Rhode Island assets were sold at a similar sale in Providence for \$1,500,000 on May 23.—V. 136, p. 3732.

**Merchants' National Properties, Inc., New York.—June 1 Interest Not Paid.—**

Luigi Criscuolo, President in a letter to the holders of 6% sinking fund gold bonds, 1958, states:

The interest due on June 1 on your bonds is not being paid owing to the fact that the company has not sufficient funds to meet that interest. It is hoped that with the co-operation of bondholders a satisfactory method of meeting this difficulty may be found in the near future.

Your President has had several conferences with Leonard Marx, Chairman of the mutual bondholders group for Merchants' National Properties, Inc. 6% sinking fund gold bonds due 1958, with a view to effecting a reconciliation between his committee and the committee headed by R. L. Rooke, and it is hoped that a solution of the difficulties may be found in the interest of all bondholders.

The affairs of this company have been administered as economically as possible and with the sole intent of safeguarding the best interests of the bondholders without distinction of any sort.

Company is faced with grave difficulties with respect to maturing mortgages. A mortgage of \$338,000 which matured on June 1, 1933, has been extended for one year at a purely nominal cost to the company in consideration of an increase in amortization payments. Several minor mortgages have been extended. In several instances amortization payments on underlying mortgages have been waived and in one instance the interest rate has been reduced for the year 1933. We have also succeeded in obtaining reduction in certain of the company's current administrative expenses. However, the company is still faced with one mortgage maturity in 1933, and 16 mortgage maturities in 1934 and 1935.—V. 136, p. 3549.

**Metropolitan Properties Corp., Houston, Tex.—Reorganization.—**

See Houston Properties Corp. above.

**Midvale Co.—Tenders.—**

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, until 10 a. m. on May 17 was to receive bids for the sale to it of Midvale Steel & Ordnance Co. 20-year 5% conv. s. f. gold bonds, due March 1, 1936, to an amount sufficient to exhaust \$1,157,875 at prices not exceeding 105 and int.—V. 136, p. 2624.

**Miller & Lux, Inc.—Extension of Time to Deposit Bonds.—**

Holders of 1st mtge. 6% gold bonds and secured 7% gold notes have been notified that the time within which bonds and notes may be deposited with the depositories has been extended to Aug. 15, 1933.—V. 136, p. 1897.

**Mohawk Carpet Mills, Inc.—Meeting Adjourned.—**

At the meeting held on May 31 the stockholders unanimously voted that in order to permit time for further consideration of the retirement of 50,000 shares of stock held in the company's Treasury, the meeting be adjourned until June 27, 1933.—V. 136, p. 3733.

**Montgomery Ward & Co.—May Sales.—**

|  |              |                   |              |
|--|--------------|-------------------|--------------|
| <b>Sales for Month and Four Months Ended May 31.</b> |              |                   |              |
| 1933—Month—1932.                                     | Decrease.    | 1933—4 Mos.—1932. | Decrease.    |
| \$15,102,788   | \$14,172,158 | \$930,630         | \$52,001,786 |
|  |              |                   | \$56,358,056 |
|  |              |                   | \$4,356,270  |

**Mortgage Guaranty Co., Baltimore.—Receivership Refused.—**

Receivership proceedings against the company were dismissed June 5 by Judge Eugene O'Dunne at Baltimore when counsel for the firm showed that the action was illegal.

Counsel called Judge O'Dunne's attention to a law enacted at the recent session of the Maryland Assembly which provides that no one but the State Insurance Commissioner can act against an insurance company. The Mortgage Guaranty Co., being an insurance firm, he contended that the petition of the Prudential Securities Co. was not in accordance with the law. Judge O'Dunne upheld the contention and dismissed the petition.—V. 136, p. 2624.

**Motor Wheel Corp.—Shipments Increase.—**

Business continues decidedly on the upturn in all plants of the corporation, it was stated. May wheel shipments equaled the total for the first three months this year and not only showed a gain of 20% over April, but exceeded all previous months since September 1929.

The corporation's customers report a large number of unfilled orders on hand at the close of May and the June shipping schedules will exceed May in every respect.

April operations resulted in a profit and, with expanding operations, earnings are showing progressive improvement during the current quarter.

The number of workers employed in May exceeded by 40% the average number on the payrolls during the first three months this year, and the total man-hours employed during May were 2 1/3 times the average in the first quarter.—V. 136, p. 3358.

**Mountain Producers Corp.—Earnings.—**

|  |               |             |             |              |
|--|---------------|-------------|-------------|--------------|
| <b>[Including Wyoming Associated Oil Corp.]</b>            |               |             |             |              |
| <b>Calendar Years—</b>                                     | 1932.         | 1931.       | 1930.       | 1929.        |
| Net income   | \$1,516,548   | \$1,579,435 | \$2,737,770 | \$3,089,355  |
| Provision for Fed. taxes                                   | 86,017        | 107,874     | 207,550     | 172,866      |
| Net profit   | \$1,430,530   | \$1,471,561 | \$2,530,220 | \$2,916,490  |
| Dividends paid   | 1,274,887     | 1,496,208   | 2,549,774   | 2,926,027    |
| Balance, deficit   | prof\$155,643 | \$24,647    | \$19,554    | \$9,537      |
| Previous surplus   | 4,021,464     | 5,948,979   | 8,405,422   | 12,286,744   |
| Total surplus  | \$4,177,107   | \$5,924,332 | \$8,385,868 | \$12,277,207 |
| Depletion & adjust. for prior years                        | 1,708,048     | 1,902,868   | 2,436,889   | 2,592,961    |
| Loss on crude oil storage                                  |               |             |             | 478,924      |
| Provision for additional taxes prior years                 |               |             |             | 800,000      |
| Surplus Dec. 31  | \$2,469,059   | \$4,021,464 | \$5,948,979 | \$8,405,422  |
| Earns. per sh. on 1,682,182 shares capital stk. (par \$10) | \$0.85        | \$0.87      | \$1.50      | \$1.73       |

**Balance Sheet, Dec. 31.**

|   |            |            |                                  |            |            |
|---|------------|------------|----------------------------------|------------|------------|
| <b>[Including Wyoming Associated Oil Corp.]</b> |            |            |                                  |            |            |
| <b>Assets—</b>                                  | 1932.      | 1931.      | <b>Liabilities—</b>              | 1932.      | 1931.      |
| xOil lands & leases                             | 12,321,786 | 14,009,759 | Capital stock                    | 16,821,820 | 16,821,820 |
| yField Inv. & equip.                            | 4,660      | 69,173     | Accounts payable                 | 45,075     | 71,106     |
| Stock in other cos.                             | 620,054    | 624,201    | Dividends payable                | 349,343    | 347,679    |
| Cash  | 1,236,268  | 1,015,813  | Surplus                          | 2,469,059  | 4,021,464  |
| U. S. bds. & notes                              | 1,634,858  | 1,654,333  | Res. for taxes and contingencies | 144,530    | 163,852    |
| Accts. & notes rec.                             | 754,867    | 828,332    |                                  |            |            |
| Storage oil contract                            | 3,150,288  | 3,164,970  |                                  |            |            |
| Deferred assets                                 | 73,323     | 37,068     |                                  |            |            |
| Deferred charges                                | 33,719     | 22,272     |                                  |            |            |
| Total   | 19,829,827 | 21,425,921 | Total                            | 19,829,827 | 21,425,921 |

x Less reserve for depletion. y Less reserve for depreciation.—V. 134, p. 3992.

**(G. C.) Murphy Co.—May Sales Increase.—**

|                |             |                   |             |
|----------------|-------------|-------------------|-------------|
| 1933—May—1932. | Increase.   | 1933—5 Mos.—1932. | Increase.   |
| \$1,661,437    | \$1,543,436 | \$118,001         | \$6,956,518 |
|                |             |                   | \$6,794,266 |
|                |             |                   | \$162,252   |

—V. 136, p. 3917.

**Murray Corp. of America.—Earnings.—**  
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3917.

**Murray Ohio Mfg. Co.—Operations, &c.—**  
The company has added two products and is operating 24 hours a day, according to a Cleveland dispatch. It has begun the manufacture of steel beer cases holding 24 bottles and is producing around 8,000 cases daily. The cases are covered with Mar-proof Enamel.  
The company has also started the production of automobile trunks, in addition to its regular line of fenders, sheet metal parts for autos and toy automobiles. The principal business consists of the manufacture of toys.—V. 135, p. 2003.

**Mutual Investment Trust.—Reduces Number of Shares.—**  
The indenture of the Mutual Investment Trust has been amended to provide for a revision of shares. One old class A share will be exchanged for 5.85 new shares.—V. 134, p. 2923.

**Mutual Life Insurance Co.—Obituary.—**  
William Le Grand Simrell, Secretary of the company, died in Brooklyn, N. Y., on May 31.—V. 135, p. 4043.

**National Aviation Corp.—New Directors.—**  
Hugh Knowlton, Chandler Hovey and Harry E. Towle were recently elected directors. Edward A. Deeds and F. B. Rentschler, officers of the United Aircraft & Transport Corp., have resigned as members of the board.  
B. A. Tompkins, Vice-President of the Bankers Trust Co., has also been elected a director of the National Aviation Corp. to fill a vacancy.—V. 136, p. 3358.

**National Dairy Products Corp.—Business Better.—**  
President Thomas H. McInerney stated that while profits in the first quarter were behind last year, business of the company generally shows a sharp uptrend.—V. 136, p. 2808, 2255, 2233.

**National-Erie Co.—Bondholders' Protective Committee to Take Steps to Reorganize.—**

The committee for the 1st mortgage 6½% convertible gold bonds, dated April 1 1929 (G. D. Piper, Chairman) in a letter to bondholders says: The bondholders' committee has decided that the time has come for it to take some definite steps leading toward the reorganization of the company and obtaining additional working capital, or such other action as will, in the committee's judgment, best conserve the interest of the bondholders. Several plans along these lines are being considered.  
While a majority of the bonds have already been deposited with the committee, the committee does not feel that it should take any definite steps towards reorganization or other action until practically all of the bonds are deposited. It is the opinion of the committee that prompt action is imperative, and we urge you to deposit your bonds without delay. The Peoples-Pittsburgh Trust Co. is depository.—V. 135, p. 3367.

**National Grocers Co., Ltd.—Resumes Dividend on 2d Preferred Stock.—**

The directors have declared a dividend of \$1.75 per share on the 7% cum. 2d pref. stock, par \$100, payable July 1 to holders of record June 20. A quarterly distribution of like amount was made on Jan. 1 last, the April 1 dividend having been deferred.—V. 136, p. 2808.

**National Oil Products Co., Inc.—Extra Dividend.—**  
An extra dividend of \$1 per share has been declared on the common stock, in addition to the regular semi-annual dividend of \$1 per share, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 1 last.—V. 136, p. 1898.

**National Steel Corp.—Retires Bonds.—**  
The corporation has anticipated sinking fund requirements on its first collateral mortgage 5s of 1956 to the end of 1934, it is stated.  
The sinking fund requires retirement by purchase or call of not less than \$1,000,000 annually so that the present indicated total of the issue is \$37,000,000. In its report of the first quarter results company stated 1933 requirements had been met and that amount of bonds retired.—V. 136, p. 3165.

**National Surety Co.—Outlook Speculative.—**  
The present interest of stockholders of the company is very speculative, according to Richard A. Brennan, special deputy superintendent of insurance. In a letter to stockholders of the old company, Mr. Brennan points out that the assets, which are of many different kinds and located in various places, may prove to be valuable at some future time, and again may prove to be worthless.—V. 136, p. 3734.

**National Tea Co., Chicago.—Increase in Dividend Discussed.—**

This company, in declaring a regular quarterly payment of 15 cents per share on its common stock, issued a statement signed jointly by the directors in which it was stated that the question of increasing the rate was thoroughly discussed, but that conservative members of the board prevailed upon the entire body to continue the rate for the present in order to increase reserves for redemption of the company's note issue due in May 1935.—V. 136, p. 3918.

**National Thrift Corp. of America.—In Bankruptcy.—**

The final chapter in the equity receivership of this corporation was written on May 11 when U. S. District Judge James approved the first and final reports of Frank C. Mortimer, receiver in equity. The report recommended that the affairs pass into the bankruptcy court, which was facilitated by the resignation of Mr. Mortimer as receiver.  
Under appointments which are entirely separate from the business of the National Thrift Corp., Mr. Mortimer was appointed receiver of three trusts established by the corporation with local trust companies. The face value of the first trust deed notes held in the three trust aggregates \$1,600,000. (Los Angeles "Times.")—V. 136, p. 1899.

**Neisner Bros., Inc.—May Sales.—**  
1933—May—1932. Decrease. | 1933—5 Mos.—1932. Decrease.  
\$1,362,627 \$1,371,655 \$9,028 | \$5,190,410 \$5,490,663 \$300,253  
—V. 136, p. 3550, 3175.

**Nevada Consolidated Copper Co.—Sale Approved.—**  
The stockholders on June 2 approved a plan for sale of this company's assets to the Kennecott Copper Corp. on the basis of one Kennecott share in exchange for two shares of Nevada stock.  
When the proposal was made, the Kennecott Corp. owned 87% of the Nevada shares.—V. 136, p. 3550.

**(J. J.) Newberry Co., Inc.—May Sales Higher.—**  
1933—May—1932. Increase. | 1933—5 Mos.—1932. Decrease.  
\$2,739,965 \$2,684,032 \$55,933 | \$11,426,364 \$11,696,169 \$269,805  
—V. 136, p. 3358.

**New England Southern Corp.—Pelzer Manufacturing Stock Sold.—**

At R. L. Day & Co.'s auction on June 6, 75,000 shares of Pelzer Manufacturing Co., a unit of New England Southern Corp., sold for \$465,000 for the lot, to representatives of the 7% New England Southern Mills noteholders' committee. The noteholders' committee represented at the sale more than 90% of the notes. If any of the holders of the remaining 10% of the issue desire to deposit their notes with the committee, their application will be considered upon getting in touch with the Secretary of the committee.  
It is understood that the committee proposes now to take the steps necessary to acquire the other properties of New England Southern Corp. under the plan outlined in a circular mailed to the noteholders recently. See V. 136, p. 3550.

**News Projection Corp.—Sues to Void Merger with Trans-Lux.—**

The corporation on June 6 filed suit in the U. S. District Court at Wilmington, Del., against the Trans-Lux Daylight Picture Screen Corp. asking that the consolidation agreement between the two companies entered into

April 21 1931 be set aside on the ground that the agreement was secured by the Trans-Lux company through fraudulent misrepresentation of material facts.—V. 132, p. 3542.

**Niagara Share Corp.—Pays Off Bank Loans—Denies Mismanagement.—**

At the annual meeting held on May 10, President J. F. Schoellkopf Jr. issued the following statement:

"The company is in a sound financial condition as the statement of April 30 indicates. Since the summer of 1930 it has paid off all its bank loans, amounting to over \$10,000,000, and has purchased in the open market over \$2,000,000 par value of its 5½% debentures at an average cost of \$615.90 for each \$1,000 bond. We have also at this time approximately \$2,000,000 in cash and U. S. Government securities in hand. The payment of the company's bank loans has been accomplished through the sale of securities which it held. If these securities had been retained, they would now be worth, at current market prices, considerably less than the prices at which they were sold."

Mr. Schoellkopf read a statement to the stockholders in which he denied categorically charges of dishonesty and mismanagement of the officers and directors of the company which, he said, had been made in Buffalo (N. Y.), and vicinity.—V. 136, p. 3918.

**North American Aviation, Inc.—Traffic Up.—**

For three consecutive months Eastern Air Transport, a subsidiary, has broken records for passenger volume, said Pres. Doe. In March 4,389 passengers flew and this record was broken again in April, with 5,209 passengers, and in May, with 6,359. The previous record month was August 1932, at 3,849. In the five months more than 21,000 passengers have traveled with Eastern Air Transport, against 13,643 the 1932 period.—V. 136, p. 3734.

**North Station Industrial Bldg., Inc.—Plan Effective.—**

The reorganization committee (Louis H. Schroeder, Chairman) announced May 29 that the plan of reorganization dated July 14 1932 has now become finally effective.

Certificates of deposit for the 1st mtg. 6% sinking fund gold bonds dated April 1 1928 should be forwarded to the specific depository which issued the same, namely: Certificates of deposit issued by the Central Republic Trust Co. should be surrendered to it at Room 440, 208 South La Salle St., Chicago, and certificates issued by Old Colony Trust Co. should be surrendered to it at 17 Court St., Boston.

Upon proper presentation of certificates of deposit, the new bonds referred to in the plan, having attached thereto interest coupons maturing Oct. 1 1932 and thereafter, will be delivered to the owners and holders of the certificates of deposit.

In accordance with the terms of the plan the rental under the lease of the mortgaged property to the Boston & Maine RR. for the year beginning April 1 1932 and amounting to \$138,190 has been paid to the trustees, and immediately upon the receipt of the new bonds the holders thereof may detach and present for payment the first two interest coupons maturing respectively Oct. 1 1932 and April 1 1933. Such coupons may be presented for payment at the principal office of either of the paying agents, City National Bank & Trust Co. of Chicago, or First National Bank of Boston. The remainder of the first year's rent under the lease, amounting to approximately \$31,800 which will be left after the payment of the bond interest for this period, will be paid to the sinking fund and applied by the corporate trustee, Central Republic Trust Co., to the purchase or redemption of new bonds. See also V. 135, p. 2347.

**Norwich (N. Y.) Pharmacal Co.—Stock Offered.—J. C. Muirhead, Inc., New York are offering a block of \$1,000 shares of capital stock, at price to yield about 7%. The offering involves no new financing on the part of the company a circular shows:**

**Capitalization—**  
Common stock (without par value)-----100,000 shs. 100,000 shs.  
**Company.**—Incorporated in New York, March 31 1890, manufacturers of nationally known and advertised pharmaceuticals. Laboratories located at Norwich, N. Y., with branches in N. Y. City, Chicago, Kansas City, Mo. and San Francisco. Within recent years, company has made several acquisitions. In March 1928, Antoinette Donnelly, Ltd., (N. Y.) was purchased and, in December of 1928, company acquired the Amolin Co. of New Jersey.

The company manufactures the following well known, nationally advertised proprietary articles: Unguentine, Pepto Bismol, Amolin Powder, Peptans, Norwich Milk of Magnesia, Antoinette Donnelly, Ltd., Norwich Nose Drops, Norwich Nasal Jelly, Unguentine Cones, Norforms.  
The company has recently placed Swav, a scientific shaving cream on the market with gratifying results. A brushless cream called No-Nix has also been added to the line.

**Earnings Years Ended Dec. 31—**

|                      | 1932.     | 1931.     | 1930.     |
|----------------------|-----------|-----------|-----------|
| Net after taxes----- | \$631,114 | \$736,919 | \$674,125 |
| Net per share-----   | \$6.31    | \$7.36    | \$6.74    |

For the first four months of 1933 net after taxes amounted to \$147,561, or \$1.47 per share, compared with \$151,658, or \$1.51 per share for like period of 1932.

**Consolidated Income Account for the Year 1932.**

|   |             |
|---|-------------|
| Gross profit on sales, after deducting all costs of goods sold including provision for deprec. of factory buildings & equipment | \$2,412,934 |
| Selling (including branch operation), advertising, administrative and general expenses-----                                     | 1,623,084   |
| Miscellaneous income deductions—net-----  | 65,017      |
| Federal income tax-----   | 93,718      |
| Net profit for year-----  | \$631,114   |
| Dividends-----  | 498,160     |

|                                   |             |
|-----------------------------------|-------------|
| Balance, surplus-----             | \$132,954   |
| Surplus at beginning of year----- | 2,061,043   |
| Total-----                        | \$2,193,998 |
| Surplus charge-----               | 6,597       |
| Surplus at Dec. 31 1932-----      | \$2,187,401 |

**Condensed Consolidated Balance Sheet Dec. 31 1932.**

| Assets—                                 | Liabilities—                |             |
|---|-----------------------------|-------------|
| Cash & marketable securities. \$885,592 | Accounts payable-----       | \$92,951    |
| Accts., notes & trade accepts.-----     | Accrued accounts-----       | 392,132     |
| receivable-----                         | Miscellaneous—reserves----- | 22,772      |
| 619,340                                 | Capital stock-----          | x500,000    |
| Inventories-----                        | Surplus-----                | 2,187,401   |
| 632,856                                 |                             |             |
| Misc., secur., sundry rec., &c.-----    |                             |             |
| 139,530                                 |                             |             |
| Permanent assets-----                   |                             |             |
| 759,882                                 |                             |             |
| Good-will, formulae, &c.-----           |                             |             |
| 1                                       |                             |             |
| Deferred charges-----                   |                             |             |
| 158,056                                 |                             |             |
| Total-----                              | Total-----                  | \$3,195,256 |

x Common—without par value, authorized and issued 100,000 shares at declared capital of \$5 per share.

**Officers.**—William G. Peckham, President; Robert D. Eaton, Melvin C. Eaton, M. Webster Stofer, Turner F. Currens, Frank L. McCartney, Vice-Presidents; Robert S. Eaton, Treas. & Gen. Mgr.; J. Fred Windolph, Secretary; T. M. Weems, Asst. Sec. & Asst. Treas.  
**Directors.**—Robert D. Eaton, Chairman; Turner F. Currens, Melvin C. Eaton, Robert S. Eaton, Guy L. Masters, William P. McNulty, William G. Peckham, M. Webster Stofer, Otis A. Thompson, J. Bennett Turner, J. Fred Windolph.—V. 135, p. 4395.

**Oilstocks, Ltd.—Dividend Rate Decreased.—**

A dividend of 10 cents per share has been declared on the common stock, par \$5, payable June 28 to holders of record June 15. An initial distribution of 20 cents per share was made on this issue on Dec. 28 last.—V. 136, p. 3176.

**Packard Motor Car Co.—Increases Schedule.—**

The company's production schedule for June has been stepped up 60% over May. The latter month showed a gain of 40% over April.—V. 136, p. 3359.

**Palace Building Co., Houston, Tex.—To Reorganize.—**

See Houston Properties Corp. above.



**Pan American Refining Corp.—To Build Oil Refinery.**—This corporation, owned by the Pan American Petroleum & Transport Co., has completed plans for the erection of a 25,000-barrel refinery at Texas City, Tex. It was announced on June 5. It is expected that the plant will be completed within a year. It will be constructed on a tract of 267 acres, which the company purchased in 1930, and will be the base of supplies for the company's business in the East and South.—V. 136, p. 2256.

**Paramount Publix Corp.—Trustees Sue Banks—Complaint Approves Continuance of Subsidiary Companies.**—Charles D. Hillis, Eugene W. Leake and Charles E. Richardson, as trustees in bankruptcy have filed a suit in the U. S. District Court against eight New York banks and four out-of-town banks, to set aside and avoid alleged preferences given by Paramount to the banks. The complaint seeks to upset a transaction made in March 1932 by which uncompleted films and net film rentals of Paramount were transferred to a newly organized subsidiary called "Film Production Corp."

The principal theory upon which the complaint seeks to set aside the March transaction is that Film Production Corp. was an instrumentality of agent of Paramount, and that the banks who were made creditors of this new company to the extent of approximately \$13,000,000 are really creditors of Paramount with no greater rights as against the assets of Film Production than any other general creditors of Paramount.

The principals named in addition to Film Production Corp., are National City Bank, Bankers Trust Co., County Trust Co. of New York, Manufacturers Trust Co., Chemical Bank & Trust Co., Commercial National Bank & Trust Co. of New York, Continental Illinois Bank & Trust Co., Tradesmen's National Bank & Trust Co., the First National Bank of Chicago, Empire Trust Co., and Bank of America National Trust & Savings Association.

While the trustees question certain transfers of assets by Paramount to Paramount Pictures Corp., Paramount Productions, Inc., Paramount Pictures Distributing Corp. and Paramount International Corp. in November 1932, the trustees in their complaint do not question the validity of the existence of these operating companies and state specifically that they wish to continue the operation of them for the reason that they believe that it is important and in the best interests of the trust estate and the creditors that these companies be continued. They also ask that all contracts made by these companies since January 26 1933 be held binding against the assets of the respective companies. The production of motion pictures by Paramount Productions, Inc., the distribution of pictures by Paramount Pictures Distributing Corp. and the business of Paramount International Corp. will in no way be affected by the relief asked for by the trustees in their complaint, and the business of these three companies will continue. All of the stock of these companies is owned by Paramount Pictures Corp., the stock of which is owned 100% by the trustee.

The defendants have 20 days in which to file their answer. Messrs. Root, Clark, Buckner & Vallantine are attorneys for the trustees.

Federal Judge Frank J. Coleman signed an order June 7 requiring the corporation to show cause on June 14 why Charles D. Hillis, Louis Horowitz and Eugene W. Leake should not be removed as trustees in bankruptcy and why Henry H. Davis should not be discharged from further consideration of the case as Federal referee in bankruptcy.

Samuel Zirn, attorney for minority bond and stockholders, requested the order on the ground that he had not had an opportunity to oppose the election of the trustees at a recent creditors' meeting. He said he had been prepared to "offer proof indicating that the bondholders' committee (which backed the nomination of the trustees) was formed by and in the interest of a bank group and underwriting bankers for the purpose of controlling the administration of Paramount's estate and its ultimate reorganization."

**Committee Formed to Aid in Reorganization.**—At the suggestion of President Adolph Zukor, and with the approval of the trustees, a committee was formed on May 26 to advise the trustees in reorganizing the corporation.

The committee consists of: S. A. Lynch, Chairman; Frank Freeman (head of the Paramount Publix Corp.'s real estate department), Austin Keough (General Counsel of the corporation), Fred Mohrhardt (Auditor), Rumsey Scott (former President of the American Cable Co.), and E. L. Aleya (of Root, Clark, Buckner & Vallantine), counsel for the trustees.—V. 136, p. 3735.

**Parker Rust Proof Co.—May Sales Larger.**—May was the third largest month in point of sales in the history of this company, manufacturers of rustproofing compounds, according to G. E. Luke, Sales Manager.

A total of 480,000 pounds of Parker products were sold during the month, Mr. Luke said. This compares with 220,000 pounds during the same month of 1932 and 320,000 pounds during April this year.—V. 136, p. 3735.

**Patino Mines & Enterprises Consolidated, Inc.—Earnings.**—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3176.

**Peden Iron & Steel Co., Houston, Tex.—Reorganized.**—The company has been reorganized with indebtedness reduced from \$1,500,000 to \$450,000. Stock paid for the Wilson Hardware Co., Beaumont, Tex., in 1929 has been bought back at a price advantageous to both companies. The name of the company in 1929 was changed to Peden Co. but now has been returned to the former title, as above. The firm was established in 1890 and handles mill supplies, machine tools, marine supplies, heavy hardware, reinforcing steel, contractors' supplies and similar lines. E. A. Peden is Chairman of the board; D. D. Peden, President and Treasurer; J. B. Robinson, Secretary; John A. Harvin, B. E. Taylor and Fred M. Goding, Vice-Presidents. ("Steel.")—V. 96, p. 493.

**(J. C.) Penney Co., Inc.—Gross Sales.**—1933—May—1932. Increase. | 1933—5 Mos.—1932. Decrease.  
\$14,432,845 | \$12,645,443 x | \$1,787,402 | \$56,402,697 | \$57,255,271 | \$852,574  
x This is an increase for the month of 14.13%, the largest percentage of increase shown by this company since April 1930.

The number of stores in operation in May 1933 totaled 1,478, compared with 1,466 in the corresponding period last year. Commenting on this striking increase in May sales, President E. C. Sams said: "It is gratifying to note that this increased volume has been shown by stores in all sections of the country. Since retail prices had not yet been advanced by our company during May, but were actually lower on the whole than those existing a year ago, the increased sales reflect a definite and marked increase in customer buying. Reports from our stores indicate that people are actually feeling better and during May were replenishing, in part, depleted wardrobes."—V. 136, p. 3359.

**Petroleum Exploration.—Reduces Dividend Rate.**—A quarterly dividend of 12½ cents per share has been declared on the capital stock, par \$25, payable June 15 to holders of record June 3. Previously, the company made quarterly distributions of 25 cents per share. In addition, an extra dividend of 12½ cents per share was paid on Dec. 15 last.—V. 135, p. 3704.

**Pittsburgh Hotels Corp.—Committee Reports.**—The protective committee for the 1st (closed) mtge. 5½% sinking fund gold bonds (William H. Donner, Chairman), in a letter dated June 6, states in part:

"In response to letter dated March 24, bonds in sufficient volume have been deposited to enable the committee to take several steps for the protection of all the first mortgage bondholders. At the request of the committee, the trustee has declared due the principal of all the bonds and on May 31 1933 filed a bill in equity to foreclose the first mortgage in the U. S. District Court for the Western District of Pennsylvania and extended the former receivership to the properties covered by the lien of the first mortgage.

"The receivers have reported that gross receipts from operation of the hotels for the first four months in 1933 amount to \$596,117, which compares with \$950,831 for the same period in 1932. Net income for said four months, after allowance for current taxes but before interest and depreciation, was \$16,453 in 1933 and \$196,328 in 1932. The receivers further have informed the committee that with the use of part of the sum on deposit with the trustee, the second quarter city and school taxes were paid in the last week of April, leaving \$39,828 on deposit in the fund with the trustee. The third quarter of city and school taxes and the year's county tax in full are payable through July, and the fourth quarter of city and school taxes are due for payment not later than Oct. 31.

"The committee is composed of members whose sole interest is to afford protection to and work out the first mortgage position, and in that endeavor is continuing its investigation and study of the property and business of Pittsburgh Hotels Corp. to forecast, as accurately as possible, the earning power of the property on which to base a conservative recapitalization upon acquisition of the mortgaged premises for purposes of reorganization. The promptness with which the committee can promulgate a plan of reorganization depends to a large extent upon deposit with the committee of substantially all of the outstanding bonds.

"Therefore, all bondholders who have not as yet deposited with this committee are urged to deposit their bonds, with coupons maturing March 1 1933, and subsequent attached, promptly with either Fidelity-Philadelphia Trust Co., Philadelphia, City Bank Farmers Trust Co., New York, or Peoples-Pittsburgh Trust Co., Pittsburgh."—V. 136, p. 2257.

**Pittsburgh Plate Glass Co.—Increases Operations.**—The second unit of this company's plant at Creighton, Pa., has resumed operations, according to a Pittsburgh dispatch. This unit will employ about 700 men who will be given full time work. Officials state this is the first time both units of the plate glass plant have been in operation simultaneously since early in 1931. Output will approximate 50% of capacity.

Increased orders from automobile makers brought about the increase in operations, it was stated. Enough business is at hand to keep both units busy during the remainder of June.—V. 136, p. 2626.

**Pittsburgh Terminal Coal Corp.—New Directors.**—Kane S. Green and W. W. Keifer were recently elected directors, succeeding Charles Fearon and Samuel Pursglove.—V. 136, p. 3176.

**Pressed Steel Car Co.—Receives Order.**—The company has been awarded an order for 42 narrow-gauge passenger cars by the Grant Park Transportation Co. of Chicago. The cars will be used to transport sightseers to the Century of Progress Fair.—V. 136, p. 3736.

**Pure Carbonic Co. of America.—Gets Rights to Revolutionary Carbonic Gas Process.**—Announcement was made this week of the final consummation of negotiations, pending for more than a year, which materially affect the entire carbonic gas industry, especially in the method of distribution. This gas will now be delivered in solid form and reliquefied at the point of use, instead of being transported in heavy steel cylinders, which has been the method since carbonic gas was first used commercially for carbonating beverages, thus saving over 80% of the cartage cost.

Both laboratory and commercial tests over a period of four years have so fully demonstrated the economy and practicability of this method of distributing carbonic gas to soda fountains and bottling plants in New York and vicinity, that its use will now be extended to all parts of the United States, Canada, Mexico and Cuba under a license pact entered into between Carbo-Frost, Inc., and Rudd Patents, Inc., which control the patents, and the Pure Carbonic Co. of America, a subsidiary of Air Reduction Co., and U. S. Industrial Alcohol Co. Negotiations are also pending in Great Britain, Germany, France and Italy for licenses in those countries.

H. B. Rudd, Vice-President and Chief Engineer of Carbo-Frost, Inc., and President of Rudd Patents, Inc., is the inventor and patentee of the new carbonic gas liquefier.

"The general idea of distributing carbonic gas in solid form instead of in heavy steel cylinders weighing two to four times as much as the gas they contain to save expensive handling charges, did not originate with me," said Mr. Rudd. "It is as old as Ellsworth, who was granted a patent in 1897, now public property."

"No attempt was made to commercialize this idea, probably due to the fact that an adequate supply of CO2 was not available at that time, but when the problem was brought to my attention in 1928 conditions had materially changed in this respect and the supply of Dry Ice has steadily increased since then.

"Now that we have established the validity of our patents with practically all of the manufacturers and distributors of carbonic gas, there seems to be a clear field ahead for the universal use of this economical equipment.

"We have placed the royalty at a low figure—3% of the gross income from the sale of gas."—V. 136, p. 3553.

**Purity Bakeries Corp.—New Pres. of Subs.**—Harvey J. Owens, formerly of the National Biscuit Co., was recently appointed President of Grennan Bakeries, Inc., the cake division of Purity Bakeries Corp., effective May 1 1933.—V. 136, p. 3176.

**Quaker City Cold Storage Co.—Bondholder Asks Removal of Trustee.**—Alleging that the company is insolvent, Frances D. Harshaw filed a bill of equity on behalf of herself and other bondholders in Court of Common Pleas No. 1, Philadelphia, charging that the Fidelity-Philadelphia Trust Co., as trustee of the mortgage to secure a \$2,000,000 bond issue, has failed and refused to perform its duty for the protection of the bondholders and asking the court to remove the trustee and appoint a receiver for the company.

It is alleged that the company has failed to pay its taxes for 1933 and also has failed to pay the semi-annual interest due on its bonds since May 1 1931.—V. 133, p. 3104.

**Reiter-Foster Oil Corp.—Earnings.**—

| Calendar Years—                            | 1932.    | 1931.    |
|--|----------|----------|
| Gross inc. from crude oil & gas production | \$83,365 | \$79,846 |
| Other income                               | 13,368   | 12,242   |

|   |          |          |
|---|----------|----------|
| Total income                                    | \$96,733 | \$92,088 |
| Producing oper., gen. & adminis. expenses       | 65,577   | 126,249  |
| Loss through sale, aband. & surrender of leases | 221,738  |          |
| Provision for depletion & depreciation          | 18,065   | 32,184   |

Net loss for year.....\$208,645 \$66,346

Surplus Account Year Ended Dec. 31 1932.

|  |           |
|--|-----------|
| Net loss for year (as above)                           | \$208,645 |
| Sundry adjustments applicable to 1931                  | 48,681    |
| Writing off apprec. on Canyon Creek, Colo., properties | 127,901   |
| Writing off appreciation on sundry operated properties | 20,495    |

Net reduction in stockholders' equity.....\$405,723

Stockholders' equity, Dec. 31 1931.....1,656,170

Stockholders' equity, Dec. 31 1932.....\$1,250,447

| Balance Sheet Dec. 31.           |           | Liabilities— |                                 |           |
|----------------------------------|-----------|--------------|---------------------------------|-----------|
| Assets                           | 1932.     | 1931.        | 1932.                           |           |
| Cash & cts. of dep               | \$14,327  | \$3,536      | Cash                            | \$3,536   |
| Accts. receivable                | a6,951    | 14,636       | Accounts payable                | \$3,768   |
| Notes receivable                 | 4,775     | 450          | Accruals                        | 1,667     |
| Inventories                      |           | 59,918       | Notes payable                   | 1,500     |
| Capital assets                   | 1,403,204 | b1,709,825   | 1st mtge. notes, pay. on demand | 162,264   |
| Def. assets, pay. out of produc. | 60,331    | 133,568      | Def. labs., pay. out of produc. | 36,395    |
| Deferred charges                 | 8,628     | 1,193        | Res. for deprec. & depletion    | 43,673    |
|                                  |           |              | cStkhdrs' equity                | 1,250,447 |

Total.....\$1,498,215 \$1,923,126 Total.....\$1,498,215 \$1,923,126  
a After reserves of \$4,907. b After depreciation and depletion of \$54,290. c Represented by 450,150 no par shares.—V. 133, p. 1626.

**Raytheon Mfg. Co.—Reorganization Approved.**—The stockholders on June 8 approved a merger of this company and its parent organization, Raytheon, Inc.

Under the plan stockholders of the Raytheon Manufacturing Co. will be offered one share of \$5 par 6% non-cum. pref. stock, one share of no par common and \$1.10 in cash for each share of the Manufacturing company stock now held. Stock offered will be of a new company to be set up for the merger.

The agreement with National Carbon Co., subsidiary of the Union Carbide & Carbon Corp., under which the former handled the distribution of Ever-Ready Raytheon radio tubes and had the option of purchasing all outstanding stock of the Raytheon company for \$20,000,000, has been recently cancelled. The sum of \$500,000 paid the Raytheon Co. in consideration for the option, which has been carried on its books as funded debt, has been forfeited and is now included as part of the company's

surplus. Additional investment of the Carbon company, in sales promotion of the Raytheon products since this agreement was made in May 1929, accrues to the benefit of the Raytheon organization.

Several new products in lines allied with but not directly of the radio industry, are said to have been recently completed by Raytheon, Inc., production of which is expected to be taken over by the merged company should stockholders approve the consolidation.

Operations of Raytheon Manufacturing Co. are expected to result in a net loss for the fiscal year ended May 31. It is believed, however, that the net loss will not greatly exceed the amount of depreciation which the company has charged at an annual rate of between 20 and 25% of the cost of fixed assets, which have principally been acquired since the tie-up with National Carbon Co. in 1929.—V. 136, p. 3920.

**Reliance Property Management, Inc.—New Ownership.**  
Albert M. Greenfield & Co., Inc., New York, has purchased from Morgan S. Kaufman and Lambert J. Foulk, receivers of S. W. Straus & Co. of Del., all outstanding capital stock of Reliance Property Management, Inc., formerly owned by S. W. Straus & Co. Following the resignation of Frank W. Kridel, Albert M. Greenfield was elected President and John J. Turteltaub Vice-President and Treasurer.

**Remington Arms Co., Inc.—New Officers, &c.**  
Charles K. Davis has been elected President to succeed Saunders Norvell, resigned. Control of this company was recently acquired by E. I. du Pont de Nemours & Co.

E. E. Handy has been elected Vice-President in charge of sales, replacing J. H. Strunell and J. Gilbert Heath, both resigned. Walter U. Reisinger has been elected Treasurer, succeeding Lloyd K. Larson, who was chosen Assistant Treasurer. George Bingham has been retained as Secretary. The newly chosen board of directors consists of M. Hartley Dodge, Chairman; Fin Sparre, F. W. Pickard, J. Thompson Brown, J. B. Eliason, S. E. Pryor, William Crawford and Saunders Norvell.—V. 136, p. 3736.

**Reynolds Spring Co.—Increases Employment, &c.**  
Since its plants were completely closed down during the Michigan bank holiday in March, the company has employed more than 1,000 people full time and is adding more daily. President Charles G. Munn announced on June 7. If the present upturn in the automotive industry continues, the company will be forced to further expand its employment force. The company has just received orders from several chain store systems totaling 3,000 dozen various "Bonnyward" articles, the company's speciality product. The company's principal line is making springs for automobiles, of which it supplies all or part of the requirements for most of the automobile manufacturers.

**Earnings.**  
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

**Balance Sheet March 31.**

| Assets—                           | 1933.              | 1932.              | Liabilities—                     | 1933.              | 1932.              |
|-----------------------------------|--------------------|--------------------|----------------------------------|--------------------|--------------------|
| Cash                              | \$2,088            | \$29,038           | Com.stk. & surp.                 | \$1,450,877        | \$1,571,419        |
| Accts. & notes rec.               | 148,873            | 168,165            | Mortgage payable                 | 449,850            | 450,000            |
| Accrued int. rec.                 | —                  | 418                | Notes & accts. pay               | 247,073            | 236,952            |
| Inventories                       | 197,324            | 248,824            | Acctd. wages, &c.                | 35,017             | 16,864             |
| Other assets                      | 74,054             | 102,644            | Acctd. int. pay.                 | —                  | 949                |
| Investments                       | \$4,158            | 134,910            | Taxes payable                    | 33,725             | —                  |
| Fixed assets                      | 1,701,132          | 2,478,629          | Reserve for doubtful accts., &c. | —                  | 26,608             |
| Patents, good-will & development. | 1                  | 1                  | Deprec. reserve                  | —                  | 737,408            |
| Deferred charges                  | 52,493             | 42,363             | Res. for contng.                 | 43,583             | 57,687             |
|                                   |                    |                    | Res. for inv. losses             | —                  | 107,106            |
| <b>Total</b>                      | <b>\$2,260,125</b> | <b>\$3,204,993</b> | <b>Total</b>                     | <b>\$2,260,125</b> | <b>\$3,204,993</b> |

Represented by 148,000 no par shares.—V. 136, p. 3920.

**(Sabin) Robbins Paper Co.—Resumes Dividend.**  
The directors have declared a dividend of 1 3/4% on the 7% cum. pref. stock, par \$100, payable July 3 to holders of record June 24. The last regular quarterly payment of this amount was made on Jan. 3 1933, the April 1 dividend having been deferred.—V. 136, p. 2258.

**Royal Union Life Ins. Co.—Receivership.**  
L. A. Andrew, State Superintendent of Banking of State of Iowa, was appointed temporary receiver for the company by Federal Judge Dewey at Des Moines, June 3. The bill of complaint was filed by H. A. Gross of Los Angeles, director and stockholder of the company, through his counsel, H. M. Hayner, former Attorney-General for Iowa.

**Russeks Fifth Ave., Inc.—Earnings.**

| 12 Months Ended—                                | Feb. 4 '33.        | Jan. 31 '32.       | Jan. 31 '31.       | Feb. 1 '30.          |
|---|--------------------|--------------------|--------------------|----------------------|
| Net sales                                       | \$3,546,310        | \$4,246,831        | \$4,582,537        | \$5,122,020          |
| Int., discount & misc. inc.                     | 175,921            | 239,309            | 232,173            | 249,815              |
| <b>Total income</b>                             | <b>\$3,722,231</b> | <b>\$4,486,140</b> | <b>\$4,814,710</b> | <b>\$5,371,835</b>   |
| Oper. exps. (incl. cost of merchandise & depr.) | 3,780,324          | 4,570,581          | 4,971,816          | 5,099,738            |
| Res. for Fed. inc. taxes                        | —                  | —                  | —                  | 18,959               |
| <b>Net deficit</b>                              | <b>\$58,093</b>    | <b>\$84,441</b>    | <b>\$157,106</b>   | <b>prof\$253,137</b> |
| Shs. of cap. stk. outst'g.                      | x125,000           | y125,000           | y125,000           | y125,000             |
| Earnings per share.                             | —                  | Nil                | Nil                | \$2.02               |
| x Par \$5. y No par.                            |                    |                    |                    |                      |

**Comparative Balance Sheet.**

| Assets—                               | Feb. 4 '33.        | Jan. 31 '32.       | Liabilities—       | Feb. 4 '33.        | Jan. 31 '32.       |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Cash                                  | \$265,678          | \$190,328          | Accounts payable   | \$278,766          | \$337,454          |
| Notes receivable                      | —                  | 14,991             | Cust'ers' deposits | —                  | —                  |
| Accts. receivable                     | 395,608            | 508,054            | and credits        | 9,325              | 11,064             |
| Miscell. receivables                  | 14,165             | —                  | Accrued items      | 8,763              | 20,141             |
| Merch'dise inven'y                    | 224,134            | 359,559            | Res. for contng.   | 75,000             | —                  |
| Fixed assets                          | 503,180            | x596,164           | y Capital stock    | 625,000            | 1,500,000          |
| Insur. claims rec.                    | 5,000              | 20,000             | Capital surplus    | 885,628            | 617,132            |
| Dividends receiv.                     | 1,900              | 31,500             | Profit and loss    | —                  | (def)138,411       |
| Adv. to officers                      | 25,000             | 17,500             |                    |                    |                    |
| Securities owned                      | 430,623            | 580,623            |                    |                    |                    |
| Deferred charges to future operations | 17,193             | 28,661             |                    |                    |                    |
| Good-will                             | 1                  | 1                  |                    |                    |                    |
| <b>Total</b>                          | <b>\$1,882,482</b> | <b>\$2,347,380</b> | <b>Total</b>       | <b>\$1,882,482</b> | <b>\$2,347,380</b> |

x After deducting reserve for depreciation of \$267,468. y Represented by 125,000 shares of \$5 par in 1932 (1931, 125,000 shares no par).—V. 136, p. 2827.

**St. Louis Car Co.—Majority of Bonds Deposited.**  
More than a majority of the outstanding 1st mtge. 6% bonds of this company so far have been deposited under the plan recently proposed by the company to defer interest payments to Oct 31 1935, and also extend the maturity of the entire issue 10 years to Oct. 31 1945. Interest would be resumed at the regular 6% per annum basis beginning in October of 1935, as well as the annual amortization. There are \$1,123,100 of the bonds at present outstanding. Interest payment was due on May 1.—V. 136, p. 2809.

**Schiff Co.—May Sales.**

| Period End. May 27— | 1933—4 Wks.—1932. | 1933—21 Wks.—1932. |
|---------------------|-------------------|--------------------|
| Sales               | \$877,333         | \$875,740          |
|                     | \$3,174,866       | \$3,439,543        |

—V. 136, p. 3361.

**Schulte Real Estate Co., Inc. (& Subs.).—Earnings.**

*Earnings for Year Ended Dec. 31 1932.*

|  |                    |
|--|--------------------|
| Operating income   | \$1,835,815        |
| Operating, general & administrative expenses*  | 2,065,247          |
| Int. on 10-yr. 6% gold notes to June 1 1932 (no interest having been accrued beyond that date) | 153,675            |
| Amortization of discount & expense on gold notes   | 59,300             |
| Interest on other obligations  | 11,262             |
| Loss on—land & bldg. equities disposed of by sale or surrender                                 | 188,265            |
| Leaseholds surrendered to lessor   | 24,503             |
| Mtgs. receivable disposed of by sale or cancellation   | 681,256            |
| Provision for loss on mortgage receivable  | 475,749            |
| Provision for loss re advances to affiliated cos.  | 83,588             |
| <b>Net loss before providing for deprec. &amp; for interest on gold notes from June 1 1932</b> | <b>\$1,907,031</b> |

\* Including \$687,973 interest on mortgages.

**Consolidated Balance Sheet Dec. 31.**

| Assets—   | 1932.             | 1931.             | Liabilities—                     | 1932.            | 1931.            |
|---|-------------------|-------------------|----------------------------------|------------------|------------------|
| Cash  | \$279,685         | \$306,193         | Accounts payable                 | \$47,192         | \$91,910         |
| Accts. & notes rec.   | 89,008            | 64,032            | Mortgages payable                | —                | 49,750           |
| Accr. int. receiv.  | —                 | 62,044            | Accr. int. payable               | 253,132          | 209,642          |
| Invest. & advances  | 404,740           | 504,394           | Other liabilities                | 336,104          | 84,052           |
| Equity in real est. conveyed to City of N. Y.—award pending | 58,701            | 58,701            | Real estate mtges. payable       | 13,605,825       | 12,278,000       |
| Mortgages receiv.   | 912,792           | 3,550,433         | 10-yr. 6% sink. fd. gold notes   | 6,147,000        | 6,147,000        |
| Depos. under leases   | 18,085            | 26,082            | 6% cum. pref. stk.               | 3,000,000        | 3,000,000        |
| Land & buildings at cost                                    | 26,103,723        | 23,762,657        | xCommon stock                    | 750,000          | 750,000          |
| Leaseholds, at cost less amortization                       | 28,053            | 46,727            | Depos. by tenants on leases      | 41,105           | —                |
| Deferred charges  | 161,160           | 226,541           | Rents rec. in adv.               | 9,356            | —                |
|   |                   |                   | Def. profit on real estate sales | 241,209          | 465,393          |
| <b>Total</b>  | <b>28,055,949</b> | <b>28,607,804</b> | <b>Surplus</b>                   | <b>3,625,025</b> | <b>5,532,056</b> |

Total—28,055,949 28,607,804 Total—28,055,949 28,607,804  
x Represented by 500,000 no par shares.—V. 136, p. 1901.

**Sears, Roebuck & Co.—Expansion.**  
Louis Schlesinger, Inc., of Newark, N. J., reports three new stores added to the chain of Sears, Roebuck & Co.; two in New Jersey and one in New York. The two New Jersey stores are to be at 73 to 79 Washington Ave., Belleville, under a lease negotiated for Moritz Wegner, and at 1084 and 1086 Clinton Ave., Irvington, N. J. The New York store is at 123 North Ave., Middletown, N. Y.

Louis Schlesinger, Inc., also arranged for the renewal of the lease for the Sears, Roebuck & Co. store at 455 and 437 Kearney Ave., Kearney, N. J., and in Portchester, N. Y., the renewal of the Sears, Roebuck & Co. lease on 157 North Main St. with Chauncey B. Griffen of White Plains, N. Y.—V. 136, p. 3921.

**Second National Investors Corp.—Purchase of Stock Approved.**  
The stockholders on June 8 approved a proposal to purchase 17,383 shares of this corporation's \$5 pref. stock from the Atlas Corp. at 80% of its asset value as of that date.—V. 136, p. 3921.

**Seneca Realty Co.—Reorganized—Assets Acquired by Starrett Investing Co.—See Starrett Corp. below.**

**(Frank G.) Shattuck Co.—Regular Quarterly Dividend.**  
The directors have declared a quarterly dividend of 6 cents per share on the no par value common stock, payable July 10 to holders of record June 20. Three months ago, the quarterly payment on this stock was decreased to 6 cents from 12 1/2 cents per share.—V. 136, p. 3177.

**Shell Petroleum Corp.—Obituary.**  
Thomas F. Lydon, Executive Vice-President & Treasurer, died in St. Louis on June 5.—V. 135, p. 3705.

**Signal Oil & Gas Co. (& Subs.).—Earnings.**

| Calendar Years—   | 1932.            | 1931.            | 1930.                |
|---|------------------|------------------|----------------------|
| Gross sales   | \$6,187,272      | \$4,152,615      | \$4,566,107          |
| Cost of oper., royalties paid & gen. exp                        | 5,857,341        | 3,805,378        | 3,315,487            |
| <b>Gross operating profit</b>                                   | <b>\$329,930</b> | <b>\$347,238</b> | <b>\$1,250,620</b>   |
| <b>Non-operating income</b>                                     | <b>130,574</b>   | <b>330,109</b>   | <b>609,385</b>       |
| <b>Total profits</b>  | <b>\$460,504</b> | <b>\$677,346</b> | <b>\$1,860,005</b>   |
| Interest paid   | 149,173          | 175,063          | —                    |
| Prov. for deprec., deplet., abandonments & Federal income taxes | y343,827         | 785,210          | 1,166,796            |
| Applic. to minority int. in sub. cos.                           | —                | Cr13,521         | 3,493                |
| Amortization of debt discount                                   | 12,290           | —                | —                    |
| Propor. of loss of Signal Gasoline Co. of Texas                 | 32,027           | —                | —                    |
| Uncoll. accts. loss on abandonment & miscellaneous charges      | 67,229           | —                | —                    |
| <b>Net loss accruing to corporation</b>                         | <b>\$144,041</b> | <b>\$269,405</b> | <b>prof\$689,716</b> |
| <b>Dividends paid</b>   | <b>—</b>         | <b>55,334</b>    | <b>x439,696</b>      |
| <b>Deficit</b>  | <b>\$144,041</b> | <b>\$324,739</b> | <b>sur\$250,020</b>  |

x Not including stock dividend of \$111,250. y Depreciation and depletion only.

**Consolidated Balance Sheet Dec. 31.**

| Assets—   | 1932.            | 1931.             | Liabilities—  | 1932.            | 1931.             |
|---|------------------|-------------------|---|------------------|-------------------|
| Cash  | \$119,643        | \$182,045         | Accounts payable  | \$476,310        | \$430,922         |
| Marketable secur.   | 55,850           | 22,494            | Notes payable   | —                | 300,914           |
| Accts. & notes rec.   | 415,425          | 570,685           | 15-yr. 6 1/4% conv. gold debts, ser. A                          | 2,045,000        | 2,195,000         |
| Inventories   | 416,666          | 488,618           | Purch. money oblig  | —                | 16,470            |
| Inv. in & adv. to affil. cos.                                   | 575,992          | 574,707           | Accr. int. & taxes  | 27,690           | 27,549            |
| Other inv. & adv.   | 98,243           | 1,375,833         | Mortgage note   | —                | 28,250            |
| Sec. pledged in connec. with inc. tax litigation                | 166,266          | —                 | Deferred credit   | —                | 59,200            |
| Gas & marketing contracts                                       | 500,000          | —                 | Trust deed pay  | —                | 28,250            |
| Real est., producing prop., plants & other operating facilities | c1,618,032       | 10,393,049        | Special loan  | —                | 180,697           |
| Prepaid & deferred charges                                      | 238,969          | 369,119           | Res. for Govern. claim for addit. inc. taxes, prior years       | —                | 392,984           |
| Good-will   | —                | 297,591           | Res. for amort. of gas contracts and leases                     | —                | 1,028,079         |
|   |                  |                   | Reserve for intang. drilling costs                              | —                | 791,628           |
|   |                  |                   | Res. for depletion & deprec. of oil leases, equip. & developing | —                | 599,292           |
|   |                  |                   | Res. for deprec. of plants & facilit's                          | —                | 1,659,478         |
|   |                  |                   | Res. for contng.  | —                | 250,000           |
|   |                  |                   | Capital applic. to minority ints. in subs.                      | —                | 5,357             |
|   |                  |                   | Class A com. stock  | a762,795         | d4,375,975        |
|   |                  |                   | Class B com. stock  | b211,335         | d1,297,525        |
|   |                  |                   | Capital surplus   | 224,098          | 118,045           |
|   |                  |                   | Earned deficit  | 144,041          | 1,090,458         |
| <b>Total</b>  | <b>4,205,118</b> | <b>14,274,141</b> | <b>Total</b>  | <b>4,205,118</b> | <b>14,274,141</b> |

a Represented by 152,559 no par shares. b Represented by 42,267 no par shares. c After depreciation and depletion of \$4,140,898. d Par value \$25.—V. 135, p. 3173.

**Shubert Theatres Corp.—Lee Shubert Makes Offer of Stock in New Company to Old Security Holders Without Cost.**  
Creditors, stockholders and holders of debentures of the Shubert Theater Corp. will receive one-half of the issued common stock of the Select Theaters Corp. without cost to them, it was announced by Lee Shubert on June 4. In this way, Mr. Shubert said, it is hoped that the investments of those who lost in the Shubert corporation bankruptcy eventually man be retrieved.

The Select Theaters Corp. recently bought the assets of the Shubert company at public auction for \$400,000 Mr. Shubert is President of the new concern, which is capitalized at \$400,000 in 6% non-cum. pref. stock and 200,000 shares of common stock with par value. The defunct corporation has filed liabilities of \$6,360,000 in debentures, \$1,182,400 in allowed claims, \$1,550 in unsettled claims and 210,360 shares of common stock.

The common stock of the new concern will be distributed as follows: 10 shares for each \$1,000 debenture of the old. one share of common stock in new firm for each \$105 of allowed claims. one share of common stock in the new concern for each 10 shares in the old.

The offer will remain open until Aug. 1, according to Mr. Shubert, who further states: "We all hope that the depression is over and that the investors in Select Theaters Corp. will soon find that they have bought at the bottom of the



market and that in a few years they will own a property which is producing a large income. If this should happen, I would not be content to share in the benefits of the recovery while those who have been my fellow investors in Shubert Theater Corp. had suffered an irrecoverable loss. It is my firm conviction that no holder of senior claims against the business enterprise, under conditions like the present, has the moral right to buy in the properties at a forced sale without making every effort to give a fair participation to others who, in the past, had invested their savings in the enterprise."—V. 136, p. 2627, 2810.

**Simmons Co.—May Shipments Higher.**

Deliveries to the trade in May by this company were \$1,908,000, as compared with \$1,308,000 last year, an increase of \$600,000, or 45.8%. Subsidiary companies' deliveries were \$606,681, as compared with \$305,948 last year, a gain of \$300,733, or 98.2%. The total shipments of Simmons Co. and subsidiaries in May were \$2,514,681, against \$1,613,948 in 1932, a gain of \$900,733, or 55.8%.

Unfilled orders of Simmons Co. and subsidiaries show a substantial gain, insuring a good month of June.—V. 136, p. 3177.

**(L. C.) Smith & Corona Typewriters, Inc.—Sales Up.**

Fres. H. W. Smith announces that the value of orders booked by the company during May showed an increase of more than 100% compared with the like month in 1932.

The Syracuse plant of the company is now operating five days a week and employing more than 1,000 persons, it was stated. Prior to the recent upturn, operations averaged only about two days a week.—V. 126, p. 339.

**Socony Vacuum Corp.—1932 Payroll Lower.**

The corporation's 1932 payroll was reduced \$14,258,000 compared with 1931, and due to economies and other reductions, total operating, manufacturing, marketing and general expenditures were decreased \$31,465,000, Chairman H. L. Pratt said at the annual meeting held on May 25.

"It is well to point out, however," said Mr. Pratt, "that in the last analysis a fair return on the company's investment will depend on receiving a fair price for the product itself."

"We hope and believe the sincere endeavor on the part of the Administration at Washington and within the industry itself, to bring about a balance of supply and demand, will result in an improvement in the situation."

President C. E. Arnott stated that the Rumanian oil agreement with the international companies had worked out satisfactorily but that the situation is affected by the adverse oil conditions in this country.—V. 136, p. 3361.

**Solvay American Investment Corp.—Earnings.**

| Year End, March 31—  | 1933.              | 1932.              | 1931.              | 1930.              |
|--|--------------------|--------------------|--------------------|--------------------|
| Dividends received   | \$3,040,404        | \$3,101,031        | \$3,021,974        | \$2,634,802        |
| Interest received  | 880,689            | 578,176            | 599,020            | 651,507            |
| Royalty  | 790                | 1,533              | 2,081              | 2,695              |
| Profit on realization of investments   | loss 1,011,901     | loss 522,606       | 549,886            | 1,357,088          |
| <b>Total income</b>  | <b>\$2,909,982</b> | <b>\$3,158,134</b> | <b>\$4,172,962</b> | <b>\$4,646,093</b> |
| Int. on secured gold notes   | 750,000            | 750,000            | 750,000            | 750,000            |
| Disc. on notes payable   | 216,193            | 32,500             | 32,500             | 32,500             |
| General & expenses   | 154,165            | 251,355            | 258,589            | 237,292            |
| Taxes paid & refunded  | 9,718              | 10,944             | 10,646             | 19,947             |
| Federal income tax   |                    |                    | 7,500              | 100,000            |
| <b>Net income</b>  | <b>\$1,779,906</b> | <b>\$2,113,334</b> | <b>\$3,113,726</b> | <b>\$3,494,354</b> |
| Balance, March 31  | 5,197,126          | 3,865,810          | 3,989,253          | 2,432,947          |
| Income tax adjustment  |                    |                    | Dr 527             |                    |
| <b>Total surplus</b>   | <b>\$6,977,032</b> | <b>\$5,979,144</b> | <b>\$7,102,452</b> | <b>\$5,927,301</b> |
| Preferred dividends  | 1,318,027          | 1,343,904          | 1,375,007          | 634,032            |
| Common dividends   |                    |                    | 1,800,000          | 1,200,000          |
| Approp. as add'n res. for secured gold notes                                 | Cr 12,109          | 153,542            | 61,635             | 104,016            |
| Add'n reserve for poss. tax claims   | Cr 3,264           | 21,777             |                    |                    |
| Excess of par value over cost of pref. stock reacquired                      |                    | Cr 193,830         |                    |                    |
| Excess of face value over cost of corp. 5% gold notes purch. but not retired |                    | Cr 236,292         |                    |                    |
| Balance, March 31  | \$5,674,378        | \$5,197,126        | \$3,865,810        | \$3,989,253        |
| Earns. per sh. on 300,000 com. stock (no par)                                | \$1.54             | \$2.56             | \$5.79             | \$9.53             |

**Balance Sheet March 31.**

| Assets—                         | 1933.               | 1932.               | Liabilities—                  | 1933.               | 1932.               |
|---------------------------------|---------------------|---------------------|-------------------------------|---------------------|---------------------|
| Cash                            | 3,991,143           | 1,286,015           | Notes pay., sec. series A     | 10,062,000          | 10,062,000          |
| Investments                     | 76,311,138          | 78,239,689          | z Interest accrued            | 41,925              | 41,925              |
| Advances                        | 8,996,927           | 8,777,714           | Sundry creditors              | 26,548              | 4,800               |
| Int. & divs. accr.              | 15,524              | 321,121             | Est. res. for Fed. income tax |                     | 25,000              |
| Cash reserve fund               | 1,500,000           | 1,512,109           | Special reserve               | 1,500,000           | 1,512,109           |
| Unamort. disc. on notes payable |                     | 216,193             | Cum. pref. stock              | 24,034,000          | 24,034,000          |
|                                 |                     |                     | x Common stock                | 49,475,880          | 49,475,880          |
|                                 |                     |                     | Earned surplus                | 5,244,256           | 5,197,126           |
|                                 |                     |                     | Capital surplus               | 430,122             |                     |
| <b>Total</b>                    | <b>\$90,814,731</b> | <b>\$90,352,841</b> | <b>Total</b>                  | <b>\$90,814,731</b> | <b>\$90,352,841</b> |

x Represented by 300,000 no par shares. y After deducting \$4,938,000 worth of bonds purchased and held by corporation but not retired. z After deducting \$20,575 as interest on bonds held (see note y).—V. 136, p. 2628.

**Square D Co. (& Subs.)—Earnings.**

| Years Ended—   | Dec. 31 '32.          | Dec. 26 '31.     | x Dec. 27 '30.   |
|--|-----------------------|------------------|------------------|
| Prof. from oper. after deduct. cost of goods sold, depr., sell. & adm. exp.                      | loss \$138,230        | \$149,192        | \$189,692        |
| Other income   | 78,242                | 41,539           | 31,206           |
| <b>Total income</b>  | <b>loss \$59,988</b>  | <b>\$190,731</b> | <b>\$220,899</b> |
| Interest   | 71,482                | 81,556           | 81,417           |
| Amortization of deb. disc. & expense   |                       | 6,598            | 7,735            |
| Federal and State income tax   |                       | 18,690           | 20,970           |
| Profit applicable to stock of subsidiary held by public  | loss 6,984            | 5,445            | 17,205           |
| <b>Combined net profit</b>   | <b>loss \$124,487</b> | <b>\$78,443</b>  | <b>\$93,572</b>  |
| Net profit of subs. prior to date of acq. in 1930, after provision for minority interest therein |                       |                  | 39,288           |
| <b>Net profit of co. and all subs. not incl. profit of subs. prior to date of acquisition</b>    | <b>loss \$124,487</b> | <b>\$78,443</b>  | <b>\$54,285</b>  |
| Previous earned surplus  | 318,481               | 415,302          | 675,853          |
| Adjusts. applic. to prior periods—   |                       |                  |                  |
| Over-prov. for Fed. & State inc. tax   |                       |                  | 21,788           |
| Less valuation adjust. & sund. debits  |                       |                  | Dr 18,137        |
| Additional credits   | a 1,048,577           |                  |                  |
| <b>Total surplus</b>   | <b>\$1,242,571</b>    | <b>\$493,745</b> | <b>\$733,788</b> |
| Divs. paid in cash on class A stock  |                       | 138,556          | 212,398          |
| On class B stock   |                       |                  | 104,759          |
| Stock div. of 1,329 shs. of cl. B stock  |                       |                  | 1,329            |
| Good-will charged off  | 2,194                 | 36,708           |                  |
| Sundry charges   | b 751,275             |                  |                  |
| <b>Consolidated earned surplus</b>   | <b>\$489,103</b>      | <b>\$318,481</b> | <b>\$415,302</b> |

a As follows: Reduction in stated val. of 100,728 shs. of cl. A pref. stock from \$20 a sh. to \$10 a sh., \$1,007,280; increase in carrying value of investment in Square D Co. of Canada, Ltd., to state new securities received in reorganization at the approx. book value thereof, \$39,849; adj. for cum. pref. stock divs. of Diamond Electrical Mfg. Co., Ltd., \$869; adj. for sale of cap. stock of Square D. Co. of Texas to Diamond Electrical Mfg. Co., Ltd., \$578. b As follows: Carrying value of assets

written down, \$521,274; prov. for contingencies, \$200,000; prov. for special inventory adjustments, \$30,000.

x Includes operations of Diamond Electrical Mfg. Co., Ltd., Los Angeles, and subsidiary prior to the acquisition in 1930 of 85% of the common stock of that company by Square D Co.

**Condensed Consolidated Balance Sheet.**

| Assets—                        | Dec. 31 '32.       | Dec. 27 '31.       | Liabilities—                   | Dec. 31 '32.       | Dec. 26 '31.       |
|--------------------------------|--------------------|--------------------|--------------------------------|--------------------|--------------------|
| Cash & cts. of dep             | \$407,482          | \$363,652          | Accts. pay., pay-rolls, &c.    | \$35,199           | \$55,700           |
| Marketable secs.               | 25,000             |                    | Accr. int., taxes              |                    |                    |
| Notes & accts. rec.            | x 181,851          | 312,004            | insurance, &c.                 | 34,288             | 36,248             |
| Inventories                    | 685,232            | 823,648            | Accts. pay. (secur.)           | 9,750              | -----              |
| Other assets                   | 144,472            | 91,158             | Est. State & Fed. income taxes | 6,405              | 24,808             |
| Land, bldgs., machin. & equip. | y 1,589,986        | 2,086,217          | Mtge. payable (due 1933)       | 42,500             | -----              |
| Good-will                      | 1                  | 1                  | Funded debt                    | 1,100,000          | 1,236,000          |
| Patents                        | 1                  | -----              | Res. for conting.              | 205,500            | 6,000              |
| Deferred charges               | 40,375             | 173,453            | Minority interest              | 72,799             | 86,671             |
|                                |                    |                    | Class A pref. stock            | 1,007,280          | 2,014,560          |
|                                |                    |                    | Class B com. stock             | 671,664            | 71,664             |
|                                |                    |                    | Capital surplus                | 287,309            | -----              |
|                                |                    |                    | Earned surplus                 | 201,794            | 318,481            |
| <b>Total</b>                   | <b>\$3,074,489</b> | <b>\$3,850,133</b> | <b>Total</b>                   | <b>\$3,074,489</b> | <b>\$3,850,133</b> |

x After deducting reserve for doubtful accounts of \$47,992. y After deducting reserve for depreciation of \$843,595. a 100,728 \$2.20 class A pref. at stated value. b 71,664 shares at stated value.—V. 134, p. 3997.

**Southern Loan & Investment Co., St. Louis.—To Be Liquidated.**

The company will be liquidated, Meal J. Ross, State Securities Commissioner of Missouri, announced May 25. The permit of the company recently was canceled after complaints had been received that it was charging excessive interest rates.

**Southern United Ice Co.—Reorganization Plan.—See United Public Service Co. under "Public Utilities" above.**

—V. 128, p. 4020.

**Sparta Foundry Co.—Extra Distribution.**

An extra dividend of 10 cents per share has been declared on the common stock, no par value, in addition to the usual quarterly dividend of 25 cents per share, both payable June 30 to holders of record June 15. Regular quarterly distributions of 25 cents per share have been made since and including March 31 1932, prior to which 50 cents per share was paid each quarter.—V. 134, p. 1974.

**(E. R.) Squibb & Sons.—Earnings.**

| Calendar Years—                           | 1932.       | 1931.       |
|---|-------------|-------------|
| Net profit after deprec., Fed. taxes, &c. | \$1,236,457 | \$1,651,234 |
| Shares common stock outstanding (no par)  | 450,949     | 450,785     |
| Earnings per share                        | \$2.00      | \$2.92      |

**Consolidated Balance Sheet Dec. 31.**

| Assets—                               | 1932.             | 1931.             | Liabilities—                      | 1932.             | 1931.             |
|---------------------------------------|-------------------|-------------------|-----------------------------------|-------------------|-------------------|
| Cash                                  | 2,031,760         | 1,462,703         | Accounts payable                  | 324,882           | 338,441           |
| a Accts. receivable                   | 2,274,514         | 3,072,648         | Notes & accept. payable           | 3,411             | 3,554             |
| Trade notes & accept. receivable      | 399,652           | 34,636            | Comms., disc., &c                 | 328,125           | 381,988           |
| Other receivables                     | 119,528           | 229,967           | Prov. for Fed. inc. tax           | 166,947           | 232,086           |
| Inventories                           | 2,000,290         | 2,163,723         | Due affil. cos.                   | 153,785           | 156,227           |
| Inv. in & advances to affiliated cos. | 42,200            | 120,979           | Surp. from redemp. of pref. stock | 23,236            | -----             |
| N. Y. C. notes & spec. rev. bonds     | 504,208           | -----             | Reserve                           | 29,524            | 76,371            |
| Due from affil. cos                   | 50,178            | -----             | c Capital stock                   | 6,805,157         | 6,805,157         |
| State, county & munic. warrants       | 21,105            | -----             | Surplus                           | 4,997,222         | 4,703,233         |
| Sundry investm'ts                     | 119,170           | 105,934           |                                   |                   |                   |
| Divs. rec. on cum. pref. stock        | -----             | 6,622             |                                   |                   |                   |
| Treasury stock                        | 292,434           | 371,629           |                                   |                   |                   |
| Leaseholds                            | 1,000             | 1,000             |                                   |                   |                   |
| Deferred charges                      | 618,215           | 640,881           |                                   |                   |                   |
| b l.d., bldgs., machin. & equip.      | 3,165,445         | 3,293,482         |                                   |                   |                   |
| Good-will, patents, trademarks, &c.   | 1,192,591         | 1,192,854         |                                   |                   |                   |
| <b>Total</b>                          | <b>12,832,289</b> | <b>12,697,057</b> | <b>Total</b>                      | <b>12,832,289</b> | <b>12,697,657</b> |

a After reserve for doubtful accounts of \$103,445 in 1932 and \$97,488 in 1931. b After reserve for depreciation of \$1,731,471 in 1932 and \$1,493,245 in 1931. c Represented by 57,914 (59,440 in 1931) shares \$6 1/2 pref. stock and 450,949 shares of common stock, both of no par value.—V. 134, p. 4173.

**Standard Chemical Co., Ltd.—Dividend Omitted.**

The directors recently decided to omit the annual dividend ordinarily payable about June 27 on the capital stock, no par value. On June 27 a year ago, an annual distribution of 50 cents per share was made, compared with \$1 per share on June 26 1931.—V. 135, p. 644.

**Standard Screw Co.—Earnings.**

| Calendar Years—                  | 1932.              | 1931.              | 1930.              | 1929.              |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
| x Net profit                     | loss \$162,909     | loss \$94,459      | \$534,958          | \$1,403,480        |
| Prof. div. A (6%)                | 49,548             | 49,548             | 49,548             | 49,548             |
| Common dividend                  | (2%) 119,000       | (5) 297,500        | (8) 476,000        | (9) 535,500        |
| Balance, surplus                 | def \$331,460      | def \$441,507      | \$9,409            | \$818,432          |
| Previous surplus                 | 3,400,266          | 3,841,773          | 3,832,363          | 3,113,931          |
| Approp. as add. reserve          |                    |                    |                    | Dr 100,000         |
| <b>Profit &amp; loss surplus</b> | <b>\$3,068,809</b> | <b>\$3,400,266</b> | <b>\$3,841,773</b> | <b>\$3,832,363</b> |
| Shares of com. outstanding       | 59,500             | 59,500             | 59,500             | 59,500             |
| Earns. per share on com.         | Nil                | Nil                | \$8.16             | \$22.75            |

x After making provision for depreciation of plants and Federal taxes.

**Balance Sheet Dec. 31.**

| Assets—            | 1932.             | 1931.             | Liabilities—        | 1932.             | 1931.             |
|--------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| x Plant & equipm't | 5,884,689         | 6,036,786         | 6% pref. stock      | 825,800           | 825,800           |
| Inventories        | 1,006,179         | 1,220,162         | Common stock        | 5,950,000         | 5,950,000         |
| Accts. receivable  | 278,197           | 471,475           | Accounts payable    | 59,419            | 76,541            |
| Sundry trade inv.  | 12,705            | 75,990            | Dividends payable   | 54,524            | 84,274            |
| U. S. Gov. secur.  | 1,705,722         | 1,609,543         | Reserve for taxes   | 50,138            | 48,426            |
| Co.'s com. stock   | 154,390           | 97,727            | Res. for conting.   | 25,005            | 70,212            |
| Co.'s pref. stock  | 671,300           | 657,900           | Res. against invest | -----             | 65,000            |
| Cash               | 320,512           | 350,937           | Surplus             | 3,068,809         | 3,400,266         |
| <b>Total</b>       | <b>10,033,694</b> | <b>10,520,519</b> | <b>Total</b>        | <b>10,033,694</b> | <b>10,520,519</b> |

x After depreciation reserve.—V. 134, p. 3997.

**Standard Oil Co. (New Jersey)—New Officers, Etc.**

W. S. Farish on June 6 was elected Chairman of the board. He has been a director several years and has just resigned as President of the Humble Oil & Refining Co., a subsidiary. The position of Chairman of the New Jersey company had been vacant since the death of George H. Jones on Nov. 22 1928.

Christy Payne, a director and Treasurer of the company, was made a Vice-President. A. C. Minton, who was Assistant to R. G. Stewart, and is President of the Pan American Foreign Corp., a subsidiary, was elected Secretary to succeed Charles T. White, retired. T. C. McCobb, formerly Assistant Controller, was made Controller, succeeding L. E. Freeman, resigned. Mr. Stewart was placed in charge of domestic marketing to succeed J. H. Senior, resigned, and will add that work to the direction of the other company.

The election of Frank W. Abrams as President of the Standard Oil Co. of New Jersey, incorporated in Delaware, to succeed C. G. Black, retired, also was announced. Mr. Abrams was formerly a director of the company.

which is an operating subsidiary of the parent organization, the Standard Oil Co. of New Jersey.

At the annual meeting of the New Jersey company the board of directors was reduced from 19 members to 13. The reduction was due to the death of Walter Jennings this year and the retirement of S. B. Hunt, C. G. Black, E. M. Clark, H. Riedemann and J. H. Senior. The other retiring directors were re-elected.—V. 136, p. 3520.

**Starrett Investing Co.—Acquires Assets of Seneca Realty Co., formerly Starrett Investing Corp.—See Starrett Corp. above.**

**Starrett Investing Corp.—Assets Transferred—Dissolution.—See Starrett Corp. above.—V. 136, p. 1735.**

**(A.) Stein & Co.—Earnings.—**

| Calendar Years—  | 1932.        | 1931.       | 1930.       | 1929.       |
|--|--------------|-------------|-------------|-------------|
| Gross prof. from oper. ....  | \$945,113    | \$1,799,827 | \$2,221,652 | \$2,734,518 |
| Operating expenses .....   | 1,020,207    | 1,280,077   | 1,601,050   | 1,856,340   |
| Net profit .....   | loss\$75,094 | \$519,750   | \$620,601   | \$878,178   |
| Other income .....   | 54,931       | 90,531      | 58,062      | 79,709      |
| Total income .....   | loss\$20,163 | \$610,281   | \$708,663   | \$957,887   |
| Other deductions .....   | 76,996       | 54,027      | 58,538      | 49,319      |
| Prov. for Fed. taxes (est.) ..   | —            | 60,700      | 75,700      | 93,000      |
| Net prof., incl. divs. from sub. cos. (carried to surplus) .....                   | loss\$97,159 | \$495,554   | \$574,425   | \$815,567   |
| Prop. of net prof. of sub. applicable to stock owned by A. Stein & Co. (net) ..... | —            | 31,970      | 39,869      | 93,613      |
| Divs. from sub. cos. ....  | 20,778       | —           | —           | —           |
| Total combined net profits .....   | loss\$76,381 | \$527,524   | \$614,295   | \$909,184   |
| Preferred dividends .....  | 101,206      | 113,642     | 129,157     | 149,680     |
| Common dividends .....   | 60,000       | 384,000     | 384,000     | 96,000      |
| Balance, surplus .....   | \$237,587    | \$29,882    | \$101,138   | \$663,504   |
| Earns. per sh. on 240,000 shs. com. stock (no par) .....                           | Nil          | \$1.60      | \$2.02      | \$3.18      |

**Comparative Balance Sheet Dec. 31.**

|   | 1932.              | 1931.              | 1932.   | 1931.              |
|---|--------------------|--------------------|---|--------------------|
| <b>Assets—</b>  |                    |                    | <b>Liabilities—</b>                               |                    |
| Cash .....  | \$718,528          | \$ 323,903         | Accounts payable .....                            | \$70,320           |
| Marketable secur. ....  | 998,850            | 1,252,805          | Accrued expenses .....                            | 11,302             |
| Accts. & notes rec. ....  | 411,973            | 595,515            | Accr. real & personal property taxes (est.) ..... | 52,500             |
| Inventories .....   | 525,915            | 1,068,451          | Dividends payable .....                           | 25,023             |
| Invest. in sub. cos. ....   | 709,303            | 709,303            | Employees' dep. ....                              | 4,062              |
| Unlisted stocks & bonds owned .....                                       | 7,835              | 19,535             | Fed. inc. taxes, est. ....                        | 60,700             |
| Due from empl. & Co.'s capital stock & adv. to empl. on co.'s stock ..... | 14,946             | 19,049             | 6 1/2% pref. stock .....                          | 1,539,800          |
| Land, bldgs., machinery, eq., etc. ....                                   | 743,079            | \$784,810          | 5% Common stock .....                             | 1,200,000          |
| Invent. of supplies .....   | 10,784             | 11,233             | Surplus .....                                     | 1,365,251          |
| Prepaid insur., &c. ....  | 22,209             | 24,438             |   |                    |
| Advances to salesmen, &c. ....  | 6,775              | 7,800              |   |                    |
| Good-will, patents, trade-mks., &c. ....                                  | 20,000             | 25,000             |   |                    |
| <b>Total .....</b>  | <b>\$4,268,258</b> | <b>\$4,994,017</b> | <b>Total .....</b>                                | <b>\$4,268,258</b> |

x After deducting \$744,305 reserve for depreciation in 1932 (1931 \$694,000). y Represented by 240,000 shares (no par).—V. 136, p. 2259.

**Starrett Corp., New York.—Annual Report.—**

Paul Starrett, Chairman of the board states in part: Due to large operating deficits causing continued drains on the corporation's cash, it was found necessary, in order to protect its other assets, for Starrett Investing Corp. to abandon its interest in the buildings owned on leased ground by Starrett Lehigh Building, Inc., 3 East 57th Street Corp. and Starrett Ohio Corp., including that corporation's investment in the Netherland Plaza Hotel at Cincinnati, Ohio.

Through the reduction in the stated book value of the common stock (approved at a special meeting of the stockholders, Aug. 9 1932) from \$9,601,450 to \$890,050 a capital surplus was created. Against this capital surplus and the earned surplus were charged the losses incurred by the corporation in the liquidation of its subsidiaries, the reduction in good-will, the write-off of preferred stock expense and the reduction in book value of other investments.

**Construction Activities.**—In the further interests of economy, Starrett Brothers, Inc., of Ill. was liquidated and all construction activities are now carried on by Starrett Brothers and Eken, Inc., of New York. All construction work under contract was practically completed during the year with the exception of the contract for the construction of a post office in Philadelphia, Pa., for the U. S. Government.

The following is a summary of the business executed during the past year and the unfinished business on hand:

|   |                     |
|---|---------------------|
| Unfinished business on hand, Dec. 31 1931 ..... | \$10,583,970        |
| New business acquired during the year .....     | 4,110,550           |
| <b>Total .....</b>                              | <b>\$14,694,521</b> |
| Work executed during the year .....             | 9,575,875           |
| <b>Unfinished business Dec. 31 1932 .....</b>   | <b>\$5,118,645</b>  |

**Real Estate Investments.**

**Seneca Realty Co.**—In accordance with a plan of reorganization approved by the Chancery Court of Delaware, Seneca Realty Co., formerly Starrett Investing Corp., transferred to Starrett Investing Co., the new corporation organized pursuant to the plan, all of its assets in consideration of all of the common stock and a non-interest bearing note due April 1 1950, in the principal amount of \$2,500,000 of Starrett Investing Co., the new corporation. The plan of reorganization provided for the assumption by Starrett Investing Co., the new corporation, of the 5% secured gold bonds, series of 1950, and current bank indebtedness of Starrett Investing Corp., the old corporation, and also for the dissolution thereof. During the past year, this company purchased and canceled \$200,000 face value of Starrett Investing Corp. 5% secured gold bonds, series of 1950. The amount of these bonds now outstanding is \$8,150,000.

**Starrett Investing Co.**—This company has acquired all of the assets of Seneca Realty Co., formerly Starrett Investing Corp., the old corporation, pursuant to the plan of reorganization referred to above.

**Wall & Hanover Street Realty Co.** owns in fee the 35-story building at 63 Wall St., which is substantially rented, meets all its mortgage obligations and yields a profit to your corporation.

**Starrett Syracuse Corp. and Starrett Oklahoma Corp.**—Due to the unfavorable conditions existing in real estate, it has only been possible to partially rent available space in the buildings owned by these corporations and, as a result, they are being operated at a loss.

**Starrett Real Estate Improvement Corp.** is inactive and it is expected that its charter will be surrendered this year.

**Forty Wall Street Corp.**—Starrett Investing Co. owns 66.25% of the common stock, all of the preferred stock and \$6,281,000 general mortgage 8% sinking fund gold bonds of this corporation, owner of the Manhattan Co. Building, located at 40 Wall St., N. Y. City. The general mortgage bonds are pledged as collateral for the Starrett Investing Corp. 5% secured gold bonds. The income of Forty Wall Street Corp. for 1932 was insufficient to meet all of its 2d mortgage interest and 2d mortgage sinking fund requirements. Your corporation, through its subsidiaries, advanced the funds necessary for Forty Wall Street Corp. to meet its 2d mortgage interest requirements in full and sufficient of its Forty Wall Street Corp. general mortgage 6% sinking fund gold bonds to enable the corporation to meet the sinking fund requirements. The amount due Starrett Investing Co. from Forty Wall Street Corp. at Dec. 31 1932 is \$1,016,334 and is not considered collectable at this time.

**Canadian Investments.**

Starrett Investing Co. is the owner of mortgages aggregating \$1,834,000 of Stimson's Office Buildings, Ltd., owner of the 20 story Marine Building in the City of Vancouver, B. C., Canada. These mortgages are in default. It was deemed inadvisable (with the approval of the corporation's Canadian attorneys) in order not to interfere with negotiations for a new mortgage and a possible sale of the property, to commence foreclosure proceedings. Control of Stimson's Office Buildings, Ltd., is exercised through the class B voting stock, all of which is held by your corporation or its nominees.

Starrett Investing Co. is the owner of mortgages carried at \$123,460 with a face value of \$217,500 on property on University Ave., City of Toronto, Canada, subject to prior liens amounting to \$83,550. These mortgages are in default and we have commenced proceedings to reduce this property to possession. In addition thereto, mortgages against the same property in an amount of \$450,000, are held as collateral security against any losses that may be sustained by Starrett Investing Co. as owner of an issue of Stimson's Office Buildings, Ltd., 6 1/2% general mortgage bonds, Marine Building, Vancouver, B. C., Canada.

**Liquidation.**—During the past year, the interest of your corporation in the following subsidiary corporations was entirely liquidated: Starrett Lehigh Building, Inc.; Starrett Ohio Corp.; 3 East 57th Street Corp.; Starrett Brothers, Inc., of Ill.; Starrett Building Co., of Ill.; Starrett Brothers, Inc., of New York; Waterfield Building Corp., of Ill.

**Decrease in Capital.**—The stockholders at the annual meeting held on April 10 1933, voted to reduce the capital of the corporation from \$17,580,050 to \$3,820,050, such reduction to be effected as follows: Reduction of \$50 par value pref. stock to \$10 par value per share; reduction of \$10 par value pref. stock to \$2 par value per share; changing the authorized common stock, without par value, to par value of \$1 per share. Directors propose to apply the surplus created by such reduction of capital to a charge-off of good-will to the extent of \$5,000,000 and to a write-down in the investment of the corporation in the capital stock of Forty Wall Street Corp. and in other holdings.

**Income Account for Calendar Years (Including Wholly Owned Subsidiaries).**

|  | b1932.       | 1931.       | a1930.      |
|--|--------------|-------------|-------------|
| Operating revenue .....  | \$2,282,652  | \$5,286,310 | \$4,806,853 |
| Oper. exp. (incl. real estate taxes & depreciation) .....                                  | 1,715,625    | 3,539,862   | 1,447,018   |
| Operating profit .....   | \$567,027    | \$1,746,448 | \$3,359,835 |
| Other deductions (incl. bond & mtge. interest, amort., Federal and State Taxes, &c.) ..... | c412,594     | c429,783    | 1,177,561   |
| Net income for the year .....  | \$154,432    | \$1,316,665 | \$2,182,275 |
| Earned surplus, Dec. 31 .....  | 2,341,422    | 2,166,442   | 1,016,167   |
| Net def. of cos. assigned or disposed of during 1932 .....                                 | 343,814      | —           | —           |
| Life insurance on officers .....   | 382,147      | —           | —           |
| Profit on bonds purchased .....  | 136,303      | —           | —           |
| Miscellaneous credits .....  | 66,514       | —           | —           |
| Red. in book value of common stock .....   | 9,221,400    | —           | —           |
| Gross surplus .....  | \$12,646,033 | \$3,483,107 | \$3,198,442 |
| Dividends paid .....   | —            | 761,000     | 1,032,000   |
| Reserve provision for contingencies .....  | 535,993      | 355,236     | —           |
| Prior year adjustment .....  | 80,053       | —           | —           |
| Reserve for doubtful accounts .....  | 83,350       | —           | —           |
| Amortiz. of discount on pref. stock .....  | 1,019,667    | —           | —           |
| Good-will .....  | 1,700,370    | —           | —           |
| Red. in book value of land of Wall & Hanover St. Realty Co. ....                           | 1,369,936    | —           | —           |
| Interest—subsid. cos. written off .....  | 6,906,693    | —           | —           |
| Other investments written off (net) .....  | 262,480      | —           | —           |
| Other charges .....  | —            | 25,449      | —           |
| Earned surplus Dec. 31 .....   | \$687,489    | \$2,341,422 | \$2,166,442 |
| Earns. per sh. on 380,050 shs. com. stk. ....  | Nil          | \$0.76      | \$3.02      |

a Includes operations of 3 East 57th Street Corp. from July 15 to Dec. 31 1930. b Includes operations of Starrett Ohio Corp. from March 1 and Syracuse Corp. from July 1 to Dec. 31 1931. c Interest on Starrett Investment Corp. bonds only. d Exclusive of operations of the following subsidiaries in which corporation's interest was entirely liquidated during the year 1932: Starrett Brothers, Inc., of Ill.; Starrett Lehigh Building, Inc.; Starrett Ohio Corp.; 3 East 57th Street Corp.

**Note.**—The gross revenue for 1932 includes interest on Forty Wall Street Corp. gen. mtge. 6% sinking fund gold bonds amounting to \$385,372. Cash necessary for the payment thereof was partially advanced by Starrett Corp. The deficit of Forty Wall Street Corp. for 1932, amounted to \$636,449, of which Starrett Corp.'s participation amounted to \$421,648.

**Consolidated Balance Sheet Dec. 31.**

|                                     | 1932.             | 1931.             | 1932.                                     | 1931.             |
|-------------------------------------|-------------------|-------------------|---|-------------------|
| <b>Assets—</b>                      |                   |                   | <b>Liabilities—</b>                       |                   |
| Cash .....                          | 255,251           | 1,114,470         | Notes payable .....                       | 552,404           |
| Life insur. policies .....          | 58,111            | —                 | Accts. payable .....                      | 105,521           |
| Notes receivable .....              | 17,199            | 24,913            | Accr. taxes, int., &c. ....               | 303,958           |
| Accts. receivable .....             | 132,150           | 2,087,867         | Notes pay., long-t. ....                  | 160,000           |
| Accr. int. receivable .....         | 77,865            | 149,151           | Def. rental suspense .....                | 29,035            |
| Invest. securities .....            | 11,441,971        | 12,549,191        | Real estate mtges. ....                   | 5,973,925         |
| 40 Wall St. Corp. ....              | 1,016,334         | —                 | 5% secured g. bds. ....                   | 8,150,000         |
| Rl. Est. Bldgs., &c. ....           | 14,891,558        | 44,747,084        | Deferred credits .....                    | 1,499             |
| Good-will .....                     | 5,000,000         | —                 | Res. for accident ins., div. & cont. .... | 683,195           |
| Notes & accts. rec. suspense .....  | 29,035            | —                 | 6% pl.stk. (\$10par) .....                | 2,600,000         |
| Deferred and pre-paid charges ..... | 1,307,602         | 2,786,810         | 6% pl.stk. (\$50par) .....                | 14,600,000        |
| <b>Total .....</b>                  | <b>34,227,076</b> | <b>63,459,486</b> | x Common stock .....                      | 380,050           |
|                                     |                   |                   | Earned surplus .....                      | 687,490           |
|                                     |                   |                   | <b>Total .....</b>                        | <b>34,227,076</b> |

x Represented by 380,050 shares (no par). y Advances made Forty Wall Street Corp., an affiliate company, which are not considered collectable at this time. The accumulated deficit of Forty Wall Street Corp. as of Dec. 31 1932, amounts to \$915,554, of which corporation's participation amounts to \$606,554.

**Notes.**—612,200 shares of common stock are reserved for the exercise upon the exercise of stock purchase privileges.

The accumulated unpaid dividends on Starrett Corp. pref. 6% cum. stock amounted to \$1,303,000 at Dec. 31 1932.

The Starrett Corp. has a contingent liability as guarantor on bond of Starrett Brothers & Eken, Inc. for \$2,300,000 to the U. S. Government for completion of the Philadelphia Post Office building.

Starrett Brothers & Eken, Inc. has a contingent liability to repurchase on or before March 18 1937, 208 units of the capital stock of Newark and Essex Building Corp. for \$25,000 plus unpaid dividends.

Seneca Realty Co. has a contingent liability as guarantor of the payment of a joint note and interest thereon of Thomas Emery's Sons, Inc. and Starrett Ohio Corp. for \$12,000,000 in favor of the Northwestern Mutual Life Insurance Co. The note is secured by a first mortgage on Real Estate & Carew Tower building located in Cincinnati, Ohio.

Starrett Investing Co. has an account receivable from Starrett Oklahoma Corp. which has been assigned to First National Bank of Chicago, as collateral for note of \$200,000.—V. 136, p. 2628.

**Stewart-Warner Corp.—Board Increased.—**

The corporation on June 7 held its final adjourned stockholders' meeting. The director ticket offered by the management was elected by approximately a two to one vote. The new board of directors is comprised of the following members: C. B. Smith, L. H. LaChance, V. R. Bucklin, J. E. Otis Sr., Ralph M. Shaw, R. J. Dunham, Eugene V. R. Thayer, Sidney Adler, all of Chicago and R. J. Graham of Belleville, Ontario, Canada. The previous board comprised seven members but was increased to nine, the two new members being Sidney Adler and R. J. Graham.—V. 136, p. 3554.

**(S. W.) Straus & Co., Inc. (Del.)—Management Company Sold.—**

See Reliance Property Management Co. above.

See also Albert M. Greenfield & Co., Inc., above.—V. 136, p. 1735.

**Studebaker Corp.—Increases Production.—**

The corporation has increased its June production schedule to more than 5,000 cars from 4,500 originally. Under the new schedule June production,



contrary to the usual seasonal trend, will exceed May by about 1,000. May production of Studebaker and Rockne cars was 4,079. "Our production schedule for June called for 4,500 cars," said George Keller, Sales Manager of the Studebaker Sales Corp. "These cars and more have been ordered by our dealers. Therefore our original production schedule has been increased and will exceed 5,000 cars. "Dealer retail deliveries are keeping pace with production and dealer stocks remain low. This mid-summer increase in sales is unusual and is the definite evidence that the country is on the way upward. Our increase in business this spring has been consistent. April was ahead of March and May was above April. "There are now 5,800 people working in our plants and we have added 121 new dealers since March 21. "The scheduled production of more than 5,000 cars this June will compare with production of 3,209 cars in June 1932, an increase of better than 55%.—V. 136, p. 3922.

**Stutz Motor Car Co. of America, Inc.—Earnings.—**  
*Years Ended Oct. 31—*

|   | 1932.     | 1931.       | 1930.       | 1929.       |
|---|-----------|-------------|-------------|-------------|
| Net sales   | \$569,628 | \$1,340,558 | \$1,750,481 | \$1,013,578 |
| Cost and depreciation   | 647,138   | 1,266,492   | 2,158,267   | 9,550,550   |
| Sell., adm. & gen. exp.   | 109,329   | 178,014     | 267,451     | 1,410,865   |
| Net loss  | \$186,838 | \$103,948   | \$675,237   | \$947,837   |
| Other income  |           |             |             | 32,536      |
| Loss  | \$186,838 | \$103,948   | \$675,237   | \$915,301   |
| Other deductions (net)  | 18,581    | 23,738      | 202,118     | 292,720     |
| Net loss fr. branch oper.   | 109,770   | 168,585     | 284,311     | 302,078     |
| Estraordinary losses  |           |             |             | 909,557     |
| Net loss  | \$315,190 | \$296,270   | \$1,161,666 | \$2,419,657 |
| Previous surplus  | 921,863   | def971,997  | 1,879,260   | 3,147,468   |
| Surp. arising fr. bonds   |           |             | 62,806      |             |
| Surplus arising from sale of stock  |           |             |             | 1,078,060   |
| Net refund prior years' income taxes  |           |             | 29,646      |             |
| Surplus arising from issue of capital stock   | 30,406    | 2,092,148   |             |             |
| Adjust. of mdse. invent.  |           | 107,968     |             |             |
| Cancell. of res. for specific contingencies   | 10,468    |             |             |             |
| Surp. arising through a compromise settlement with creditors on open trade accounts |           |             | 436,695     |             |
| Total   | \$647,548 | \$931,849   | \$1,246,741 | \$1,884,209 |
| Organ. exp. chgd. off.  |           |             | 102,948     |             |
| Good - will reduced to nominal value  |           |             | 2,100,000   |             |
| Loss on lease applic. to prior years  |           | 9,985       |             |             |
| Adjustments   |           |             | Dr15,789    | Dr4,949     |
| Profit & loss surplus   | \$647,548 | \$921,863   | def971,997  | \$1,879,260 |

*Consolidated Balance Sheet Oct. 31.*

| Assets—                             |             | Liabilities— |                                 |             |
|-------------------------------------|-------------|--------------|---------------------------------|-------------|
| 1932.                               | 1931.       | 1932.        | 1931.                           |             |
| Cash                                | \$167,663   | \$269,846    | Notes payable                   | \$3,150     |
| Notes & accts. rec.                 | 99,821      | 83,565       | Accounts payable                | \$38,200    |
| Inventories                         | 133,255     | 315,407      | Accrued payrolls, expenses, &c. | 41,147      |
| Other assets                        | 292         | 10,169       | 1 1/2% conv. gold debentures    | 346,000     |
| Fixed assets                        | 1,259,215   | 1,340,165    | Reserves                        | 12,981      |
| Invest. in & accts. with subs. cos. | 90,311      |              | x Cap. stk. outst'g             | 591,916     |
| Good-will and patents               | 1           | 1            | Surplus                         | 647,548     |
| Prepaid insurance, contracts, &c.   | 4,253       | 18,530       |                                 | 921,863     |
| Total                               | \$1,664,812 | \$2,037,684  | Total                           | \$1,664,812 |

x Represented by 119,241 no par shares in 1932 and 111,664 in 1931. y Accounts receivable only; after reserves of \$18,408.—V. 135 p. 4570.

**Supplee-Biddle Hardware Co., Philadelphia.—New President.**

William George Steltz has been elected President to succeed the late William B. Munroe. Mr. Steltz was formerly Vice-President and General Sales Manager.—V. 135, p. 831.

**Ten East Fortieth Street Corp.—Foreclosure Ruling.**

A decision affecting reorganization plans of the property was handed down June 2 by the Appellate Division of the N. Y. Supreme Court. The Court affirmed an order permitting a bondholders' committee headed by Lee S. Buckingham to intervene in foreclosure proceedings started by the Chase National Bank as trustee. The committee represented the holders of \$258,500 in bond certificates of a total issue of \$5,373,500. A majority committee composed of James G. Blaine, Harvey D. Gibson, Alvin J. Schlosser and others had been formed previously, and on Jan. 21 it had on deposit certificates representing 70% of the total issue. This committee, representing the bankers who sold the bonds had announced a plan of reorganization of Nov. 30.

The opinion by Justice Merrell, permitting the Buckingham committee to intervene, said that the latter had protested against the majority committee plan on the ground that it was for the benefit of stockholders. The Court said that the property had been successful and even during the receivership had earned more than \$360,000 a year net, or nearly 7% on the bond issue.

Justice Merrell said that "the stockholders were clearly planning to get the property back under a reorganization plan with the mortgage debt lightened and the diversions which they had made of the rents and income of the property condoned."

As a result of the decision it is expected that the reorganization plans will be heard shortly in the Supreme Court.—V. 136, p. 3555.

**Texas Pacific Land Trust.—Receipts and Expenditures for Calendar Years.—**

|  | 1932.     | 1931.     | 1930.     | 1929.       |
|--|-----------|-----------|-----------|-------------|
| Oil and mineral rentals, royalties and grazing rentals         | \$298,235 | \$299,978 | \$831,987 | \$659,648   |
| Bills receivable, principal and interest                       | 35,713    | 42,697    | 61,964    | 143,934     |
| Cash payments on land sales                                    | 657       | 2,393     | 1,686     | 12,508      |
| Sundries   | 2,891     | 1,449     | 4,573     | 10,666      |
| Treas. bills & cfts., and cfts. of dep. matured                | 90,000    |           |           |             |
| Total receipts   | \$427,497 | \$346,519 | \$900,211 | \$826,757   |
| Expenditures—  |           |           |           |             |
| General expenses   | \$72,582  | \$106,287 | \$140,157 | \$118,870   |
| Land taxes   | 72,550    | 37,901    | 68,293    | 68,990      |
| Income tax   | 15,493    | 68,584    | 48,421    | 61,222      |
| Surveys & engineering  | 5,862     | 28,353    | 36,491    | 6,240       |
| Paid on account indebtedness and interest                      | 56,714    | 94,477    | 48,865    |             |
| Paid on account certificates of proprietary interest purchased |           |           | 555,215   | 1,059,526   |
| Sundries   | 1,250     | 2,700     | 2,800     |             |
| Total expenditures   | \$224,451 | \$338,304 | \$900,244 | \$1,314,850 |

**Texon Oil & Land Co.—Dividend Omission.**

The directors have voted to omit the quarterly dividend usually payable about June 30 on the capital stock. The last regular quarterly payment of 25 cents per share was made on March 31 1933.—V. 136, p. 3922.

**Thermoid Co.—Concludes Contract.**

Announcement is made by this company that a contract has been effected with the Oil Well Supply Co., a subsidiary of the United States Steel Corp. and one of the oldest and largest distributors of oil supplies in the world,

making that concern the distributor of all Thermoid products for the oil industry in the United States and foreign countries. The contract is for five years.

"This contract means," said President R. J. Stokes, "that the Oil Well Supply Co. will give preference to the use and sale of Thermoid rubber products used in oil fields and for drilling, pumping, refining and pipe line transportation. The Oil Well Supply Co. manufactures a complete line of oil country machinery. Thermoid rubber products will be used as part of the original equipment as well as for replacement purposes."—V. 136, p. 3555.

**Third National Investors Corp.—Purchase of Stock Approved.**

The stockholders on June 8 approved a proposal to purchase 52,724 shares of the corporation's own common stock from the Atlas Corp. at 90% of the asset value of the stock as of that date.—V. 136, p. 3922.

**Thompson Products, Inc.—May Sales Higher.**

| Month of—   | May 1933. | April 1933. | May 1932. |
|-------------|-----------|-------------|-----------|
| Gross sales | \$462,681 | \$347,221   | \$314,598 |

**Tishman Realty & Construction Co., Inc. (& Subs.).**

| Calendar Years—                        | 1932.          | 1931.        | 1930.       | 1929.       |
|--|----------------|--------------|-------------|-------------|
| Gross income                           | \$683,955      | \$1,195,408  | \$2,118,804 | \$2,527,510 |
| Gen. and corporate exp.                | 335,146        | 379,135      | 364,412     | 379,308     |
| Int. and oth. finan. exp.              | 270,502        | 261,259      | 374,953     | 407,596     |
| Loss on sale of properties             | 748,608        | 915,450      |             |             |
| Other deductions & losses              | 551,697        | 53,310       |             |             |
| Provision for deprec. and obsolescence | 566,397        | 548,032      | 479,872     | 344,056     |
| Provision for taxes and contingencies  | 100,000        |              |             | 154,000     |
| Net profit                             | def\$1,888,395 | def\$961,778 | \$899,568   | \$1,242,551 |
| Potential profit                       |                |              |             | \$1,126,979 |

Total realized and potential profit—def\$1,888,395 def\$961,778 \$899,568 \$2,369,530  
 Shares of com. stk. outstanding (no par) 398,341 398,341 400,000 400,000  
 Earnings per share Nil Nil \$2.24 \$3.10  
 x On building completed during year if sold at the respective values thereof on Dec. 31 as appraised by Horace S. Ely & Co., less provision for Federal taxes.

*Consolidated Balance Sheet Dec. 31.*

| Assets—                               |            | Liabilities— |                                  |           |
|---------------------------------------|------------|--------------|----------------------------------|-----------|
| 1932.                                 | 1931.      | 1932.        | 1931.                            |           |
| Cash                                  | 208,847    | 198,231      | Notes payable                    | 1,981,997 |
| Notes & accts. rec.                   | 125,015    | 107,797      | Loans pay., sec.                 | 1,525,667 |
| x Real estate, bldg., leaseholds, &c. | 11,889,626 | 12,994,748   | Loans pay., unsec.               | 745,196   |
| Sund y notes & accounts rec.          | 5,409      | 37,079       | Accounts payable                 | 71,042    |
| Mtgs. receivable                      | 1,039,409  | 1,429,680    | Contracts payable                | 10,240    |
| Security deposit on leaseholds        | 5,000      | 5,000        | Real estate taxes pay., past due | 408,554   |
| Deferred charges                      | 243,900    | 332,565      | Accr. int. on mtgs. and loans    | 1,164,320 |
| Total                                 | 13,517,206 | 15,105,099   | Rents rec. in adv.               | 65,472    |
|                                       |            |              | Res. for taxes & contingencies   | 513,780   |
|                                       |            |              | y Capital stock                  | 6,413,845 |
|                                       |            |              | Surplus                          | 627,334   |
|                                       |            |              |                                  | 2,924,067 |

Total—\$4,845,246 \$4,838,105  
 x After depreciation and mortgages payable of \$39,288,000 in 1932 (1931, \$39,418,150). y Represented by 398,341 shares of no par value.—V. 134, p. 2927.

**Title Guarantee & Trust Co.—New Director.**

Harold W. Hoyt, a Senior Vice-President, has been elected a director to succeed the late Ranald H. Macdonald.—V. 136, p. 2629.

**Tobacco Products Export Corp.—Earnings.**

| Years Ended Dec. 31— | 1932.    | 1931.    | 1930.    |
|----------------------|----------|----------|----------|
| Net profit           | \$46,407 | \$48,262 | \$49,249 |

*Balance Sheet Dec. 31.*

| Assets—                      |             | Liabilities— |                    |             |
|------------------------------|-------------|--------------|--------------------|-------------|
| 1932.                        | 1931.       | 1932.        | 1931.              |             |
| Good-will, tr.-mks., &c.     | \$433,114   | \$433,114    | Capital stock      | \$1,500,000 |
| Inv. in sub. & affil. cos.   | 4,137,023   | 4,137,023    | Accounts payable   | 4,964       |
| Marketable secur.            | 178,278     | 174,301      | Special notes pay. | 3,000,000   |
| Treasury stock—10,000 shares | 9,964       | 8,300        | Res. for contng.   | 6,611       |
| Cash                         | 30,275      | 33,177       | Reserve for taxes  | 6,000       |
| Accts. receivable            | 47,797      | 43,177       | Surplus Dec. 31    | 327,670     |
| Inventories                  | 8,794       | 9,014        |                    | 327,436     |
| Total                        | \$4,845,246 | \$4,838,105  | Total              | \$4,845,246 |

**Trans-Lux Daylight Picture Screen Corp.—Suit to Void Merger.**

See News Projection Corp. above. Percy N. Furber, president is quoted as follows: "The contract which was made Apr. 21 1931, has been declared valid and binding by arbitration, as provided, from which there is no appeal."—V. 135, p. 2668.

**Tuscora Brewing Co., Canton, Ohio.—Stock Offered.**

E. G. Tiltonson & Co., Inc., Cleveland, early in April offered 250,000 class A common at \$2 per share (as a speculation).  
*Capitalization—*  
 Class A stock (par \$2) 350,000 shs. 350,000 shs.  
 Class B stock (par \$1) 3,500 shs. 3,500 shs.  
 The holders of class A stock shall have the following express terms and conditions: The holders of class A stock shall receive cumulative dividends at the rate of 7% per annum, payable quarterly before any dividends are paid to the holders of class B stock, and the holders of class A stock, in the event of liquidation, either voluntary or involuntary, shall receive out of the assets of the corporation \$2 per share, plus divs., before holders of class B stock receive anything. After dividend at the rate of 7% have been paid to the holders of class A stock, together with all accumulations, all further dividends declared in any one year shall be divided as follows: two-thirds to the holders of class A stock, one-third to the holders of class B stock; which said holders shall not receive any dividends until all unpaid accumulations on the class A stock have been paid. Dividends on class A stock shall not be cumulative for one year after the sale of beer has been legalized in the State of Ohio.

Holders of class B stock shall have the exclusive voting power unless there be unpaid cumulative dividends on class A stock for eight consecutive quarterly periods. In such event, immediately after the eighth dividend date, the holders of shares of both classes shall be entitled to one vote for each share of stock held, and the holders of class A stock shall exercise such voting power until all accumulations of dividends have been paid.

**Data from Letter of John G. Rommel, President of the Company.**

Company.—Has been organized and incorp. in Ohio, and plans to resume the business of the old Stark-Tuscarawas Breweries Co., successful as brewers for nearly half a century. To this end, Tuscora Brewing Co. proposes to acquire all of the capital stock of the Coca-Cola Bottling Co., Canton, O., owner of a perpetual, exclusive franchise for the bottling and sale of Coca-Cola in Stark County, O., and surrounding territory. The Coca-Cola Bottling Co. also owns the property located on Cherry Avenue, Canton, O., upon which are two modern brick buildings, boiler and storage house, and loading platform. Company also proposes to acquire from John and Edward Rommel, the present owners, a certain unimproved parcel at the corner of Cherry Avenue and Seventh St., N. E. This acquisition will be effected by the deposit in escrow of all of the capital stock of Coca-Cola Co. in transferable form and a deed with suitable evidences of title to the lot at the corner of Cherry Avenue and Seventh St., N. E., from John and Edward Rommel. Company will deposit as con-

sideration for this acquisition 171,428 shares of proposed class A stock and 3,250 shares of proposed class B stock of Tuscora Brewing Co.  
 The Tuscora Brewing Co. intends to erect a new building on a parcel of land at the corner of Cherry Avenue and Seventh St., Canton, O., in which the business now conducted by Coca-Cola Bottling Co. will be conducted. The Tuscora Brewing Co. proposes to immediately contract for certain alterations of the larger buildings and the installation of new machinery and equipment to provide for a capacity of approximately 70,000 barrels or 840,000 cases per year.  
**Outlook.**—As substantial profits were earned in the manufacture and sale of beer in the past, company feels that such may be realized in the future and that the joint earnings of Tuscora Brewing Co. and Coca-Cola Bottling Co. will be sufficient to make this stock an attractive purchase.

*Pro Forma Balance Sheet (Giving Effect to the Proposed Financing.)*

| Assets—                                   |                  | Liabilities—  |                  |
|---|------------------|---|------------------|
| Cash and working capital                  | \$91,310         | Capital stock: 350,000 shs. class A stock \$2 par value | \$700,000        |
| Cash, reserve for new equipment           | 221,190          | 3,500 shs. class B stock \$1 par value                  | 3,500            |
| Real estate, land                         | 10,000           | Declared surplus  | 6,500            |
| Wholly owned sub., Coca-Cola Bottling Co. | 325,000          |   |                  |
| Deferred, organization                    | 62,500           |   |                  |
| <b>Total</b>                              | <b>\$710,000</b> | <b>Total</b>  | <b>\$710,000</b> |

Representing: Real estate—buildings, \$125,000; machinery & equipment, \$21,500; exclusive franchise, \$178,500.  
 The First National Bank, of Canton, Ohio, has consented to act as depository and will issue its transferable receipts to all subscribers of this issue.  
 Application will be made in due course to list these shares on the Cleveland Stock Exchange.

**Union Mortgage Co., Cleveland.—First Payment Made to Part-Payment Buyers, Who Lose Preferred Status.**  
 The following is from the Cleveland "Plain Dealer":  
 Checks for the first dividend to partial-payment bond subscribers of the defunct Union Mortgage Co. were mailed May 27, as result of findings by J. Paul Thompson, special master in the Federal Court receivership for the company, that these subscribers are not preferred over other creditors. Thompson's finding was filed in Federal Court.  
 The dividend of 5.95 cents on the dollar was issued by receiver Robert F. Berwald from a special fund set aside for partial payment bond subscribers from the \$450,000 paid in to settle suits aggregating \$7,000,000 against directors and officers of the company in June 1930.  
 The amount distributed May 27 was about \$81,000. It will go to 1,386 individuals who were subscribers to the partial payment bonds of the company. Thompson's findings recognized claims by partial payment customers to a total of \$1,307,155, while \$285,537 in such claims were either disallowed or not proved.  
 "The partial payment bond subscribers," his finding said, "being unable to trace their payments into the general assets in the hands of the receiver, have no preferential rights therein, but only the rights of general creditors as to such general assets."  
 Partial payment subscribers whose payments could be traced to special bank accounts in New York City, Indianapolis, Saranac Lake, N. Y., McKeesport, Pa., and Ashtabula, where the Union Mortgage Co. had special correspondents and maintained special deposits, were held to be entitled to share in the balances standing in such accounts. They will participate to the extent of their payments prior to appointment of the receiver Jan. 10 1928, working back from that date, until the balances are exhausted under Thompson's ruling.  
 The difference between these partial payment claimants and others denied preferential rights is in the fact that the out-of-town payments could be traced into the several out-of-town bank accounts, which had not been drawn upon for about three months' prior to the naming of the receiver, while all cash received locally was found to have been intermingled.  
 The findings filed by Thompson represent his conclusions after hearings which have been in progress for about 15 months.  
 "Liquidation of the assets of the company and its subsidiaries," Berwald wrote in a letter accompanying the dividend checks, "is proceeding as rapidly as circumstances permit. It is impossible at this time to state when another distribution will be made to partial payment bond subscribers or what the amount of the distribution will be."—V. 134, p. 147.

**United Carbon Co.—Dividends Resumed.**—The directors on June 7 declared a semi-annual dividend of 3½% on the 7% partic. & non-cum. pref. stock, par \$100, and a quarterly dividend of 25 cents per share on the common stock, no par value, both payable July 1 to holders of record June 16. Regular semi-annual distributions of 3½% were made on the pref. stock from Jan. 2 1929 to and incl. Jan. 2 1931. On the latter date a quarterly dividend of 25 cents per share was paid on the common stock, as against quarterly payments of 50 cents per share from Jan. 1 1930 to and incl. Oct. 1 1930.  
 President Oscar Nelson states that the company has paid off its bank loans, which amounted to \$250,000 at the end of the first quarter. It now has cash deposits in excess of \$700,000.  
 "Sales of carbon black and gas in May," says Mr. Nelson, "were gratifying, carbon black sales in that month being the largest in the company's history."  
**Receives \$400,000 Settlement.**—Private settlement has been made in the suit of this company against the Interstate Natural Gas Co. Approximately \$400,000 has been received by the United Carbon Co. in settlement of litigation and, in addition, the Interstate Natural Gas Co. agrees to increase by 25% its daily takings of natural gas under its sale contract with the United Carbon Co.—V. 136, p. 3363.

**United Properties Corp., Houston, Tex.—To Reorganize**  
 See Houston Properties Corp. above.—V. 125, p. 1205.

**United States Foil Co.—Earnings.**

| Years End, Dec. 31—                                    | 1932.              | 1931.              | 1930.              | 1929.              |
|--|--------------------|--------------------|--------------------|--------------------|
| Earnings after expenses of management                  | \$495,818          | \$739,899          | \$942,191          | \$1,451,849        |
| Federal income taxes                                   | —                  | —                  | —                  | 69,715             |
| Operating income                                       | \$495,818          | \$739,899          | \$942,191          | \$1,382,134        |
| Other income   | —                  | —                  | 56,101             | —                  |
| <b>Total income</b>                                    | <b>\$495,818</b>   | <b>\$739,899</b>   | <b>\$998,292</b>   | <b>\$1,382,134</b> |
| Previous surplus                                       | 4,187,047          | 3,824,791          | 3,451,738          | 2,777,343          |
| <b>Total surplus</b>                                   | <b>\$4,682,865</b> | <b>\$4,564,690</b> | <b>\$4,450,031</b> | <b>\$4,159,477</b> |
| Adjustment   | \$240,308          | —                  | —                  | —                  |
| Preferred dividends                                    | 47,747             | 47,747             | 47,747             | 47,747             |
| Common dividends                                       | 195,027            | 329,896            | 577,493            | 659,992            |
| <b>Balance</b>   | <b>\$4,199,783</b> | <b>\$4,187,047</b> | <b>\$3,824,791</b> | <b>\$3,451,738</b> |
| Earns. per sh. on 659,992 shs. com. stk. out. (no par) | \$0.63             | \$1.05             | \$1.44             | \$2.02             |

x Adjustment of cost value of securities to reflect the appraised value of U. S. Foil Co. class B common stock received in exchange for common stock of Reybarn Co.

*Comparative Balance Sheet Dec. 31.*

| Assets—                     |                    | Liabilities—                   |                    |
|-----------------------------|--------------------|--------------------------------|--------------------|
| Securities at cost          | \$6,665,382        | Accounts payable               | \$61,197           |
| Cash                        | 128,612            | Dividends payable              | 60,499             |
| Notes & accounts receivable | 241,628            | Accrued taxes                  | 2,225              |
| Deferred charges            | 35,836             | Reserve for contingencies, &c. | 415,674            |
|                             |                    | 7% preferred stock             | 682,100            |
|                             |                    | x Common stock                 | 1,649,980          |
|                             |                    | Surplus                        | 4,187,047          |
| <b>Total</b>                | <b>\$7,071,457</b> | <b>Total</b>                   | <b>\$7,071,457</b> |

x Represented by 659,992 shares of class A and class B shares (no par).—V. 136, p. 1737.

**United Engineering & Foundry Co.—New Treasurer.**—George V. Lang, Secretary, was recently elected to the additional office of Treasurer.—V. 135, p. 1736.

**United States Glass Co., Pittsburgh.—Annual Report for 1932.**

|  | Profit & Loss Deficit | Capital Surplus | Com-b. \$1,129,579 |
|--|-----------------------|-----------------|--------------------|
| Balance Jan. 1 1932  | \$1,754,276           | \$185,696       |                    |
| Reversal of adjust. made in 1930 and 1931 with respect to provision for deprec. & property disposals   | 6,367                 | 8,729           | 2,362              |
| Adjusted balance Jan. 1 1932   | \$1,308,909           | \$176,967       | \$1,131,942        |
| Charges—   |                       |                 |                    |
| Net loss for the year 1932 (after charging against operations, deprec. of \$159,151, and int. charges of \$27,085), and incl. the loss for 1932 of \$10,177 of the Glassport Land Co. absorbed by the parent company | 445,441               | —               | 445,441            |
| Provision for deprec. for the year 1932, applicable to capital surplus arising from depreciation   | —                     | 26,715          | 26,715             |
| Appreciation in book value of permanent assets disposed of or destroyed by fire during the year  | —                     | 456             | 456                |
| <b>Total charges</b>   | <b>\$445,441</b>      | <b>\$27,172</b> | <b>\$472,614</b>   |
| Balance Dec. 31 1932   | 1,754,351             | 149,794         | \$1,604,556        |

*Condensed Balance Sheet Dec. 31.*

| Assets—                          |                    | Liabilities—  |                    |
|----------------------------------|--------------------|---|--------------------|
| Cash                             | \$37,430           | Notes payable for money borrowed                    | \$380,000          |
| Customers' notes and accts. rec. | x127,485           | Accts. payable for purch., exp., &c.                | 60,956             |
| Inventory                        | 311,714            | Accr. State & local taxes, interest & mfg. expenses | 10,338             |
| Other assets                     | 59,751             | Mortgage payable                                    | 15,500             |
| Glassport Land Co. investment    | 258,700            | Reserves  | 81,250             |
| Permanent assets                 | y2,007,837         | Capital stock                                       | 2,441,025          |
| Deferred assets                  | 8,001              | Paid-in surplus                                     | 1,426,406          |
|                                  |                    | Operating deficit                                   | 1,604,557          |
| <b>Total</b>                     | <b>\$2,810,918</b> | <b>Total</b>  | <b>\$2,810,918</b> |

x Less allowance for doubtful items, discounts, &c., of \$25,000. y After allowance for depreciation of \$4,200,042.—V. 134, p. 2741.

**United States Playing Card Co. (& Subs.).—Earnings.**

| Calendar Years—                               | 1932.            | 1931.            |
|---|------------------|------------------|
| Net income                                    | \$398,968        | \$978,058        |
| Depreciation                                  | 225,356          | 319,459          |
| Adj. of net current assets of Canadian branch | —                | 42,204           |
| Federal income tax                            | —                | 39,583           |
| Extinguishment of disused plant               | 63,362           | —                |
| <b>Net income</b>                             | <b>\$105,250</b> | <b>\$576,811</b> |
| Shares of capital stock (par \$10)            | 394,552          | 397,589          |
| <b>Earnings per share</b>                     | <b>\$0.26</b>    | <b>\$1.45</b>    |

*Consolidated Balance Sheet Dec. 31.*

| Assets—                              |                   | Liabilities—         |                   |
|--------------------------------------|-------------------|----------------------|-------------------|
| Cash, U. S. Govt. oblig. & oth. sec. | 4,871,531         | Accounts payable     | 194,070           |
| Notes, accts. & int. receivable      | 488,154           | Dividends payable    | 98,638            |
| Inventories                          | 1,850,288         | Fed. inc. tax        | 39,583            |
| Mortgages receiv.                    | 177,281           | Res. for for'n exch. | 46,915            |
| Land, bldgs., machinery, &c.         | y4,050,917        | Capital stock        | 3,945,520         |
| Patents, trade-mks & good-will       | 1                 | Paid-in surplus      | 1,182,128         |
| Deferred charges                     | 55,188            | Earned surplus       | 5,848,807         |
| <b>Total</b>                         | <b>11,316,078</b> | <b>Total</b>         | <b>11,316,078</b> |

x Less reserve for cash discounts and doubtful accounts of \$41,962. y After reserve for depreciation of \$3,420,391.—V. 135, p. 1177.

**United Verde Extension Mining Co.—Production.**

| Copper Output (lbs.) | 1933.     | 1932.     | 1931.     | 1929.     |
|----------------------|-----------|-----------|-----------|-----------|
| January              | 3,014,232 | 3,043,930 | 2,824,696 | 4,447,540 |
| February             | 2,710,020 | 3,031,459 | 3,221,198 | 3,737,914 |
| March                | 3,013,188 | 3,049,976 | 3,236,882 | 3,362,598 |
| April                | 2,977,420 | 3,019,072 | 3,074,758 | 4,094,740 |
| May                  | 3,006,300 | 3,020,100 | 3,369,080 | 4,013,796 |
| June                 | —         | 3,007,702 | 3,284,984 | 3,580,772 |
| July                 | —         | 3,008,902 | a         | 3,898,170 |
| August               | —         | 3,038,998 | a         | 4,028,440 |
| September            | —         | 2,969,622 | a         | 3,771,274 |
| October              | —         | 2,909,008 | a         | 3,404,000 |
| November             | —         | 2,913,886 | 2,784,000 | 3,800,000 |
| December             | —         | 2,908,322 | 2,917,000 | 2,473,000 |

a Operations suspended.—V. 136, p. 3179.

**Utah-Idaho Sugar Co.—Earnings.**

| Years Ended—                              | Feb. 28 '33.       | Feb. 29 '32.       | Feb. 28 '31.          | Feb. 28 '30.     |
|---|--------------------|--------------------|-----------------------|------------------|
| Loss for year                             | prof\$29,697       | \$446,591          | \$2,095,000           | \$284,826        |
| Previous surplus                          | df1,438,408        | def.886,318        | 938,809               | 1,246,982        |
| Excess of par over cost of treasury bonds | —                  | 36,588             | —                     | —                |
| Federal tax refund                        | —                  | —                  | 269,972               | —                |
| <b>Balance, deficit</b>                   | <b>\$1,408,711</b> | <b>\$1,296,322</b> | <b>\$886,318 sur.</b> | <b>\$962,156</b> |

*Comparative Balance Sheet.*

| Assets—  |                   | Liabilities—                        |                   |
|--|-------------------|-------------------------------------|-------------------|
| Plants and equip. less deprec'n.                         | 9,448,627         | Preferred stock                     | 3,000,000         |
| Real estate  | 3,277,250         | Common stock                        | 14,238,000        |
| Irrig. proj. prop. & reservoir rights, less depreciation | 3,284,239         | 1st mtge. 6% bds.                   | 3,435,500         |
| Sundry other equip.                                      | 482,264           | Bankers' acceptances                | 5,736,028         |
| Cash   | 187,039           | Sundry oblig. due after 1 year      | 16,083            |
| Notes & accts. rec.                                      | 735,012           | Real est. mtge.loan                 | 750,000           |
| Inventories  | 7,728,497         | Accounts payable                    | x422,775          |
| Land & water sales contr's receiv.                       | 88,446            | Accr. int., prop. taxes & exp. pay  | 53,929            |
| Adv. on farming operations                               | 7,527             | Res. for employ. life & acc'd. ins. | 17,978            |
| Sundry stks. & bds.                                      | 216,640           | Res. for contng.                    | 48,500            |
| Sundry notes and securs. receiv.                         | 749,813           | Deficit                             | 1,408,711         |
| Def. & prep'd exp.                                       | 200,700           |                                     | 1,438,408         |
| <b>Total</b>   | <b>26,310,081</b> | <b>Total</b>                        | <b>26,310,081</b> |

x Includes accounts payable for beets of \$97,606.—V. 135, p. 314.

**Vadco Sales Corp.—New Officers—Sales Gain.**  
 Samuel L. Antonow was re-elected President at the annual meeting of stockholders held on May 16. New officers elected are D. P. Selbert, Vice-President, and Gerald F. Sweeney, Treasurer. Robert E. Lee was re-elected Secretary.  
 Mr. Antonow stated that March sales showed a decided gain over Feb., and April a gain over March.—V. 136, p. 3363.



**Van Sweringen Corp.—Delay on Presentation of All Coupons Until 1935 Asked.**—The company, in a letter dated April 29, addressed to the holders of the five-year 6% gold notes dated May 1 1930, states in part:

Corporation has outstanding at the present time \$15,000,000 five-year 6% gold notes, of which \$13,787,000 are owned by The Vaness Co. and the balance are in the hands of various other owners.

The assets of Van Sweringen Corp. consist principally of an open account of \$27,131,765 against The Cleveland Terminals Building Co. together with all of the capital stock of The Cleveland Terminals Building Co. The Cleveland Terminals Building Co. assets in turn consist principally of ownership of the Terminal Tower Building, the Cleveland Hotel Building, Higbee Department Store Building, Medical Arts, Builders Exchange and Midland Buildings, and certain building sites, all located within the Terminal area in the centre of the business district of Cleveland, and also of certain listed stocks and investment in and advances to affiliated company.

Due to the continued economic depression, the earnings of The Cleveland Terminals Building Co. from its properties and investments at the present time are insufficient to meet its interest requirements and consequently this corporation has been unable to secure funds from that source. In view of these conditions, The Vaness Co. has withheld the presentation of \$827,220 of coupons which matured May 1 1932 and Nov. 1 1932, and in addition has advanced to Van Sweringen Corp. \$72,780 with which this corporation has paid the interest which matured May 1 1932 and Nov. 1 1932 on your notes and the notes of other owners. On May 1 1933, another installment of interest becomes due on these notes and The Vaness Co. has advised this corporation that it is again willing to withhold the presentation of its coupons which mature on that date aggregating \$413,610, and further, that it is willing to continue to withhold the presentation of its matured and maturing coupons until May 1 1935, or earlier maturity date of said notes, upon condition that the holders of substantially all of the balance of these notes will likewise agree to withhold the presentation of their coupons maturing May 1 1933, and subsequently.

In the belief that it is to the best interests of all noteholders that the proposal of The Vaness Co. be accepted, the corporation is asking each noteholder to agree to withhold the presentation of their May 1 and Nov. 1 1933, and May 1 and Nov. 1 1934, coupons until May 1 1935, or earlier maturity date of said notes. The acceptance of this proposal will afford additional time within which to better determine proper policy as to need of other adjustment, or, that which is more to be desired, the avoidance of such adjustment by the return of more normal conditions and earnings.

**Earnings for Calendar Years.**

|                             |           |             |
|-----------------------------|-----------|-------------|
| Interest, &c., receivable   | 1932.     | 1931.       |
| Expenses, taxes, &c.        | \$14,601  | 48,588      |
| Interest on gold notes, &c. | 935,575   | 1,625,260   |
| Net loss                    | \$950,176 | \$1,591,119 |

**Balance Sheet December 31.**

| Assets—            |              | Liabilities—                      |               |
|--------------------|--------------|-----------------------------------|---------------|
| 1932.              | 1931.        | 1932.                             | 1931.         |
| Cash               | \$ 1,342     | x Capital stock                   | \$ 34,896,000 |
| Cap. stock at cost | 20,628       | 6% gold notes                     | 15,000,000    |
| at date of acqu.   | 29,253,066   | Notes payable to banks            | 549,000       |
| Open account       | 27,131,765   | Payable to Vaness Co.             | 1,627,570     |
|                    |              | Accrued interest                  | 12,130        |
|                    |              | Accounts payable                  | 3,595         |
|                    |              | Accrued taxes                     | 20,050        |
|                    |              | Notes pay. (non-neg. obligations) | 2,595,399     |
|                    |              | Interest received on securities   | 78,900        |
|                    |              | Surplus                           | 2,152,529     |
| Total              | \$56,387,173 | Total                             | \$56,386,173  |

x Represented by 1,744,800 no par shares.—V. 136, p. 3179.

**Virten Packing Co.—New Directors, &c.**—A. L. Stewart, W. D. Peterson and E. F. Randolph (who was recently named Vice-President and General Manager) have been elected directors. The annual report for 1932 shows a net loss of \$87,825, after all charges, including depreciation, compared with a loss of \$253,141 a year ago.—V. 136, p. 3363.

**Vortex Cup Co.—Halves Dividend.**—A quarterly dividend of 12½ cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 15. This compares with 25 cents per share paid on Jan. 3 and April 1 last and on Oct. 1 1932, 37½ cents per share on April 1 and July 1 1932 and 50 cents per share previously each quarter.—V. 135, p. 4049.

**Walgreen Co.—May Sales.**—1933—May—1932. Decrease. 1933—5 Mos.—1932. Decrease.  
 \$3,643,406 \$3,704,095 \$60,689 \$17,421,627 \$19,656,997 \$2,235,370  
 At the end of May 1933, there were 466 stores in operation, as against 465 on May 31 1932.—V. 136, p. 3364.

**Western Electric Co., Inc.—Exchange Offer Made to Minority Stockholders.**—

The company in a letter to the stockholders on June 7 announced the completion of an arrangement whereby they may exchange their stock for that of the American Telephone & Telegraph Co. on the basis of one share of A. T. & T. stock for each five shares of Western Electric stock. The offer will expire on July 10, next. It resulted from inquiries made by a few Western Electric stockholders regarding the possibility of selling their stock. The American Telephone & Telegraph Co. owns 5,929,075 of the 6,000,000 shares of Western Electric Co. stock of no par value, now outstanding, or 98.82%.—V. 136, p. 2630.

**Westfield River Paper Co., Inc.—Expansion.**—A deal was completed in Lee, Mass., on April 28 involving the sale of the Mountain Mill and the Lake May Power Co., with all the water rights to the Westfield company, for a reported price of about \$100,000. Both the Mountain Mill and the Lake May company were owned by Louis E. Stevenson who conducted the mill until two years ago, when it went into the hands of a receiver. Included in the purchase are the mill, the upper and lower power plants, water power rights of Goose Pond in Lee, Mass., and Tyngraham, and of Greenwater Pond in West Becket, Mass., and more than 100 acres of land.—V. 116, p. 3013.

**(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings.**—

*Consolidated Income Account Year Ended Dec. 31 1932.*

|   |             |
|---|-------------|
| Gross profit on sales                           | \$1,875,156 |
| Selling, administrative & development expenses  | 2,237,498   |
| Loss from operations                            | \$362,343   |
| Other income                                    | 187,324     |
| Gross loss                                      | \$175,019   |
| Interest paid                                   | 86,493      |
| Depreciation                                    | 255,287     |
| Loss for the year                               | \$516,799   |
| Balance Jan. 1 1932                             | 2,762,619   |
| Dividends paid                                  | 29,272      |
| Good-will written off                           | 19,619      |
| Adjustment of prior years' Federal income taxes | 11,427      |
| Balance—Dec. 31 1932                            | \$2,185,500 |

**(F. W.) Woolworth Co.—May Sales.**—1933—May—1932. Decrease. 1933—5 Mos.—1932. Decrease.  
 \$19,801,202 \$20,529,484 \$728,282 \$89,560,009 \$99,326,210 \$9,766,201  
 —V. 136, p. 3180.

**Consolidated Balance Sheet Dec. 31.**

| Assets—              |              | Liabilities—         |              |
|----------------------|--------------|----------------------|--------------|
| 1932.                | 1931.        | 1932.                | 1931.        |
| Cash                 | \$ 507,433   | Accts. pay. & accr.  | \$ 202,645   |
| Accts. & notes rec.  | 3,088,769    | Notes payable        | 1,731,830    |
| Inventories          | 3,400,655    | Coll. bank loans     | 187,510      |
| Other curr. assets   | 37,845       | Res. for taxes       | 13,000       |
| Plant (less deprec.) | 2,516,259    | Purch. money note    | 34,840       |
| Patents, &c.         | 9,262        | Mtge. payable        | 30,329       |
| Other assets         | 601,611      | Res. for conting.    | 60,523       |
| Deferred items       | 66,504       | Cap. stk. (par \$20) | 6,000,000    |
|                      |              | Capital surplus      | 2,185,500    |
|                      |              | Undiv. profits       | 262,619      |
| Total                | \$10,228,338 | Total                | \$10,228,338 |

—V. 134, p. 4175, 3118, 2741.

**Williams Steamship Co.—Files Bankruptcy Petition.**—

This company on April 27 filed a petition of voluntary bankruptcy in the Federal Court at Wilmington, Del., stating it is unable to meet its obligations. The company asked to be permitted to continue operations for at least 30 days so as not affect the business in which the vessels were engaged.

This request was granted by Judge John P. Nields. The American-Hawaiian Steamship Co. is the holder of unsecured notes of the corporation to the principal amount of about \$900,000.

An application by George T. Williams and the Commercial Steamship Co. of Delaware for the appointment of a receiver for the corporation was made in San Francisco on Feb. 9, but was denied by the Federal Court in that city. It was stated then that outstanding obligations, including indebtedness to the Shipping Board, approximated \$1,400,000.—V. 136, p. 1220, 2812.

**CURRENT NOTICES.**

—In association with four other former executives of National Electric Power Co. and the National Public Service Corp. groups, Harry Reid, who was president of these public utility groups during the period of their greatest growth and development, has formed Harry Reid & Co., Inc., with offices at 84 William St., New York. The new company will engage in the operation, engineering and supervision of public utility companies, and will also furnish reports and plans on construction, maintenance, rates, taxes, recapitalization and reorganization of utility companies.

With Mr. Reid are Alan E. Burns and Ralph C. Roe, who were in charge of all engineering, construction and rate matters for the National Electric Power and National Public Service Groups; Edward C. Isele, who was in charge of the financial department, and David W. Jones, who had charge of accounting and tax matters.

—Peabody & Co., Chicago, whose main business has been the underwriting of securities, has decided to suspend trading in bonds and stocks. A group of individuals who have been with Peabody & Co. for years have organized W. C. Gibson & Co., with offices on the second floor of 10 South La Salle St., for the purpose of trading and dealing in securities. Peabody & Co. has arranged with W. C. Gibson & Co. to handle transactions as are in course of completion and to handle certain other negotiations for Peabody & Co. which the latter may direct from time to time.

—Starkweather & Co., Inc., made up of former executives and personnel of the old investment banking house of Harris, Forbes & Co., and of Chase Harris Forbes Corp., began business Monday, June 5, at 111 Broadway, and 292 Madison Ave., New York; Keyser Building, Baltimore; 800 Ellicott Square, Buffalo and First National Building, Atlanta. It is expected that an office also will be opened in Philadelphia in a few days.

—Formation of Hovey, Phillips & Co. to transact a general investment securities business at 70 Wall Street, New York, is announced by Robert LeC. Hovey, formerly associated with Pask & Walbridge, members New York Stock Exchange; Walter H. Phillips and Frederick L. Wehrhan.

—Announcement is made of the formation of F. H. Mason & Co., Inc. to deal in investment securities with offices at 10 S. La Salle St., Chicago. The personnel of the firm includes Fred H. Mason, James E. Moran, Russell R. Roberts, Roy H. Klute and John Ross Curtis.

—Pfaff & Hughel, Inc., Chicago, have moved their offices to the Field Building, 135 S. La Salle St. Albert R. Hughes and Frank W. Ramey are in charge of the wholesale department. Charles Jernegan, Manager, is in charge of the retail department.

—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of \$168,500 coupon 6% temporary improvement bonds of the city of Perth Amboy, N. J.

—M. E. Traylor & Co., Equitable Building, Denver, investment dealers, announce the opening of a municipal bond department in charge of Charles Rice, formerly of Bosworth, Chanute, Loughridge & Co.

—Amott, Baker & Co., Inc., announce the opening of a branch office in the Integrity Trust Building in Philadelphia under the direction of Joseph H. Rubin and Richard J. Handy Jr.

—Farr & Co., 90 Wall St., New York, are distributing a series of circulars discussing the recovery in sugar as applied to the four producing and refining groups.

—Howard K. Smith, formerly with B. J. Van Ingen & Co., Inc., has become associated with M. F. Schlater & Co., Inc., as their New Jersey representative.

—The New York Stock Exchange firm of Cohen, Wachsman & Wassall announces the removal of their offices in this city to the 18th floor of 70 Pine Street.

—Stanley G. Barnett and Roderic G. Collins are associated with the New York firm of Dewey, Bacon & Co., members of the New York Stock Exchange.

—Morrill, Clarke & Rich, Chicago, announce that George McChie Jr., and E. Worthington Walters have been admitted to general partnership in their firm.

—Hardy & Co. have opened an uptown New York branch at 1 East 42d St., with Kenneth Baker as manager and Ara J. Miller as assistant manager.

—J. S. Bache & Co. have issued their Commodity Review for June which discusses the most recent developments and trends in the various commodity markets.

—Orvis Brothers & Co. announce the opening of an office at Freeport N. Y. under the management of Raymond P. Ackerman.

—James Talcott, Inc., has been appointed factor for Republic Knitting Mills, Inc., Detroit, manufacturers of hosiery.

—Stein Bros. & Boyce have issued a list of 19 stocks selling below their net current asset value per share.

—Rowland B. Haines has joined the retail sales department of Petersen & Chapman of this city.

—F. H. McConnell has been elected a Vice-President of Albert Frank-Guenther Law, Inc.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, June 9 1933.

COFFEE on the spot early in the week was quiet with Rio 7s 7 $\frac{3}{4}$ c.; Santos 4s 9 $\frac{1}{4}$  to 9 $\frac{1}{2}$ c. and Victoria 7-8s 7 $\frac{1}{2}$ c. The world's visible supply on June 1 totaled 5,754,000 bags against 5,923,000 on May 1 and 5,751,000 on June 1 1932. The supply in the United States amounted to 1,211,000 bags. Distribution in the United States during May showed an increase of 155,000 bags as compared with May 1932. For the crop year beginning July 1 1932 to May 31 1933, deliveries in this country are ahead of the same period in the preceding crop year by 165,000 bags. On the 3rd the local exchange was closed for the Saturday holiday which will be in effect during the summer. On the 5th futures closed 8 to 13 points lower both for Santos and Rio contracts. Total sales amounted to 12,000 bags. The report of settlement of the dock strike at Santos was considered a bearish influence and trade and commission house selling ensued. Spot markets were dull and somewhat lower with Santos 4s at 9 $\frac{1}{4}$ c. and Rio 7s at 7 $\frac{3}{4}$ c. The cost and freight market was fairly active at generally unchanged prices. On the 6th the futures market was quiet and closed 3 points lower to 4 higher for Santos and unchanged to 3 lower for Rios. Total sales were 9,000 bags, Brazilian selling caused early weakness but most of the lost ground was afterward recovered. Cost and freight and spot markets were dull and unchanged. On the 7th future trading continued quiet with only minor price changes. Santos contract closed 1 point lower to 5 higher and Rio 3 to 5 points higher. Total sales were 7,000 bags. Spots were dull and quoted 9 $\frac{1}{4}$ c. for Santos 4s and Rio 7s at 7 $\frac{3}{4}$ c. Cost and freight prices were unchanged with little business done. Cable advices that the longshoremen's strike at Santos was about over removed one bullish factor and tended to restrict speculative demand.

On the 8th inst. futures here closed 2 to 7 points higher on Rio contract and 4 to 12 points on Santos. The chief bullish influence was reports that frost had badly damaged coffee trees by destroying the buds in the five principal coffee producing sections of southwestern Sao Paulo. Buyers included New Orleans, commission houses and firms with European connections. Sales were 15,000 bags of Santos and 1 lot of Rio. Spot business was still quiet with Santos 4s unchanged at 9 $\frac{1}{4}$  to 9 $\frac{1}{2}$ c.; Rio 7s 7 $\frac{3}{4}$ c. and Victoria 7-8s 7 $\frac{1}{2}$ c. In the cost and freight market basis Santos 4s for prompt shipment were offered at 8.40 to 8.70c., but shipment from Santos seems unlikely until the strike of the stevedores there is definitely settled. Reports received here indicated that the strike was settled but boats clearing the port and due to carry coffee have left without a coffee cargo. To-day futures closed 5 to 12 points lower on Rio contract and 4 to 16 lower on Santos on reports that the stevedores' strike in Santos had been definitely settled. The net change for the week is a decline of 3 to 17 points on Rio and 5 to 16 points on Santos.

Rio coffee prices closed as follows:

|           |      |       |      |
|-----------|------|-------|------|
| July      | 5.59 | March | 5.40 |
| September | 5.49 | May   | 5.35 |

Santos coffee prices closed as follows:

|           |      |       |      |
|-----------|------|-------|------|
| July      | 8.17 | March | 7.61 |
| September | 7.93 | May   | 7.52 |
| December  | 7.73 |       |      |

COCOA to-day ended 9 to 20 points off with sales of 328 lots. Warehouse stocks were 711,500 bags against 784,857 a month ago and 568,188 bags on the same day last year. July ended at 4.64c.; Sept. at 4.70c.; Oct. at 4.85c.; Dec. at 5.00c.; Jan. at 5.05c.; March at 5.18c. and May at 5.31c. Final prices show a rise for the week of 10 to 11 points.

SUGAR.—The 3rd was the first of the Saturday holidays which the Exchange voted to continue throughout the summer. On the 5th after a reactionary opening the futures market steadied itself and regained the lost ground. The close was 1 point down to 1 point up. Trading was quiet, total sales being only 13,300 tons. In the raw sugar market 2,000 tons of Philippine were sold for June-July shipment

at 3.50 delivered basis. Cuba sugar movement for the week ending June 3rd was: Arrivals 26,982, exports 47,119, stock ports 832,997. Shipments to New York 8,658, Philadelphia 3,446, Boston 3,628, Baltimore, 3,843, New Orleans 7,425, Galveston 5,965, United Kingdom 10,498, France 3,508, Holland 148. Refined sugar continued strong at 4.50c. Eastern refiners so far have not followed the western lead in raising the price to 4.60. A seat on the local exchange changed hands at \$6,250, an increase of \$250 over the last previous sale. On the 6th prices closed 1 to 3 points higher in a much more active market than has prevailed for some time past. Rumors of favorable sugar tariff action at Washington were rife again and refiners again were buying raws at 3.50c. and Cubas at 3.51c. and 3.53c. levels.

On the 7th sugar futures broke 9 to 11 points. Liquidation was general and houses with close Cuban connections were particularly active on the selling side. Trading was on a larger scale, sales for the day totaling 64,450 tons. Raw prices were firm at 1.50, duty free, 3.50. Eastern refiners followed in raising the refined price to 4.60. The main cause for the break in futures was the promulgation of the report that the Cuban tariff reciprocity plan would not be taken up until the next session of Congress. There was also a large volume of hedge selling and the advance in refined was believed to have helped along the future decline on the theory that refiners' raw sugar wants are generally supplied before they advance the price. Futures on the 8th inst. closed 3 to 5 points higher owing to an advance in sterling and some good buying. Raw sugar was firmer and there was nothing offered below 1.50c. c. & f. or 3.50c. delivered. Late on the 7th inst. 3,500 tons of Philippines due end of June sold at 3.46c. and 8,000 tons for June-July shipment at the same price. Refined was 4.60c. To-day futures closed 3 to 6 points lower owing to indications of an early adjournment of Congress. The trade had been expecting a tariff adjustment in favor of Cuban sugar. The net change for the week is a decline of 9 points.

Sugar prices closed as follows:

|           |      |         |      |
|-----------|------|---------|------|
| July      | 1.43 | January | 1.54 |
| September | 1.46 | March   | 1.59 |
| December  | 1.53 | May     | 1.64 |

LARD futures on the 3rd inst. ended unchanged to 8 points higher. Early prices were 5 to 10 points higher, but weakness in grains and stocks caused the reaction. Exports for the week ended May 27 were 8,390,000 pounds, according to the United States Department of Commerce, against 7,717,000 pounds last year. From Jan. 1 to May 27, 257,213,000 pounds were exported, against 236,499,000 in the same time last year. Hogs were firmer. On the 5th inst. closed 10 to 15 points lower with support lacking, especially from packers. Hog receipts were liberal. Exports of lard were 1,088,920 pounds to Hamburg, Bremen, Antwerp, London and Southampton. Cash prime, 6.85 to 6.95c.; refined to Continent, 7 to 7 $\frac{1}{2}$ c.; South America, 7 $\frac{1}{4}$ c. The ending on the 6th inst. was 8 to 10 points lower. Heavy hog receipts for the Western run and selling by packers caused the weakness. Liverpool was 3d. to 6d. lower. Exports were 454,575 pounds to Glasgow and Liverpool. Prime, cash, 6.75 to 6.85c.; refined to Continent, 6 $\frac{7}{8}$  to 7c.; South American, 7 $\frac{1}{2}$ c. Futures on the 7th inst. closed 5 points lower to 5 points higher. The heavy movement of hogs caused early weakness but a good demand set in on the decline and this, together with the strength of grain and securities, resulted in a firmer market. On the 8th inst. futures after early firmness declined and ended at a loss for the day of 10 to 15 points. Lower grain prices and bearish hog news caused the weakness. Warehouse interests were selling. Liverpool was off 3d. to 9d. Exports were 13,125 pounds to Bergen. Cash prime, 6.65 to 6.75c.; refined to Continent, 6 $\frac{3}{4}$  to 6 $\frac{7}{8}$ c.; South American, 7 $\frac{1}{2}$ c. To-day futures closed 8 to 13 points higher on the strength of grain and securities. Final prices, however, are 25 to 35 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|           | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|------|------|-------|------|--------|------|
| July      | 6.67 | 6.57 | 6.47  | 6.47 | 6.37   | 6.45 |
| September | 6.85 | 6.75 | 6.65  | 6.67 | 6.52   | 6.65 |
| December  | 6.87 | 6.75 | 6.67  | 6.70 | 6.55   | 6.65 |

  

| Season's High and When Made. |      | Season's Low and When Made. |           |      |              |
|------------------------------|------|-----------------------------|-----------|------|--------------|
| July                         | 6.95 | May 12 1933                 | July      | 3.92 | Feb. 21 1933 |
| September                    | 7.12 | May 18 1933                 | September | 4.02 |              |
| October                      | 7.07 |                             | October   | 4.57 |              |

HOGS.—On the 3rd there was little change in hog prices. Receipts at Chicago were 8,000 and shipments 300. The bulk of the business was done between \$4.85 and \$4.95. The top price was \$5.05. The average for the week was off 5c., but only 20c. below the highest weekly average in a year and a half. The previous week's good market for hogs was the main reason for larger receipts on the 5th, estimated



at 48,000 for Chicago alone. Over 140,000 were reported at 12 leading markets. The top price was 4.90 with most business done between 4.75 and 4.85. Light hogs were quoted at 4.70 to 4.90, underweights 4.65 to 4.80, medium weights 4.75 to 4.90, heavy weights 4.65 to 4.85 and packing sows 4.25 to 4.60. On the 6th although the top at Chicago remained the same as the day before, \$4.90, the lower grades improved 5c. to 10c. in price. Receipts were 25,000 at Chicago and for the Western run 79,800. On the 7th there was a break of 10 to 15c. in the hog market. Receipts were 28,000 at Chicago and pork demand fell off due to the hot weather. The top price was \$4.80 with a trading average of \$4.65. There were 5,000 carried over. On the 8th prices were down 10c. at Chicago with receipts of 26,000. The top price was \$4.65 with most business done between \$4.55 and \$4.65. To-day prices were again lower. Receipts were 18,000 at Chicago. The top was \$4.65 with most business between \$4.50 and \$4.60.

**PORK** steady; mess, \$19.75; family, \$18; fat backs, \$15 to 15.50. Beef firm; mess, nominal; packet, nominal; family, \$12.50 to \$13.50; extra India mess, nominal. Cut meats firm; pickled hams, 4 to 6 lbs., 6 $\frac{7}{8}$ c.; 6 to 8 lbs., 6 $\frac{5}{8}$ c.; 8 to 10 lbs., 6 $\frac{3}{8}$ c.; 14 to 20 lbs., 12c.; 22 to 24 lbs., 10c.; bellies, clear, f. o. b. New York, pickled 6 to 8 lbs., 11c.; 8 to 10 lbs., 10 $\frac{5}{8}$ c.; 10 to 12 lbs., 10 $\frac{3}{8}$ c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 8 $\frac{3}{4}$ c. Butter, creamery, firsts to premium marks and higher score than extras, 20 $\frac{1}{2}$  to 23 $\frac{1}{2}$ c. Cheese, flats, 17 to 21 $\frac{1}{2}$ c. Eggs, mixed colors, checks to special packs, 10 $\frac{1}{2}$  to 16 $\frac{1}{2}$ c.

**OILS.**—Linseed was quoted by some at 8.2c. while others asked 8.1c. Deliveries of late have been of good volume. Coconut, Manila, coast tanks, 3 $\frac{1}{8}$  to 3 $\frac{1}{4}$ c.; tanks, New York, spot 3 $\frac{1}{2}$ c. Corn, crude, tanks f. o. b. Western mills, 4 $\frac{3}{4}$  to 5c. Olive, denatured spot Greek drums, 64 to 65c.; Spanish drums, 68 to 69c.; shipment carlots, Greek, 62 to 63c.; Spanish, 65 to 66c. China wood, carlots, delivered, 6 $\frac{3}{4}$  to 7c.; tanks, spot 6 $\frac{1}{2}$  to 6 $\frac{3}{4}$ c.; Pacific Coast, tanks, 6 $\frac{1}{8}$  to 6 $\frac{1}{2}$ c. Soybean, tank cars, f. o. b., Western mills, 5.5 to 5.7c.; carlots, delivered, drums New York, 6.5 to 6.6c.; L. C. L., 6.9 to 7c. Edible, olive, \$1.35 to \$1.55. Lard, prime 10c.; extra strained winter, 8 $\frac{1}{2}$ c. Cod, Newfoundland, 23c. Turpentine, 45 to 46 $\frac{1}{2}$ c. Rosin, \$4.15 to \$5.10.

**COTTONSEED OIL** sales to-day including switches were 30 contracts. Crude S. E. 94 under July. Prices closed as follows:

|           |      |          |      |
|-----------|------|----------|------|
| Spot      | 5.40 | October  | 5.62 |
| June      | 5.40 | November | 5.66 |
| July      | 5.44 | December | 5.74 |
| August    | 5.52 | January  | 5.79 |
| September | 5.55 |          |      |

**PETROLEUM.**—The Texas Railroad Commission announced that due to the new completions since the last previous proration order issued on April 23, the allowable daily production for the East Texas field has been raised to 826,000 bbls., against 791,201 bbls. previously. The daily average production of crude oil during the past week or so has been in excess of 900,000 bbls. Yet crude prices were firm and some are looking for an advance very soon. Oklahoma crude sold at 50c. The posted price was 25c. This is an unusually high premium. This together with the more favorable reports from the East Texas area are taken to mean an increase in Southwestern crude oil prices before very long. Tests taken in 200 key wells in the East Texas field show that since the period of April 17 to 20 when the last previous tests were taken the production has declined 8.8%, while bottom-hole pressure has dropped 3 pounds for every million barrels withdrawn. Gasoline demand showed a marked improvement and the tendency of prices is upward. An advance of  $\frac{1}{4}$  to  $\frac{1}{2}$ c. in tank car prices is looked for. Above 62 octane was firm at 5c., while below was well maintained at 4 $\frac{3}{4}$ c. in tank cars, refineries. The demand for industrial as well as automotive lubricants was better. Consumption has increased noticeably. Pennsylvania lubricants were still tending higher. Bunker fuel oil, although not active shows a little improvement. Spot demand was small. Spot grade C was quoted at 75c. refinery. Diesel oil was \$1.65 same basis. Domestic heating oils were marking time. Kerosene was rather quiet with the price still 4 $\frac{3}{4}$  to 5c. in tank cars at refineries. Gasoline in Philadelphia was raised  $\frac{1}{4}$ c. in tank cars, while at Baltimore and Norfolk prices were raised  $\frac{1}{4}$  to 5c. The Gulf market is tending upward.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

**RUBBER** on the 3rd inst. advanced 10 to 12 points in the early trading but reacted and ended at a net decline of 10 to 25 points. The early strength was attributed to covering of shorts and firm cables, but the weakness of grain and stock markets caused a quick decline. June ended at 6.35c.; July at 6.40c.; Aug., 6.51c.; Sept., 6.62c.; Oct., 6.78c.; Nov., 6.84c.; Dec., 6.90 to 6.92c.; Jan., 6.91c.; Feb., 7.01c.; March, 7.12c.; April, 7.22c.; May, 7.32c.; spot, 6.35c. Sales were 2,470 tons. On the 5th inst. prices ended 2 to 15 points lower with commission houses selling. The market was less active partly because of the foreign holiday. The revolt of the Senate on the industrial control bill and the budget caused some selling. June ended at 6.27c.; July at 6.32c.; Sept. at 6.56 to 6.60c.; Oct. at 6.63c.; Dec. at 6.75 to 6.82c.; Jan., 6.83c.; and March, 7.10c. Plantation R. S. sheets,

spot and June, 6 5-16c.; spot standard thin latex, 6 13-16 to 7c.; standard thick latex, 6 11-16 to 6 $\frac{7}{8}$ c. On the 6th inst. prices declined 22 to 32 points despite an advance by leading manufacturers of 7 $\frac{1}{2}$  to 10% on tire prices and 14% on inner tubes. Liquidation by commission houses and other selling caused the decline. July closed at 6 to 6.05c.; Sept. at 6.26c.; Oct. at 6.32c.; Dec. at 6.53 to 6.54c.; Jan. at 6.61c.; March at 6.78 to 6.79c.; and May at 6.98c. Actuals were firmer at 6 1-16 to 6 $\frac{1}{4}$ c. On the 7th inst. futures were 27 to 36 points higher and actuals 1-16 to  $\frac{1}{8}$ c. up aided by another fall in the dollar to new low levels. Offerings were quickly absorbed. The strength of securities and commodity markets generally also helped. June ended at 6.30c.; July at 6.34c.; Sept. at 6.60c.; Oct. at 6.68c.; Dec. at 6.84 to 6.88c.; Jan. at 6.91c.; March at 7.05 to 7.12c.; and May at 7.25c. Plantation R. S. sheets, spot, June and July, 6 $\frac{3}{8}$ c.; July-Sept. 6 $\frac{1}{2}$ c.; spot standard thin latex, 6 $\frac{7}{8}$ c.; standard thick latex, 6 $\frac{3}{4}$ c.; clean thin brown No. 2, 5 $\frac{1}{2}$ c. London was unchanged to 1-32d. lower and Singapore declined 3-32d. On the 8th inst. prices showed a net advance at the close of 15 to 24 points higher after being at one time 35 to 36 points up on the weakness of the dollar. Some have increased their estimates on May consumption to 42,500 tons from 35,000 formerly, which would compare with 26,226 tons in April or the biggest consumption since June 1929. June-July standard ribs sold at 6 $\frac{1}{2}$ c.; July, 6 11-16c.; Oct.-Dec., 6 $\frac{7}{8}$ c.; spot standard thin latex, 7 $\frac{1}{2}$ c.; standard thick latex, 7c. June closed at 6.45c.; July at 6.49c.; Sept., 6.80c.; Oct., 6.88c.; Dec., 7.03c.; Jan., 7.12c.; March, 7.29c.; May, 7.45c. London was unchanged to 1-32d. higher and Singapore was up 1-16d. To-day futures closed 8 to 22 points lower with sales of 305 lots. There was heavy hedge selling by dealers against purchases in the cash and freight market. July closed at 6.32c.; Sept. at 6.64c.; Oct., 6.80c.; Dec., 6.85c. to 6.86c.; Jan., 6.90c.; and March, 7.16c. Final prices are 18 to 24 points lower than a week ago.

**HIDES.**—On the 3rd hide futures went contrary to the general commodity price trend of the day and after a weak opening rallied sharply and closed 6 to 20 points up. Total sales were 520,000 lbs. Trading was relatively quiet but favorable conditions in the industry were reflected by the strength of futures. On the 5th futures receded 6 to 10 points in a quiet market. Spot hides were steady with small offerings by the big packers. Quotations were unchanged. South American prices advanced last week to a level of 12 $\frac{1}{4}$ c. New York for La Platas. Leather markets continued strong and additional demand is expected shortly from automobile manufacturers. Futures were unchanged to 5 points lower on the 6th in dull trading. In the Chicago district big packers offered some native steers and light native cows  $\frac{1}{2}$ c. up from the last sale prices. The tone of the outside market was strong with tanners showing keen interest in calfskins and kidskins. The finished leather market continued to follow the strength in raw hides. On the 7th futures were again sluggish, closing 10 points down to 5 higher. Spot markets were strong, packer calfskins in the Chicago market advancing 3c. above the last previous trading prices. A coast packer was reported to have sold 35,000 May hides at 10 $\frac{1}{2}$ c. flat for cows and steers. A good tanner interest was reported although the higher prices asked are causing some hesitancy. On the 8th inst. prices declined 25 to 35 points with sales of 1,520,000 lbs. June closed at 12.10c.; Sept. at 12.80 to 13.20c.; Dec. 13.15c. and March 13.35 to 13.45c. Spot hides were firmer at 12 $\frac{1}{2}$ c. for light native cows. Packer native steers and butt brands 12 $\frac{1}{2}$ c. New York City calfskins 9-12s 2.10c.; 5-7s 1.50c. and 7s 1.35. In the Middle West 10,000 spot hides sold at 12 $\frac{1}{2}$ c. for light native cows June take off. To-day prices closed 15 to 25 points higher in small trading. September ended at 12.95 to 13.15c. Dec. at 13.30 to 13.40c. and March at 13.60 to 13.70. Final prices are 10 to 20 points lower for the week.

**OCEAN FREIGHTS** were quiet.

**CHARTERS** included: Grain booked: 2 loads, New York-Bremen, June 29, 6c.; tankers, clean, Gulf, July, Rio and (or) Santos, 1 port, 9s. 6d.; 2 ports, 10s.; clean, Philadelphia, July, Rio-Santos, 1 port, 10s.; 2 ports, 9s. 9d.; dirty, California, July 2; Japan, ex 2 Gulf, 9s. 9d.; 1 port, California, July 2, Japan, 25c., dirty. Sugar: Prompt, Cuba, United Kingdom-Continent, 13s.; prompt Cuba United Kingdom-Continent, around, 13s.

**COAL.**—Retail trade conditions have continued to be poor. One drawback has been the poor credit risk of some owners of hotels and large buildings and in any case the present time of the year is the slack one for business. Later in the week, the extreme heat prevailing over the entire middle west which had spread by that time to the eastern states, was blamed for much of the absence of demand. Deliveries were largely held down to bare necessities. Appalachian Coals, Inc., increased prices on all sizes of coal for the Lake trade 10c. a ton. Its constituent companies were also reported to have increased wages 10 to 15% at the same time.

**TOBACCO** has shown a better trend with other lines of industry which fact has been reflected by substantial advances during the past few weeks in the price of securities of tobacco companies. The leaf market has apparently felt the turn in the tide. Inquiries for prompt shipment have been larger and there has been evidence that cigar business has shown a real gain. Some of this has been attributed to the legalization of beer. Havana advices stated that the Spanish tobacco monopoly had awarded a local firm the contract for the supplying of 3,800,000 kilos of Havana tobacco or some 75,000 bales. Stocks of leaf tobacco in the United States owned by dealers and manufacturers showed

a decrease of 95,857,000 lbs. as compared with April 1 1932. Reports from Tampa stated that cigar factories there had turned out during the month of May 24,617,402 cigars as compared with 23,383,370 for April. To-day the New York News Bureau had a report to the effect that production for the month of May totaled 12,500,000,000 cigarettes as against the previous peak in July 1930 of 11,858,840,263 cigarettes and it was estimated to be 45% above the production of May 1932. The trade is watching the London Economic Conference with decided interest because of its dealing with trade restrictions including those on tobacco, which have a direct bearing on our foreign tobacco trade.

SILVER futures on the 3rd inst. closed 20 to 30 points lower with sales of 2,900,000 ounces. July ended at 35.65c.; Sept. at 36.25c.; Oct., 36.50c.; Dec., 37.05c. and March, 37.75c. Bar silver declined  $\frac{1}{8}$ c. to 35 $\frac{1}{2}$ c. while London was 19 7-16d. On the 5th inst. prices advanced 25 to 35 points with sales of 6,425,000 ounces. But bar silver declined  $\frac{3}{4}$ c. to 34 $\frac{3}{4}$ c. here. London was closed on account of the holiday. June closed at 35.85c.; July at 36c.; Aug. at 36.28c.; Sept. at 36.50 to 36.65c.; Oct., 36.80c.; Dec., 37.30 to 37.45c. and Jan., 37.90c. On the 6th inst. prices ended 20 points lower to 20 points higher; sales 4,150,000 ounces. Bar silver here advanced  $\frac{1}{2}$ c. to 35 $\frac{1}{4}$ c., while London dropped 3-16d. to 19 $\frac{3}{4}$ d. July closed here at 35.80c.; Aug. at 36.12c.; Sept. at 36.44c.; Nov. at 36.97c.; Dec. at 37.25c.; Jan. at 37.50c. and March at 38c. On the 7th inst. the market was more active and 45 to 50 points higher; sales 7,050,000 ounces. Bar silver here advanced  $\frac{1}{2}$ c. to 35 $\frac{3}{4}$ c., while London fell 1-16d. to 19 3-16d. The principal bullish influence was the advance in sterling exchange together with the strength of securities and other commodities. June ended at 36.10c.; July at 36.25c.; Aug. at 36.60c.; Sept. at 36.90c.; Oct. at 37.15c.; Dec. at 37.74c.; Jan. at 38c. and March at 38.50c. On the 8th inst. trading increased considerably when 11,475,000 ounces changed hands. The close was 30 to 40 points higher with June at 36.40c.; July at 36.60 to 36.70c.; Sept., 37.30c.; Oct., 37.50c.; Nov., 37.83c.; Dec., 38.10 to 38.20c.; Jan., 38.40c. and March, 38.90c. Bar silver at New York was up  $\frac{1}{2}$ c. to 36 $\frac{1}{4}$ c. while London fell 1-16d. to 19 $\frac{1}{4}$ d. Silver is expected to receive important consideration at the World Economic Conference. To-day futures closed unchanged to 10 points higher after sales of 3,000,000 ounces. Bar silver at New York declined  $\frac{1}{8}$  to 36 $\frac{1}{8}$ c. June ended at 36.60c.; July at 36.79c.; Aug. at 37.11c.; Sept. at 37.40c.; Oct. at 37.73c.; Dec. at 38.44c.; Jan. at 38.69c. and March at 39.19c. Final prices are 80 to 114 points higher than a week ago.

COPPER was firm but quiet at 8c. for domestic delivery. The foreign range was 7.95 to 8c. Some prompt copper was reported offered in the domestic market, however, at 7 $\frac{3}{8}$ c. London was lower on the 7th inst. Demand fell off later on both here and abroad. Prices were maintained, however, at 8c. in the domestic market and 7.90 to 8c. in Europe. In London on the 8th inst. spot standard dropped 8s. 9d. to £37 6s. 3d.; futures off 10s. to £37 10s.; sales 200 tons of spot and 2,000 tons of futures. Electrolytic dropped 5s. to £42 5s. bid and £43 5s. asked; at the second session standard advanced 1s. 3d. on sales of 25 tons of spot and 375 tons of futures. Copper futures here on the 8th inst. declined 10 to 20 points; June closing at 6.68c.; July at 6.75 to 6.80c.; Aug., 6.83c.; Sept., 6.90c.; Oct., 6.98c.; Nov., 7.07c.; Dec., 7.15 to 7.20c.; Jan., 7.25c., with 9 points higher for each succeeding month.

TIN rose to the highest levels seen for several years when Straits was quoted advanced to 42 $\frac{1}{4}$  to 42 $\frac{3}{8}$ c. on the 6th inst. London was higher on that day. Demand however was light. Stocks of tin in warehouses of the United Kingdom at the close of last week were 24,637 tons. Straits tin shipments so far this month up to Sunday were 540 tons. Another advance of 1 $\frac{1}{2}$ c. to 43 $\frac{1}{2}$ c. on the 7th inst. sent Straits tin to the highest level seen since October 1929. London on the 7th inst. was higher. Straits tin went to 45c. on the 8th inst. but demand was light. Tinplate makers are working at close to 90% of capacity. Futures here on the 8th inst. rose 160 points with sales of 20 tons. June closed at 41.90c., July at 42c., Aug. at 42.10c.; Sept. at 42.20c. with 5 points higher through 1933, all bid; Jan. 42.45c. with 10 points higher per month. London on the 8th inst. advanced £3 5s. on spot standard to £221 5s.; futures up £3 10s. to £221 5s.; sales 100 tons of spot and 650 tons of futures; spot Straits rose £5 15s. to £238 15s.; Eastern c.i.f. London advanced £4 15s. to £236 10s.; at the second London session standard was up £2 10s. on sales of 600 tons of futures.

LEAD was in fair demand and steady at 4.10c. New York and 3.95c. East St. Louis. The statistical position is said to be improving and automobile production is holding up well, thus providing a good outlet for lead in battery form. London prices declined on the 7th inst. Demand was brisk on the 8th inst. and mostly for July. Buying for June has evidently been completed. Lead sold for shipment in May totaled 25,000 tons, with the same tonnage sold so far for June and with 22,000 tons already sold for July delivery. Prices were unchanged at 4.10c. New York and 3.95c. East St. Louis. In London on the 8th inst. spot advanced 3s. 9d. to £13 10s.; futures up 2s. 6d. to £13 15s.; sales 50 tons of spot and 1,650 tons of futures; at the second session prices were unchanged with sales of 50 tons of spot and 300 tons of futures.

ZINC of late was firmer at 4.32 $\frac{1}{2}$  to 4.35c. East St. Louis. May statistics were favorable. Surplus stocks decreased 5,813 tons in May to 136,634 tons against 142,447 tons in April, according to the American Zinc Institute. Production during the month was 21,730 tons against 21,449 tons in April. Shipments were heavier than for any month in 1932 or 1933 amounting to 27,543 tons, undoubtedly reflecting the increased consumption in the steel, brass and other industries. The average number of retorts operating during May was 22,154 against 21,526 in the preceding month. Unfilled orders at the end of May were 21,056 tons against 18,072 at the close of April and 6,313 at the end of January. London was higher on the 7th inst. Late in the week trading was slow with prices 4.30 to 4.35c. East St. Louis. In London on the 8th inst. prices advanced 5s. to £16 16s. 3d. for spot and futures; sales 875 tons of futures.

STEEL.—In the early part of the week production continued to increase. In the Chicago district it moved up to 42%, at Cleveland 43 to 47% and Youngstown 44%. There was some increase in demand for structural steel, mostly for bridge building and orders for miscellaneous items were materially larger. No heavy railroad tonnages were in prospect although a better inquiry was reported. The Iron Age later in the week estimated average production for the country at 44%. Output at various centers was given as 28 to 32% for Pittsburgh; 40 to 42% for Chicago; 45 to 50% for the Youngstown district and 80 to 85% for Wheeling. June output was expected to exceed May's.

PIG IRON.—Production in May gained 40.7% with daily output of 29,249 gross tons according to "Steel." While consumption has been heavy recently it has been from stocks in dealers' hands, new sales being small.

WOOL.—All grades brought higher prices in the prominent markets. Boston was firm but less active than it has been recently. Best fine wools were quoted 65 to 70c. per lb., which is a much lower price level than prevailed during a 20-year average although materially higher than a few months ago. Receipts for the week ending June 3rd of domestic wool at Boston amounted to 5,108,300 lbs. as against 5,051,200 lbs. for the previous week. A report from Boston on the 7th said: "Wool prices were more stable to-day than for several weeks. New clip wools were arriving in greater volume. Eastern fleeces were well cleaned up except for wools to be marketed by the Government. New England fleeces sold at 27c. a lb., grease basis, at country points. Ohio Delaine fine wools, sold at 30c., grease basis, and medium variety 33c. Growers in some sections of Ohio were asking 30c. for such wools and such a price would increase prices here. Fine territory scoured wools sold at 68c. a lb. in a small way and territory halfbred wools were firm at 65c. minimum."

WOOL TOPS futures to-day closed 100 to 200 points higher with July at 84.50c.; October at 84c. and December at 84.20c. New high records were made.

SILK futures on the 3rd inst. closed 3 to 7c. points higher. Sales were 2860 bales. June ended at \$1.73; July at \$1.73; Aug. \$1.73 to \$1.74; Sept. \$1.74; Oct. \$1.73; Nov. \$1.73 to \$1.74; Dec. \$1.73 and Jan \$1.73 to \$1.74. Cables were higher. On the 5th inst. prices were unchanged to 1c. higher with securities firmer and a good speculative demand. Cables were steady. June, July and Aug. ended at \$1.73 to \$1.75; Sept. \$1.74 to \$1.75; Oct. \$1.73 to \$1.74; Nov. \$1.74; Dec. and Jan. \$1.74 to \$1.75. On the 6th inst. prices advanced 5 to 7c. with the stock market higher, the cables strong and the demand good. The Yokohama Bourse closed 32 to 38 yen higher and the Kobe market 28 to 40 up. Here June and July ended at \$1.80; Aug. \$1.78 to \$1.80; Sept. \$1.79, Oct. \$1.79 to \$1.80; and Nov. and Dec. \$1.80. Prices touched new highs. On the 7th inst. there was a further advance of 5 to 7c. with sales of 2,480 bales. Profit-taking was heavy but the demand was sufficient to absorb all offerings. The strength of securities and the general advance in commodities had their effect. Cables were weaker. June closed at \$1.85 to \$1.88; July at \$1.85 to \$1.88; Aug. and Sept. \$1.85 to \$1.86 and Oct., Nov. and Dec. \$1.86. On the 8th inst. prices rose to new highs and trading amounted to 5,120 bales. The ending was 6 to 7c. higher on firm cables and good investment buying. June closed at \$1.92 to \$1.98; July \$1.92 to \$1.94; Aug. \$1.91; Sept. \$1.92 to \$1.93; Oct. \$1.93; and Nov. and Dec. \$1.93 to \$1.94. To-day futures crossed the \$2. level for the first time since December 1931 and new high levels were reached for the year. The market closed 23 to 27 points higher on heavy buying and stronger Japanese markets. The world's visible supply declined sharply. June closed at \$2.18 to \$2.25; July and Aug. at \$2.18; September at \$2.16 to \$2.17; and Oct., Nov., Dec. and January at \$2.16. Final prices show a rise for the week of 47 to 49 cents.

## COTTON

Friday Night, June 9 1933.

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 86,064 bales, against 88,978 bales last week and 79,657 bales the previous week, making the total receipts since Aug. 1 1932, 8,265,852 bales, against 9,489,228 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 1,223,376 bales.



| Receipts at      | Sat.  | Mon.  | Tues.  | Wed.   | Thurs. | Fri.   | Total. |
|------------------|-------|-------|--------|--------|--------|--------|--------|
| Galveston        | 408   | 1,325 | 9,944  | 3,384  | 2,386  | 890    | 18,337 |
| Texas City       |       |       |        |        |        | 1,179  | 1,179  |
| Houston          | 2,008 | 3,836 | 5,300  | 1,302  | 1,362  | 10,013 | 23,821 |
| Corpus Christi   | 960   | 201   | 105    | 187    | 347    | 34     | 1,834  |
| Beaumont         |       |       |        | 844    |        |        | 844    |
| New Orleans      | 2,703 | 1,988 | 4,826  | 2,347  | 851    | 2,510  | 15,225 |
| Mobile           | 284   | 342   | 546    | 642    | 706    | 513    | 3,033  |
| Pensacola        |       |       |        | 8,642  |        |        | 8,642  |
| Savannah         | 498   | 409   | 780    | 328    | 452    | 400    | 2,867  |
| Brunswick        |       |       |        |        |        | 23     | 23     |
| Charleston       | 860   | 940   | 823    | 243    | 121    | 3,277  | 6,264  |
| Lake Charles     |       |       |        |        |        | 2,153  | 2,153  |
| Wilmington       | 115   | 40    | 29     | 58     | 60     | 128    | 430    |
| Norfolk          | 205   | 230   | 63     | 143    | 106    | 246    | 993    |
| Baltimore        |       |       |        |        |        | 419    | 419    |
| Totals this week | 8,041 | 9,311 | 22,416 | 18,120 | 6,391  | 21,785 | 86,064 |

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

| Receipts to June 9. | 1932-33.   |                   | 1931-32.   |                   | Stock.    |           |
|---------------------|------------|-------------------|------------|-------------------|-----------|-----------|
|                     | This Week. | Since Aug 1 1932. | This Week. | Since Aug 1 1931. | 1933.     | 1932.     |
| Galveston           | 18,337     | 1,954,971         | 6,951      | 2,261,122         | 573,952   | 568,493   |
| Texas City          | 1,179      | 242,885           | 923        | 242,520           | 26,130    | 24,091    |
| Houston             | 23,821     | 2,758,123         | 2,969      | 3,157,972         | 1,476,012 | 1,216,664 |
| Corpus Christi      | 1,834      | 299,271           | 36         | 428,724           | 57,995    | 49,588    |
| Beaumont            | 844        | 29,338            |            | 25,959            | 18,498    |           |
| New Orleans         | 15,225     | 1,841,998         | 10,419     | 1,995,462         | 896,390   | 1,011,267 |
| Gulfport            |            | 606               |            |                   |           |           |
| Mobile              | 3,033      | 319,420           | 1,303      | 494,331           | 134,189   | 153,358   |
| Pensacola           | 8,642      | 134,144           |            | 72,444            | 31,417    |           |
| Jacksonville        |            | 9,244             | 145        | 27,742            | 7,781     | 17,050    |
| Savannah            | 2,867      | 155,022           | 2,294      | 327,388           | 120,298   | 239,696   |
| Brunswick           | 23         | 37,001            | 1,374      | 43,410            |           |           |
| Charleston          | 6,264      | 183,248           | 3,574      | 131,435           | 56,494    | 101,023   |
| Lake Charles        | 2,153      | 168,832           | 78         | 137,999           | 76,085    | 56,377    |
| Wilmington          | 430        | 53,521            | 245        | 52,591            | 21,262    | 11,355    |
| Norfolk             | 993        | 54,364            | 176        | 64,949            | 42,413    | 49,992    |
| N'port News         |            | 8,689             |            |                   |           |           |
| New York            |            |                   |            |                   | 198,480   | 203,890   |
| Boston              |            |                   |            |                   | 19,296    | 14,356    |
| Baltimore           |            |                   |            |                   | 2,632     | 3,488     |
| Philadelphia        | 419        | 15,175            | 104        | 24,170            | 77        | 5,389     |
| Total               | 86,064     | 8,265,852         | 30,591     | 9,489,228         | 3,759,324 | 3,726,077 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at—   | 1932-33. | 1931-32. | 1930-31. | 1929-30. | 1928-29. | 1927-28. |
|----------------|----------|----------|----------|----------|----------|----------|
| Galveston      | 18,337   | 6,951    | 1,211    | 2,739    | 3,572    | 10,241   |
| Houston        | 23,821   | 2,969    | 3,091    | 5,579    | 1,966    | 6,397    |
| New Orleans    | 15,225   | 10,419   | 9,329    | 6,727    | 3,929    | 15,102   |
| Mobile         | 3,033    | 1,303    | 938      | 817      | 2,030    | 1,206    |
| Savannah       | 2,867    | 2,294    | 1,166    | 8,265    | 1,211    | 2,617    |
| Brunswick      | 23       | 1,374    |          |          |          |          |
| Charleston     | 6,264    | 3,574    | 1,247    | 5,741    | 155      | 1,452    |
| Wilmington     | 430      | 245      | 25       |          | 79       | 179      |
| Norfolk        | 993      | 176      | 317      | 944      | 1,920    | 313      |
| Newport News   |          |          |          |          |          |          |
| All others     | 15,071   | 1,286    | 1,276    | 607      | 2,456    | 1,395    |
| Total this wk. | 86,064   | 30,591   | 18,600   | 31,419   | 17,318   | 38,902   |

Since Aug. 1. 8,265,852 9,489,228 8,379,265 8,072,184 8,945,346 8,170,042

The exports for the week ending this evening reach a total of 148,570 bales, of which 45,696 were to Great Britain, 7,099 to France, 30,722 to Germany, 11,213 to Italy, 38,829 to Japan and China, and 15,011 to other destinations. In the corresponding week last year total exports were 97,030 bales. For the season to date aggregate exports have been 7,287,613 bales, against 7,975,317 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended June 9 1933. Exports from— | Exported to—   |         |          |        |         |                |        | Total.  |
|---------------------------------------|----------------|---------|----------|--------|---------|----------------|--------|---------|
|                                       | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |         |
| Galveston                             | 20,345         |         | 2,092    | 6,046  |         | 19,888         | 7,733  | 56,104  |
| Houston                               | 9,057          | 4,009   | 15,182   |        |         | 4,261          | 3,082  | 35,591  |
| Corpus Christi                        | 5,475          |         | 1,287    |        |         |                |        | 6,762   |
| Texas City                            |                |         | 424      |        |         |                | 246    | 670     |
| New Orleans                           | 7,346          | 3,090   | 8,017    | 5,167  |         | 10,142         | 3,340  | 37,102  |
| Lake Charles                          |                |         |          |        |         |                | 62     | 62      |
| Savannah                              |                |         | 3,187    |        |         |                |        | 3,187   |
| Brunswick                             | 23             |         |          |        |         |                |        | 23      |
| Charleston                            |                |         | 533      |        |         |                | 48     | 581     |
| Norfolk                               | 2,588          |         |          |        |         |                | 500    | 3,088   |
| Los Angeles                           | 862            |         |          |        |         | 4,538          |        | 5,400   |
| Total                                 | 45,696         | 7,099   | 30,722   | 11,213 |         | 38,829         | 15,011 | 148,570 |
| Total 1932                            | 16,841         | 6,900   | 30,790   | 7,339  |         | 28,580         | 6,580  | 97,030  |
| Total 1931                            | 325            | 1,840   | 17,541   | 3,156  |         | 12,828         | 9,165  | 44,855  |

| From Aug. 1 1932 to June 9 1933. Exports from— | Exported to—   |         |           |         |         |                |           | Total.    |
|--|----------------|---------|-----------|---------|---------|----------------|-----------|-----------|
|  | Great Britain. | France. | Germany.  | Italy.  | Russia. | Japan & China. | Other.    |           |
| Galveston                                      | 257,311        | 211,671 | 261,216   | 184,815 |         | 592,638        | 306,217   | 1,813,868 |
| Houston  | 256,211        | 330,519 | 531,502   | 245,993 |         | 440,886        | 384,931   | 2,190,042 |
| Corp. Christi                                  | 40,053         | 62,663  | 47,399    | 18,853  |         | 80,414         | 42,045    | 291,427   |
| Texas City                                     | 46,110         | 21,397  | 60,865    | 2,901   |         | 10,741         | 23,229    | 165,243   |
| Beaumont                                       | 1,689          | 1,020   | 4,434     | 665     |         |                | 3,032     | 10,840    |
| El Paso  |                |         |           |         |         |                | 15,372    | 15,372    |
| New Orleans                                    | 330,213        | 122,432 | 348,967   | 208,304 |         | 356,627        | 155,241   | 1,521,784 |
| Lake Charles                                   | 10,327         | 28,318  | 28,283    | 10,874  |         | 30,623         | 16,046    | 124,471   |
| Mobile   | 81,243         | 15,519  | 134,969   | 23,062  |         | 43,843         | 18,079    | 316,715   |
| Jacksonville                                   | 5,506          |         | 3,699     | 1,336   |         | 7,600          | 24        | 18,165    |
| Pensacola                                      | 23,529         | 181     | 57,530    | 2,197   |         | 5,366          | 2,947     | 91,750    |
| Panama City                                    | 4,980          |         | 10,153    |         |         |                |           | 15,133    |
| Savannah                                       | 122,383        | 2,350   | 68,503    | 7,778   |         | 17,397         | 6,188     | 224,599   |
| Brunswick                                      | 10,699         |         | 18,718    |         |         | 5,700          | 1,702     | 36,819    |
| Charleston                                     | 76,110         |         | 116,541   |         |         | 2,000          | 10,129    | 204,760   |
| Wilmington                                     |                |         | 6,208     | 24,050  |         |                | 2,250     | 32,508    |
| Norfolk  | 22,746         | 1,707   | 7,731     | 136     |         |                | 229       | 33,092    |
| Gulfport                                       | 506            | 100     |           |         |         |                |           | 606       |
| New York                                       | 2,004          | 6       | 247       |         |         |                | 300       | 3,588     |
| Boston   | 52             |         |           |         |         |                | 320       | 3,931     |
| Philadelphia                                   | 23             |         |           |         |         |                |           | 123       |
| Los Angeles                                    | 5,322          | 368     | 11,486    |         |         | 104,647        | 9,480     | 131,303   |
| San Francisco                                  | 2,413          |         | 50        |         |         | 37,954         | 517       | 41,034    |
| Seattle  |                |         |           |         |         | 5              | 435       | 440       |
| Total  | 1,299,430      | 798,251 | 1,718,501 | 731,064 |         | 1,737,290      | 100,307   | 7,287,613 |
| Total 1932                                     | 1,251,425      | 454,644 | 1,552,004 | 619,931 |         | 3,167,895      | 929,418   | 7,975,317 |
| Total 1931                                     | 1,063,229      | 925,289 | 1,639,296 | 464,529 |         | 29,279         | 1,459,110 | 728,896   |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| June 9 at—    | On Shipboard Not Cleared for— |         |          |                |            | Total.  | Leaving Stock. |
|---------------|-------------------------------|---------|----------|----------------|------------|---------|----------------|
|               | Great Britain.                | France. | Germany. | Other Foreign. | Coastwise. |         |                |
| Galveston     | 2,500                         | 3,000   | 4,500    | 11,000         | 3,500      | 24,500  | 549,452        |
| New Orleans   | 2,109                         | 4,248   | 7,986    | 5,349          | 8,432      | 28,124  | 868,266        |
| Savannah      | 2,700                         |         | 150      |                |            | 2,850   | 117,448        |
| Charleston    |                               |         |          |                | 83         | 83      | 56,411         |
| Mobile        | 5,200                         | 100     |          | 3,705          | 150        | 9,155   | 125,034        |
| Norfolk       |                               |         |          |                |            |         | 42,413         |
| Other ports * | 3,000                         | 2,000   | 8,000    | 46,000         | 1,000      | 60,000  | 1,875,588      |
| To al 1933    | 15,509                        | 9,348   | 20,636   | 66,054         | 13,165     | 124,712 | 3,634,612      |
| Total 1932    | 13,132                        | 5,546   | 19,444   | 80,608         | 2,511      | 121,241 | 3,604,836      |
| Total 1931    | 8,595                         | 4,783   | 12,622   | 45,074         | 3,234      | 74,308  | 3,058,380      |

\* Estimated.

COTTON.—The market has churned about during the past week without much net result. Weather news has been generally good and the near approach of the London Economic parley has had a restraining effect on speculation. There has also been much uncertainty as to how large an acreage the Government will retire under the Farm Relief Act. On the 3rd inst. in an active market prices declined 18 to 26 points. The outgoing attributed to Secretary of Agriculture Wallace was generally credited with being the primary cause of the reaction although profit-taking, hedge selling and good weather helped the decline along. Reports from the trade were very optimistic. It was reported that trade interests had bought more cotton during the week than during any similar period since last August. World spinners' takings of American cotton in four preceding weeks amounted to 1,150,000 bales as against 758,000 for the same period last year. Favorable weather has caused a great improvement in crop conditions which are now excellent in almost all parts of the belt. Spot markets were relatively quiet and off from 15 to 25 points. On the 5th inst. after early losses of 12 to 15 points, prices rallied sharply and ended 20 to 25 points higher than Saturday's close. Reports that some 900,000 bales would be purchased by China with the aid of the Reconstruction Finance Corporation had a stiffening effect on the market as well as rumors from Washington sources that the Department of Agriculture would recommend a reduction of 20% to 30% in acreage. Spot markets were generally 21 to 25 points higher and fairly active.

On the 6th inst. prices sagged, with intermittent rallies, and closed 12 to 16 points off. Trading was less active pending more definite news from Washington in regard to retirement of acreage. Weather news was good, Manchester reported a better inquiry for cloths, but Liverpool was slightly reactionary. Spot prices were 13 to 17 points lower with sales at the principal Southern markets of 10,618 bales. On the 7th inst. outside factors were more than enough to offset ideal weather conditions and the net result was an advance of 5 to 8 points. The continued weakness of the dollar, excellent trade reports and the strength of stocks and grain swung the cotton market upward after an early decline. Trading was on a smaller scale. Estimates of acreage reduction to be effected by Farm legislation were largely guess work and this fact with the near approach of the London Economic Conference had a quieting tendency on the speculative leaders. The New York Cotton Exchange Service estimated world consumption of cotton from all countries to May 1st to be 600,000 bales larger than for the first four months of 1932. Crop conditions according to the weekly Government weather report were excellent. Spot markets were generally 4 to 10 points higher with moderate activity.

On the 8th inst. continued favorable weather and a falling off in trading interest caused a reaction of from 13 to 15 points. Selling against purchases of Red Cross cotton by spot interests and liquidation by houses with Japanese connections helped to drive prices down. Speculators for the rise were disappointed by lack of indications from Washington as to what policy of financing acreage reduction would be adopted. Spot markets were lower by from 8 to 15 points. To-day with the rumor that 8,000,000 to 10,000,000 acres of cotton land would be retired through leasing, the market shot up in the instances of some contracts 25 to 28 points. Realizing lessened this gain a bit and the close was 15 to 18 points over that of Thursday. News from the textile trade was bullish and Worth Street reported a better demand for gray goods. Weather news was generally favorable although parts of Texas and Oklahoma are reported to need rain pretty badly. Liverpool was closed for the Whitsuntide holiday. Final prices are 3 to 8 points lower for the week. Spot cotton ended at 9.25c. for middling or unchanged since last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| June 3 to June 9— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------|------|-------|------|--------|------|
| Middling upland   | 9.10 | 9.30 | 9.15  | 9.25 | 9.10   | 9.25 |

NEW YORK QUOTATIONS FOR 32 YEARS.

|      |         |      |         |      |         |      |         |
|------|---------|------|---------|------|---------|------|---------|
| 1933 | 9.25c.  | 1925 | 23.95c. | 1917 | 23.80c. | 1909 | 11.30c. |
| 1932 | 5.00c.  | 1924 | 28.85c. | 1916 | 12.85c. | 1908 | 11.40c. |
| 1931 | 8.25c.  | 1923 | 29.10c. | 1915 | 9.65c.  | 1907 | 13.25c. |
| 1930 | 15.30c. | 1922 | 22.55c. | 1914 | 13.65c. | 1906 | 11.20c. |
| 1929 | 18.95c. | 1921 | 12.70c. | 1913 | 12.75c. | 1905 | 8.70c.  |
| 1928 | 21.10c. | 1920 | 40.00c. | 1912 | 11.65c. | 1904 | 11.90c. |
| 1927 | 17.10c. | 1919 | 32.75c. | 1911 | 15.90c. | 1903 | 12.40c. |
| 1926 | 18.80c. | 1918 | 30.05c. | 1910 | 15.40c. | 1902 | 9.38c.  |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|             | Saturday, June 3. | Monday, June 5. | Tuesday, June 6. | Wednesday, June 7. | Thursday, June 8. | Friday, June 9. |
|-------------|-------------------|-----------------|------------------|--------------------|-------------------|-----------------|
| June—       |                   |                 |                  |                    |                   |                 |
| Range       |                   |                 |                  |                    |                   |                 |
| Closing     | 8.94n             | 9.17n           | 9.02n            | 9.09n              | 8.95n             | 9.10n           |
| July—       |                   |                 |                  |                    |                   |                 |
| Range       | 8.98-9.25         | 8.87-9.25       | 8.98-9.29        | 9.00-9.20          | 8.98-9.18         | 8.88-9.25       |
| Closing     | 9.01              | 9.24            | 9.08             | 9.15               | 9.01              | 9.16-9.17       |
| Aug.—       |                   |                 |                  |                    |                   |                 |
| Range       |                   |                 |                  |                    |                   |                 |
| Closing     | 9.07n             | 9.30n           | 9.14n            | 9.21n              | 9.07n             | 9.22n           |
| Sept.—      |                   |                 |                  |                    |                   |                 |
| Range       |                   |                 | 9.28-9.33        |                    |                   |                 |
| Closing     | 9.17n             | 9.40n           | 9.24n            | 9.32n              | 9.17n             | 9.34n           |
| Oct.—       |                   |                 |                  |                    |                   |                 |
| Range       | 9.25-9.51         | 9.12-9.49       | 9.21-9.53        | 9.26-9.47          | 9.22-9.46         | 9.15-9.52       |
| Closing     | 9.25-9.26         | 9.48-9.49       | 9.34-9.32        | 9.40-9.42          | 9.25-9.27         | 9.42-9.44       |
| Nov.—       |                   |                 |                  |                    |                   |                 |
| Range       |                   |                 |                  |                    |                   |                 |
| Closing     | 9.33n             | 9.56n           | 9.40n            | 9.47n              | 9.32n             | 9.50n           |
| Dec.—       |                   |                 |                  |                    |                   |                 |
| Range       | 9.41-9.67         | 9.28-9.66       | 9.37-9.68        | 9.42-9.61          | 9.36-9.61         | 9.31-9.68       |
| Closing     | 9.41-9.42         | 9.64-9.66       | 9.59-9.50        | 9.55-9.56          | 9.40-9.41         | 9.58-9.59       |
| Jan. (1934) |                   |                 |                  |                    |                   |                 |
| Range       | 9.47-9.76         | 9.35-9.72       | 9.49-9.72        | 9.48-9.68          | 9.45-9.68         | 9.38-9.71       |
| Closing     | 9.47-9.48         | 9.72            | 9.56n            | 9.61               | 9.48              | 9.65            |
| Feb.—       |                   |                 |                  |                    |                   |                 |
| Range       |                   |                 |                  |                    |                   |                 |
| Closing     | 9.55n             | 9.78n           | 9.63n            | 9.69n              | 9.55n             | 9.72n           |
| Mar.—       |                   |                 |                  |                    |                   |                 |
| Range       | 9.64-9.91         | 9.52-9.85       | 9.61-9.90        | 9.63-9.82          | 9.59-9.80         | 9.53-9.86       |
| Closing     | 9.64              | 9.84            | 9.71             | 9.77-9.78          | 9.63              | 9.79            |
| April—      |                   |                 |                  |                    |                   |                 |
| Range       |                   |                 |                  |                    |                   |                 |
| Closing     | 9.72n             | 9.92n           | 9.79n            | 9.85n              | 9.71n             | 9.85n           |
| May—        |                   |                 |                  |                    |                   |                 |
| Range       | 9.80-10.05        | 9.68-10.00      | 9.78-10.05       | 9.79-9.98          | 9.75-9.95         | 9.70-9.99       |
| Closing     | 9.80              | 10.00           | 9.88-9.89        | 9.93               | 9.79              | 9.95n           |

n Nominal.

Range of future prices at New York for week ending June 9 1933 and since trading began on each option:

| Option for— | Range for Week. | Range Since Beginning of Option.    |
|-------------|-----------------|-------------------------------------|
| June 1933—  |                 | 6.02 Nov. 28 1932 9.18 May 31 1933  |
| July 1933—  | 8.87 June 4     | 5.75 Dec. 8 1932 10.00 Aug. 29 1932 |
| Aug. 1933—  | 9.29 June 6     | 6.00 Dec. 3 1932 8.96 May 12 1933   |
| Sept. 1933— | 9.28 June 6     | 6.07 Dec. 8 1932 9.59 May 31 1933   |
| Oct. 1933—  | 9.12 June 5     | 5.93 Dec. 8 1932 9.68 May 31 1933   |
| Nov. 1933—  |                 | 6.50 Feb. 21 1933 8.97 May 16 1933  |
| Dec. 1933—  | 9.28 June 5     | 6.30 Feb. 6 1933 9.83 May 31 1933   |
| Jan. 1934—  | 9.35 June 5     | 6.35 Feb. 6 1933 9.91 May 31 1933   |
| Feb. 1934—  |                 | 6.62 Feb. 24 1933 8.18 Apr. 29 1933 |
| Mar. 1934—  | 9.52 June 5     | 6.84 Mar. 28 1933 10.04 May 31 1933 |
| Apr. 1934—  |                 | 8.91 May 22 1933 9.80 May 27 1933   |
| May 1934—   | 9.68 June 5     | 9.47 May 26 1933 10.22 May 31 1933  |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

| June 9—                               | 1933.     | 1932.     | 1931.     | 1930.     |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool                    | 651,000   | 600,000   | 833,000   | 737,000   |
| Stock at London                       |           |           |           |           |
| Stock at Manchester                   | 107,000   | 199,000   | 204,000   | 126,000   |
| Total Great Britain                   | 758,000   | 799,000   | 1,037,000 | 863,000   |
| Stock at Hamburg                      |           |           |           |           |
| Stock at Bremen                       | 544,000   | 335,000   | 435,000   | 367,000   |
| Stock at Havre                        | 216,000   | 178,000   | 356,000   | 229,000   |
| Stock at Rotterdam                    | 22,000    | 28,000    | 12,000    | 12,000    |
| Stock at Barcelona                    | 81,000    | 96,000    | 115,000   | 96,000    |
| Stock at Genoa                        | 110,000   | 69,000    | 51,000    | 42,000    |
| Stock at Ghent                        |           |           |           |           |
| Stock at Antwerp                      |           |           |           |           |
| Total Continental stocks              | 973,000   | 706,000   | 969,000   | 746,000   |
| Total European stocks                 | 1,731,000 | 1,505,000 | 2,006,000 | 1,609,000 |
| India cotton afloat for Europe        | 69,000    | 53,000    | 109,000   | 160,000   |
| American cotton afloat for Europe     | 335,000   | 263,000   | 145,000   | 102,000   |
| Egypt, Brazil, &c., afloat for Europe | 98,000    | 74,000    | 76,000    | 89,000    |
| Stock in Alexandria, Egypt            | 428,000   | 583,000   | 631,000   | 517,000   |
| Stock in Bombay, India                | 949,000   | 873,000   | 978,000   | 1,276,000 |
| Stock in U. S. ports                  | 3,759,324 | 3,726,077 | 3,132,688 | 1,703,469 |
| Stock in U. S. interior towns         | 1,478,208 | 1,497,915 | 973,071   | 714,860   |
| U. S. exports to-day                  | 25,610    | 8,146     | 7,550     | 750       |
| Total visible supply                  | 8,873,142 | 8,583,138 | 8,058,309 | 6,172,079 |

Of the above, totals of American and other descriptions are as follows:

| American—                  | 1933.     | 1932.     | 1931.     | 1930.     |
|----------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock            | 356,000   | 279,000   | 410,000   | 298,000   |
| Manchester stock           | 59,000    | 119,000   | 87,000    | 59,000    |
| Continental stock          | 902,000   | 653,000   | 852,000   | 641,000   |
| American afloat for Europe | 335,000   | 263,000   | 145,000   | 102,000   |
| U. S. port stocks          | 3,759,324 | 3,726,077 | 3,132,688 | 1,703,469 |
| U. S. interior stocks      | 1,478,208 | 1,497,915 | 973,071   | 714,860   |
| U. S. exports to-day       | 25,610    | 8,146     | 7,550     | 750       |
| Total American             | 6,915,142 | 6,546,138 | 5,607,309 | 2,519,079 |

East Indian, Brazil, &c.—

| 1933.                      | 1932.     | 1931.     | 1930.     |           |
|----------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock            | 295,000   | 321,000   | 423,000   | 439,000   |
| London stock               |           |           |           |           |
| Manchester stock           | 48,000    | 80,000    | 117,000   | 67,000    |
| Continental stock          | 71,000    | 53,000    | 117,000   | 105,000   |
| Indian afloat for Europe   | 69,000    | 53,000    | 109,000   | 160,000   |
| Egypt, Brazil, &c., afloat | 98,000    | 74,000    | 76,000    | 89,000    |
| Stock in Alexandria, Egypt | 428,000   | 583,000   | 631,000   | 517,000   |
| Stock in Bombay, India     | 949,000   | 873,000   | 978,000   | 1,276,000 |
| Total East India, &c.      | 1,958,000 | 2,037,000 | 2,451,000 | 2,653,000 |
| Total American             | 6,915,142 | 6,546,138 | 5,607,309 | 3,519,079 |

Total visible supply

| 1933.                           | 1932.     | 1931.     | 1930.     |           |
|---------------------------------|-----------|-----------|-----------|-----------|
| Middling uplands, Liverpool     | 8,873,142 | 8,583,138 | 8,058,309 | 6,172,079 |
| Middling uplands, New York      | 6.12d     | 4.09d.    | 4.75d.    | 7.98d.    |
| Egypt, good Sakel, Liverpool    | 9.25c.    | 5.10c.    | 8.70c.    | 14.50c.   |
| Peruvian, rough good, Liverpool | 9.06d.    | 6.70d.    | 8.75d.    | 13.65d.   |
| Broach, fine, Liverpool         | 5.29d.    | 3.74d.    | 3.99d.    | 5.65d.    |
| Tinnevely, good, Liverpool      | 5.80d.    | 3.77d.    | 4.64d.    | 7.00d.    |

Continental imports for past week have been 122,000 bales. The above figures for 1933 show a decrease from last week of 140,429 bales, a gain of 290,004 over 1932, an increase of 814,833 bales over 1931, and a gain of 2,701,063 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for

the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

| Towns.            | Movement to June 9 1933. |           |            |                |           |           | Movement to June 10 1932. |                 |  |  |  |  |
|-------------------|--------------------------|-----------|------------|----------------|-----------|-----------|---------------------------|-----------------|--|--|--|--|
|                   | Receipts.                |           | Shipments. | Stocks June 9. | Receipts. |           | Shipments.                | Stocks June 10. |  |  |  |  |
|                   | Week.                    | Season.   |            |                | Week.     | Season.   |                           |                 |  |  |  |  |
| Ala., Birmingham  | 179                      | 41,865    | 627        | 9,196          | 15        | 74,291    | 130                       | 16,432          |  |  |  |  |
| Eufaula           | 293                      | 12,558    | 735        | 5,953          | 31        | 12,661    | 216                       | 6,283           |  |  |  |  |
| Montgomery        | 66                       | 40,732    | 790        | 43,321         | 2         | 38,983    | 684                       | 54,208          |  |  |  |  |
| Selma             | 286                      | 60,272    | 1,663      | 35,896         | 119       | 88,860    | 3,684                     | 46,624          |  |  |  |  |
| Ark., Blytheville | 174                      | 188,449   | 1,911      | 25,480         | 19        | 120,053   | 480                       | 32,298          |  |  |  |  |
| Forest City       | 23                       | 23,436    | 1,195      | 12,788         | 4         | 33,911    | 161                       | 15,104          |  |  |  |  |
| Helena            | 188                      | 69,386    | 1,288      | 27,561         | 20        | 77,915    | 586                       | 35,965          |  |  |  |  |
| Hope              | 749                      | 54,911    | 1,973      | 12,189         | 9         | 59,520    | 244                       | 9,637           |  |  |  |  |
| Jonesboro         | 48                       | 20,314    | 150        | 2,503          | 2         | 21,162    | 150                       | 1,856           |  |  |  |  |
| Little Rock       | 2,197                    | 157,919   | 2,549      | 50,191         | 498       | 191,546   | 609                       | 51,422          |  |  |  |  |
| Newport           | 100                      | 50,606    | 300        | 10,307         | 1         | 48,576    | 41                        | 11,432          |  |  |  |  |
| Pine Bluff        | 1,014                    | 131,237   | 3,315      | 33,143         | 171       | 179,039   | 1,360                     | 44,255          |  |  |  |  |
| Walnut Ridge      | 26                       | 66,419    | 619        | 4,126          | ---       | 47,327    | 137                       | 5,119           |  |  |  |  |
| Cal., Albany      | ---                      | 1,379     | ---        | 2,697          | ---       | 5,316     | ---                       | 3,609           |  |  |  |  |
| Athens            | 165                      | 27,550    | 350        | 46,060         | 75        | 39,059    | 125                       | 40,745          |  |  |  |  |
| Atlanta           | 607                      | 232,149   | 6,468      | 242,033        | 434       | 85,577    | 1,132                     | 166,955         |  |  |  |  |
| Augusta           | 3,493                    | 142,139   | 3,354      | 99,982         | 1,700     | 186,002   | 2,551                     | 102,089         |  |  |  |  |
| Columbus          | ---                      | 24,509    | ---        | 11,926         | ---       | 58,780    | ---                       | 24,090          |  |  |  |  |
| Macon             | 323                      | 21,038    | 1,727      | 36,553         | 155       | 32,738    | 106                       | 38,012          |  |  |  |  |
| Rome              | 65                       | 13,131    | 300        | 13,822         | 30        | 14,614    | 75                        | 11,066          |  |  |  |  |
| La., Shreveport   | 475                      | 80,823    | 2,209      | 46,036         | 125       | 112,154   | 2,622                     | 71,212          |  |  |  |  |
| Miss. Clarksdale  | 1,259                    | 133,355   | 3,937      | 26,077         | 179       | 198,019   | 1,695                     | 74,174          |  |  |  |  |
| Columbus          | 42                       | 16,258    | 634        | 7,555          | 2         | 22,916    | 380                       | 8,095           |  |  |  |  |
| Greenwood         | 482                      | 134,579   | 3,659      | 51,398         | 37        | 170,680   | 1,386                     | 74,593          |  |  |  |  |
| Jackson           | 155                      | 37,625    | 786        | 21,720         | 29        | 44,287    | 1,801                     | 21,732          |  |  |  |  |
| Natchez           | 128                      | 8,711     | 306        | 4,845          | 28        | 12,553    | 2                         | 4,858           |  |  |  |  |
| Vicksburg         | 252                      | 36,021    | 695        | 9,409          | 93        | 41,212    | 505                       | 11,178          |  |  |  |  |
| Yazoo City        | 5                        | 32,323    | 297        | 11,751         | 5         | 47,280    | 151                       | 17,263          |  |  |  |  |
| Mo., St. Louis    | 7,637                    | 169,977   | 7,718      | 5              | 1,377     | 145,116   | 1,397                     | 807             |  |  |  |  |
| N.C. Greensboro   | 206                      | 28,924    | 793        | 20,908         | 378       | 20,987    | 361                       | 20,848          |  |  |  |  |
| Oklahoma—         |                          |           |            |                |           |           |                           |                 |  |  |  |  |
| 15 towns*         | 6,907                    | 734,991   | 9,880      | 40,629         | 763       | 621,084   | 1,808                     | 37,197          |  |  |  |  |
| S.C., Greenville  | 4,950                    | 160,259   | 5,612      | 95,657         | 995       | 168,934   | 2,338                     | 83,747          |  |  |  |  |
| Tenn., Memphis    | 29,178                   | 1,976,276 | 35,910     | 368,491        | 7,766     | 2,051,233 | 12,699                    | 309,982         |  |  |  |  |
| Texas, Abilene    | 595                      | 90,091    | 585        | 330            | 168       | 56,291    | 206                       | 348             |  |  |  |  |
| Austin            | 155                      | 23,846    | 612        | 1,919          | 35        | 28,463    | 139                       | 2,446           |  |  |  |  |
| Brenham           | 101                      | 17,905    | 899        | 2,580          | 8         | 19,989    | 82                        | 4,941           |  |  |  |  |
| Dallas            | 700                      | 100,091   | 982        | 17,201         | 327       | 144,769   | 923                       | 15,172          |  |  |  |  |
| Paris             | 263                      | 54,570    | 796        | 5,544          | 70        | 97,920    | 1,006                     | 5,511           |  |  |  |  |
| Robstown          | ---                      | 6,511     | 16         | 151            | ---       | 31,137    | 5                         | 454             |  |  |  |  |
| San Antonio       | 127                      | 11,758    | 89         | 467            | 14        | 17,914    | ---                       | 550             |  |  |  |  |
| Texarkana         | 493                      | 46,609    | 287        | 13,927         | 220       | 65,611    | 231                       | 8,926           |  |  |  |  |
| Waco              | 363                      | 75,872    | 1,498      | 5,811          | 46        | 81,904    | ---                       | 6,680           |  |  |  |  |
| Total, 56 towns   | 64,469                   | 5,357,374 | 107,514    | 147,8208       | 15,950    | 5,616,183 | 42,207                    | 1,497,915       |  |  |  |  |

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 43,018 bales and are to-night 19,707 bales less than at the same period last year. The receipts at all the towns have been 48,519 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.



Movement into sight in previous years:

| Week—        | Bales.  | Since Aug. 1— | Bales.     |
|--------------|---------|---------------|------------|
| 1931—June 12 | 93,527  | 1930          | 13,672,926 |
| 1930—June 13 | 124,287 | 1929          | 14,627,789 |
| 1929—June 14 | 116,287 | 1928          | 15,374,317 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended June 9. | Closing Quotations for Middling Cotton on— |                  |                   |                     |                    |                  |
|--------------------|--|------------------|-------------------|---------------------|--------------------|------------------|
|                    | Saturday, June 9.                          | Monday, June 10. | Tuesday, June 11. | Wednesday, June 12. | Thursday, June 13. | Friday, June 14. |
| Galveston          | 8.80                                       | 9.05             | 8.90              | 8.95                | 8.80               | 8.95             |
| New Orleans        | 8.90                                       | 9.17             | 9.04              | 9.08                | 9.00               | 9.13             |
| Mobile             | 8.75                                       | 9.00             | 8.83              | 8.90                | 8.75               | 8.90             |
| Savannah           | HOL.                                       | 9.24             | 9.08              | 9.15                | 9.01               | 9.17             |
| Norfolk            | 9.16                                       | 9.39             | 9.23              | 9.30                | 9.15               | 9.32             |
| Montgomery         | 8.70                                       | 8.95             | 8.80              | 8.85                | 8.70               | 8.85             |
| Augusta            | 9.16                                       | 9.39             | 9.23              | 9.31                | 9.15               | 9.33             |
| Memphis            | 8.90                                       | 9.15             | 9.00              | 9.05                | 8.90               | 9.05             |
| Houston            | 8.85                                       | 9.10             | 8.95              | 9.00                | 8.85               | 9.00             |
| Little Rock        | 8.85                                       | 9.08             | 8.92              | 9.00                | 8.85               | 9.00             |
| Dallas             | 8.55                                       | 8.80             | 8.65              | 8.75                | 8.60               | 8.75             |
| Fort Worth         | 8.55                                       | 8.80             | 8.65              | 8.75                | 8.60               | 8.75             |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|             | Saturday, June 3. | Monday, June 5. | Tuesday, June 6. | Wednesday, June 7. | Thursday, June 8. | Friday, June 9. |
|-------------|-------------------|-----------------|------------------|--------------------|-------------------|-----------------|
| June        |                   |                 |                  |                    |                   |                 |
| July        | 8.96              | 9.17            | 9.04             | 9.08               | 9.00              | 9.31            |
| August      |                   |                 |                  |                    |                   |                 |
| September   |                   |                 |                  |                    |                   |                 |
| October     | 9.22-9.23         | 9.42-9.44       | 9.28-9.29        | 9.35-9.36          | 9.24-9.25         | 9.40-9.41       |
| November    |                   |                 |                  |                    |                   |                 |
| December    | 9.37-9.38         | 9.57-9.58       | 9.44             | 9.49-9.50          | 9.40              | 9.55-9.56       |
| Jan. (1934) | 9.44 Bid.         | 9.64 Bid.       | 9.51 Bid.        | 9.55 Bid.          | 9.46 Bid.         | 9.61 Bid.       |
| February    |                   |                 |                  |                    |                   |                 |
| March       | 9.59 Bid.         | 9.79 Bid.       | 9.66 Bid.        | 9.71 Bid.          | 9.61 Bid.         | 9.76 Bid.       |
| April       |                   |                 |                  |                    |                   |                 |
| May         | 9.74 Bid.         | 9.94 Bid.       | 9.81 Bid.        | 9.86 Bid.          | 9.76 Bid.         | 9.91 Bid.       |
| Spot        | Steady.           | Steady.         | Quiet.           | Steady.            | Steady.           | Steady.         |
| Options     | Steady.           | Steady.         | Steady.          | Steady.            | Steady.           | Steady.         |

NEW YORK COTTON EXCHANGE ELECTS OFFICERS.—The New York Cotton Exchange on June 5 re-elected William S. Dowdell, President, and John H. McFadden, Vice-President. Mr. Dowdell is associated with the cotton shipping firm of Weil Brothers. Mr. McFadden is a senior partner of the firm of Geo. H. McFadden & Bro. Kenneth G. Judson of Judson & Co. was re-elected Treasurer.

Three new members were elected to the Board of Managers of the Exchange. Perry E. Moore, William N. Schill, and Alvin L. Wachsman. Mr. Moore is a member of the firm of Robert Moore & Co., and Mr. Wachsman is a member of the firm of Cohen, Wachsman & Wassall. The other members of the Board are as follows: Eric Alliot, Alpheus C. Beane, John C. Botts, Lamar L. Fleming, Robert M. Harriss, Clayton B. Jones, Frank J. Knell, Elwood P. McEnany, Charles S. Montgomery, Clayton E. Rich, Simon J. Shlenker, and Philip B. Weld. Daniel Schnakenberg was re-elected Trustee of the Gratuity Fund to serve for three years. F. Malcolm Deacon, James B. Irwin and Byrd W. Wenman were elected Inspectors of Election. The new officers were nominated by a committee consisting of William J. Jung, Chairman, William Wiecek, Alvin L. Wachsman, William N. Schill, Wilbur C. Johnson, George M. Schutt and William C. Bailey.

Mr. Dowdell, President, was born in 1884 in Auburn, Alabama, and has lived in Alabama the greater part of his life. His ancestors were among the earliest settlers of the South. He attended Davidson College, Davidson, N. C., and the Alabama Polytechnic Institute, Auburn, Ala. On completing his education, he entered the employ of Weil Brothers and has been associated with that firm continuously ever since. In developing and handling the buying activities of Weil Brothers he has traveled extensively through the South, and in building up and conducting its selling operations he has traveled throughout Europe and is well known in the mill markets of this country. For the past thirteen years he has been manager of the New York office of Weil Brothers, handling both spot and futures business.

Mr. McFadden, Vice-President, was born in 1890. His father, John H. McFadden, was for many years one of the leading cotton merchants of the world, doing an extensive domestic and foreign business in American cotton. John H. McFadden, Jr. was graduated from the University of Pennsylvania, following which he became associated with Frederic Zerega & Co. of Liverpool, the English affiliate of Geo. H. McFadden & Bro. Shortly after the outbreak of the World War he became one of the founders of the American Ambulance Corps, a volunteer organization of Americans which furnished ambulance service for the Allied troops. After the United States entered the war, Mr. McFadden was commissioned a captain in the Signal Corps, and at the close of the war he became assistant military attaché at the American Embassy in Paris. In 1919 he returned to the United States and became a partner of Geo. H. McFadden & Bros. He has spent a large portion of his life in Europe, traveling to every corner of the Continent in connection with the cotton business.

The firms with which Mr. Dowdell and Mr. McFadden are associated have taken an active part in the development and management of the New York Cotton Exchange for many years, because of their extensive use of its facilities for hedging their commitments. Both firms buy large quantities of cotton direct from the growers and sell direct to the spinners of the United States and foreign countries. While they handle foreign growths, over 95% of their business is in the American staple, and they have been among the outstanding pioneers in opening up foreign markets for the domestic product.

NEW YORK COTTON EXCHANGE ELECTS MEMBER.—Francis I. du Pont was elected on June 8 to membership in the New York Cotton Exchange. Mr. du Pont is a senior partner in the firm of Francis I. du Pont & Co., of New York City, engaged in the brokerage business, and is also a member of the New York Stock Exchange and an associated member of the New York Curb Exchange.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that generally the weather conditions during the week have been beneficial to cotton. There has been very little rain and temperatures have been higher. Blooms are reported in the southern portions of the cotton belt.

Texas.—The crop in this State has shown improvement and it is now in good to excellent condition. Cultivation is also good except in some north central districts where the fields are still weedy.

Memphis, Tenn.—It has been dry all week and chopping and cultivation are progressing.

|                      | Rain.  | Rainfall. | Thermometer |         |         |
|----------------------|--------|-----------|-------------|---------|---------|
| Galveston, Tex.      | dry    | high 86   | low 77      | mean 82 |         |
| Amarillo, Tex.       | dry    | high 100  | low 58      | mean 79 |         |
| Austin, Tex.         | dry    | high 92   | low 66      | mean 79 |         |
| Abilene, Tex.        | dry    | high 96   | low 68      | mean 82 |         |
| Brenham, Tex.        | dry    | high 90   | low 66      | mean 78 |         |
| Brownsville, Tex.    | dry    | high 94   | low 72      | mean 81 |         |
| Corpus Christi, Tex. | dry    | high 88   | low 66      | mean 77 |         |
| Dallas, Tex.         | dry    | high 92   | low 68      | mean 80 |         |
| Del Rio, Tex.        | dry    | high 96   | low 70      | mean 80 |         |
| El Paso, Tex.        | dry    | high 102  | low 58      | mean 80 |         |
| Henrietta, Tex.      | dry    | high 96   | low 66      | mean 81 |         |
| Kerrville, Tex.      | dry    | high 92   | low 56      | mean 74 |         |
| Lampasas, Tex.       | dry    | high 94   | low 62      | mean 78 |         |
| Longview, Tex.       | dry    | high 94   | low 66      | mean 80 |         |
| Luling, Tex.         | dry    | high 96   | low 66      | mean 81 |         |
| Nacogdoches, Tex.    | dry    | high 88   | low 60      | mean 74 |         |
| Palestine, Tex.      | dry    | high 88   | low 66      | mean 77 |         |
| Paris, Tex.          | dry    | high 92   | low 64      | mean 78 |         |
| San Antonio, Tex.    | dry    | high 92   | low 66      | mean 79 |         |
| Taylor, Tex.         | dry    | high 92   | low 64      | mean 78 |         |
| Weatherford, Tex.    | dry    | high 92   | low 64      | mean 78 |         |
| Oklahoma City, Okla. | dry    | high 98   | low 68      | mean 83 |         |
| Eldorado, Ark.       | dry    | high 94   | low 60      | mean 77 |         |
| Fort Smith, Ark.     | dry    | high 96   | low 62      | mean 79 |         |
| Little Rock, Ark.    | dry    | high 92   | low 62      | mean 77 |         |
| Pine Bluff, Ark.     | dry    | high 92   | low 59      | mean 76 |         |
| Alexandria, La.      | dry    | high 92   | low 64      | mean 78 |         |
| Amite, La.           | dry    | high 97   | low 54      | mean 76 |         |
| New Orleans, La.     | dry    | high 92   | low 71      | mean 81 |         |
| Shreveport, La.      | dry    | high 92   | low 65      | mean 78 |         |
| Columbus, Miss.      | dry    | high 100  | low 57      | mean 79 |         |
| Meridian, Miss.      | dry    | high 96   | low 58      | mean 77 |         |
| Vicksburg, Miss.     | dry    | high 90   | low 62      | mean 78 |         |
| Mobile, Ala.         | dry    | high 93   | low 62      | mean 78 |         |
| Birmingham, Ala.     | 1 day  | 0.14 in.  | high 94     | low 60  | mean 77 |
| Montgomery, Ala.     | 1 day  | 0.52 in.  | high 98     | low 64  | mean 81 |
| Gainesville, Fla.    | dry    | high 99   | low 55      | mean 77 |         |
| Jacksonville, Fla.   | dry    | high 94   | low 62      | mean 78 |         |
| Miami, Fla.          | dry    | high 86   | low 66      | mean 76 |         |
| Pensacola, Fla.      | 2 days | 0.21 in.  | high 88     | low 70  | mean 79 |
| Tampa, Fla.          | dry    | high 94   | low 62      | mean 78 |         |
| Savannah, Ga.        | dry    | high 98   | low 60      | mean 79 |         |
| Athens, Ga.          | dry    | high 94   | low 62      | mean 78 |         |
| Atlanta, Ga.         | dry    | high 98   | low 62      | mean 80 |         |
| Augusta, Ga.         | dry    | high 98   | low 58      | mean 78 |         |
| Macon, Ga.           | dry    | high 100  | low 56      | mean 78 |         |
| Thomasville, Ga.     | dry    | high 98   | low 60      | mean 79 |         |
| Charleston, S. C.    | 2 days | 0.16 in.  | high 99     | low 61  | mean 80 |
| Greenville, S. C.    | dry    | high 99   | low 61      | mean 80 |         |
| Columbia, S. C.      | 1 day  | 0.02 in.  | high 96     | low 56  | mean 76 |
| Conway, S. C.        | 1 day  | 0.20 in.  | high 101    | low 47  | mean 74 |
| Asheville, S. C.     | dry    | high 98   | low 52      | mean 75 |         |
| Charlotte, N. C.     | 1 day  | 0.03 in.  | high 95     | low 57  | mean 79 |
| Newbern, N. C.       | dry    | high 98   | low 54      | mean 76 |         |
| Raleigh, N. C.       | 1 day  | 0.08 in.  | high 96     | low 54  | mean 75 |
| Weldon, N. C.        | dry    | high 99   | low 46      | mean 73 |         |
| Wilmington, N. C.    | dry    | high 96   | low 50      | mean 73 |         |
| Memphis, Tenn.       | dry    | high 92   | low 65      | mean 80 |         |
| Chattanooga, Tenn.   | dry    | high 96   | low 60      | mean 78 |         |
| Nashville, Tenn.     | dry    | high 98   | low 58      | mean 78 |         |

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date June 5, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor County).—Weather past week has been very favorable. Planting has progressed rapidly. The cotton that was already up is doing very nicely. It is still very dry from Colorado west.

Haskell (Haskell County).—The Haskell County crop is being rapidly planted. Cannot give any accurate statement as to what average stands will be till next report. The crop is being planted about two weeks late. Failure to secure stands will cause farmers considerable loss. Land not planted is drying out on account of too much weeds and grass.

Lubbock (Lubbock County).—Past week a week of cotton planting. One more week should about finish planting. Cotton is about two weeks late. Some is up to good stand. Too dry in spots for planting. Hot, dry winds have been blowing for three days, which is damaging to young cotton.

Quannah (Hardeman County).—Hardeman County acreage planted as much as last year. If weather permits, 15% additional will be planted. Moisture barely sufficient for now. Crop has made good progress past week of ideal cotton weather. Over half of cotton is up to good stand.

Stamford (Jones County).—About 80% of acreage has been planted and will be up next week, probably 30% up now. Need one more week of dry weather. Crop is about 15 days late.

NORTH TEXAS.

Forney (Kaufman County).—Weather past two weeks unfavorable for cotton in that rainfall has been too heavy, allowing not enough working days. Nights too cool. Fields rather grassy, need two weeks warm dry weather. 60% chopped. Some lice.

Gainesville (Cooke County).—Weather favorable, crop doing fine, season normal.

Honey Grove (Fannin County).—Favorable weather past week. Farmers worked full week in fields. Crop progress fine. About 65% of crop chopped in this section. If we can have dry weather all of this week, practically all of the cotton will be chopped and fields clean.

Sherman (Grayson County).—The past week has been ideal for cotton and the planters are taking advantage of same. The plant is growing nicely, and with another week of clear weather the fields will be practically free of grass and weeds. Weather is clear and hot.

Weatherford (Parker County).—Cotton practically all planted and replanted. Need ten days sunshine to enable farmers to get out of grass. Had too much rain. The last rain, May 28, caused considerable replanting, but all seed available planted. Some planted too wet and may not come up. Cotton about three weeks late for this territory. Increase in acreage about 20% now, but this and Palo Pinto counties had reduced last two years about 75%. Now here we are below normal planting.

CENTRAL TEXAS.

Cameron (Milam County).—Cotton prospects good. All we need is net days dry weather.

Emis (Ellis County).—The cotton crop in this section is making very satisfactory progress. The weather for the last week has been ideal and no insects to speak of so far. Chopping is being done very fast and the prospects are favorable for a good crop. Warm, dry weather is needed.

Navasota (Grimes County).—Grimes County farmers have been busy all week keeping up with their work, which is progressing nicely. Weather

has been largely favorable for this and few complaints of any kind excepting north winds a couple of days.

EAST TEXAS.

**Palestine (Anderson County).**—Cotton made good progress during past week. Weather has been ideal, clear and hot with hot nights. Planting finished; 5% replanting necessary; 75% up, 50% chopped out to good to average stands. Plant is healthy and has good color. Averages 2 to 6 inches tall. Moisture is ample and continuation of hot dry weather will cause rapid progress. Clear and hot to-day.

SOUTH TEXAS.

**San Antonio (Bexar County).**—Have had sufficient rain throughout this whole territory and cotton as well as other crops has made wonderful progress during past week. Stands are good, fields clean and practically all has been chopped. Some sections are reporting boll weevil; however, it is as yet a little early to judge damage that they will cause. Need hot, dry weather, such as we are now having, to continue

OKLAHOMA.

**Frederick (Tillman County).**—Conditions ideal in every sense of the word. Any question you might ask about the crop the answer would be "ideal."

**Hugo (Choctaw County).**—Weather favorable last of week. Cotton all planted, 98% up, 60% chopped in river bottoms, 40% on uplands. Stands perfect. No report of weevil yet

**Mangum (Greer County).**—Weather past week mostly clear and warm, with no moisture but high winds daily. Cotton doing well considering lack of moisture, and except in sandy sections stands are good to perfect. Since no stubble land will be planted to cotton, account of hardness of ground, believe acreage increase to cotton will not exceed 15%. Farmers optimistic regarding present prices and outlook generally.

ARKANSAS.

**Ashdown (Little River County).**—Planting completed; 50% of crop chopped out, 25% still badly in weeds and grass; the remaining 25% is either just beginning to come up or is not yet up. Stands fair; however, nights slightly too cool for rapid growth. No rain the past week, which was beneficial. However, we are beginning to hear some complaint of ground getting dry and hard.

**Blytheville (Mississippi County).**—A few days of fair weather have produced a remarkable improvement in the cotton outlook in this territory. Fields are rapidly being cleared of grass and weeds and planting, delayed in some places by excessive moisture, is about completed. Cotton acreage has been increased behind the levee, many planters increasing their cotton acreage at the expense of hay and corn crops. Acreage in front of the levee, which is considerable in normal years, will be substantially reduced because of the late high waters. Much cotton is late, but stands are good except for some early plantings, and will require favorable conditions with a late frost for full production. Unless unfavorable weather conditions force abandonment of some of the lowlands, acreage will be about same as last year. Labor is plentiful at prices of about 25% more than last season.

**Conway (Faulkner County).**—The past week has been dry. Planting and replanting about completed. Cultivation has progressed rapidly. Stands on early planted are poor to fair, while stands on late planted are better. All cotton is small. Fields are rough and cloddy, caused by plowing while too wet. We need rain now to wet top soil and melt the clods. Our crop is two to three weeks late.

**Magnolia (Columbia County).**—Weather past week ideal. Farmers very busy cleaning out the grass. Crop growing rapidly. About 50% chopped to stands. Planting about completed. Stands fair to good, some early fields putting on squares. Need another week warm sunshine to catch up with cultivation. Some complaints of lice and cutworms; no other insects reported. Conditions improving rapidly.

**Pine Bluff (Jefferson County).**—No rain since our last report. The temperature during the day 85 to 90 degrees, at night 62 to 70 degrees; fine for weevil, but so far none reported. Crop looks good and weather is ideal for cleaning fields and for growth of the plant. The river is again within its banks and corn is being planted to the overflowed lands. Where cotton has been worked out and dirtied up, light rain would do good; young corn and gardens would also be benefited.

**Searcy (White County).**—Cotton on high ground up to good stand but on account of the rainy season we had for three weeks and hot and dry with occasional rain, ground formed crust and cotton looks bad in places. With proper working it ought to make good stand. Lowlands too wet to plant, but farmers are ordering proper seed so they can plant as soon as ground will permit. Unable to compare acreage now on account of lowlands. In some places they will have to replant; estimate 10% to be replanted. Labor plentiful.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

|                  | June 9 1933.         | June 10 1932. |
|------------------|----------------------|---------------|
|                  | Feet.                | Feet.         |
| New Orleans..... | Above zero of gauge. | 16.9          |
| Memphis.....     | Above zero of gauge. | 31.7          |
| Nashville.....   | Above zero of gauge. | 8.8           |
| Shreveport.....  | Above zero of gauge. | 13.1          |
| Vicksburg.....   | Above zero of gauge. | 48.7          |

**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 |         |        |
|--------------|--------------------|---------|--------|---------------------------|-----------|-----------|---------------------------|---------|--------|
|              | 1933.              | 1932.   | 1931.  | 1933.                     | 1932.     | 1931.     | 1933.                     | 1932.   | 1931.  |
| Mar. 10..... | 72,110             | 158,701 | 93,477 | 1,964,139                 | 1,961,116 | 1,420,753 | 58,462                    | 121,908 | 41,083 |
| 17.....      | 43,558             | 125,715 | 65,139 | 1,932,247                 | 1,908,510 | 1,379,376 | 16,666                    | 73,109  | 26,762 |
| 24.....      | 78,838             | 130,968 | 61,736 | 1,903,091                 | 1,872,878 | 1,349,018 | 49,682                    | 95,336  | 31,378 |
| 31.....      | 71,916             | 115,587 | 53,101 | 1,874,180                 | 1,847,155 | 1,312,856 | 43,005                    | 89,864  | 16,939 |
| Apr. 7.....  | 55,548             | 93,799  | 40,426 | 1,839,230                 | 1,812,832 | 1,264,845 | 20,358                    | 59,476  | ---    |
| 14.....      | 56,769             | 62,040  | 52,119 | 1,806,896                 | 1,781,096 | 1,213,990 | 24,435                    | 30,304  | 1,264  |
| 21.....      | 80,344             | 76,169  | 33,372 | 1,772,695                 | 1,747,767 | 1,175,730 | 46,143                    | 42,830  | Nil    |
| 28.....      | 92,386             | 86,624  | 37,729 | 1,739,038                 | 1,710,830 | 1,136,594 | 58,729                    | 49,687  | 37,195 |
| May 5.....   | 90,027             | 53,102  | 31,266 | 1,709,661                 | 1,664,135 | 1,112,593 | 60,650                    | 6,407   | 6,731  |
| 12.....      | 101,074            | 62,170  | 27,481 | 1,672,791                 | 1,622,896 | 1,091,370 | 64,204                    | 20,931  | 6,258  |
| 19.....      | 118,296            | 37,536  | 20,518 | 1,624,351                 | 1,588,105 | 1,060,746 | 69,856                    | 2,745   | Nil    |
| 26.....      | 79,657             | 54,967  | 18,911 | 1,566,959                 | 1,554,722 | 1,037,599 | 22,275                    | 21,584  | Nil    |
| June 2.....  | 88,978             | 64,258  | 20,902 | 1,521,226                 | 1,526,180 | 1,009,231 | 43,245                    | 35,716  | Nil    |
| 9.....       | 86,064             | 30,591  | 18,600 | 1,478,208                 | 1,497,915 | 973,071   | 43,046                    | 2,326   | Nil    |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 8,267,835 bales; in 1931-32 were 10,123,668 bales and in 1930-31 were 8,857,662 bales. (2) That, although the receipts at the outports the past week were 86,064 bales, the actual movement from plantations was 43,046 bales, stock at interior towns having decreased 43,018 bales during the week. Last year receipts from the plantations for the week were 2,326 bales and for 1931 they were nil bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season. | 1932-33.  |            | 1931-32.  |            |
|----------------------------------|-----------|------------|-----------|------------|
|                                  | Week.     | Season.    | Week.     | Season.    |
| Visible supply June 2.....       | 9,013,571 | ---        | 8,737,579 | ---        |
| Visible supply Aug. 1.....       | ---       | 7,791,048  | ---       | 6,892,094  |
| American in sight to June 9..    | 146,737   | 13,286,172 | 86,642    | 15,275,196 |
| Bombay receipts to June 8.....   | 42,000    | 2,410,000  | 42,000    | 1,927,000  |
| Other India ship'ts to June 8..  | 16,000    | 462,000    | 2,000     | 340,000    |
| Alexandria receipts to June 7..  | 1,000     | 964,000    | 4,000     | 1,414,000  |
| Other supply to June 9* b.....   | 7,000     | 484,000    | 7,000     | 501,000    |
| Total supply.....                | 9,226,308 | 25,397,220 | 8,879,221 | 26,349,290 |
| Deduct.....                      | ---       | ---        | ---       | ---        |
| Visible supply June 9.....       | 8,873,142 | 8,873,142  | 8,583,138 | 8,583,138  |
| Total takings to June 9 a.....   | 353,166   | 16,524,078 | 296,083   | 17,766,152 |
| Of which American.....           | 273,166   | 12,270,078 | 220,083   | 13,245,152 |
| Of which other a.....            | 80,000    | 4,254,000  | 76,000    | 4,521,000  |

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,350,000 bales in 1932-33 and 3,982,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,164,078 bales in 1932-33 and 13,784,152 bales in 1931-32 of which 7,910,078 bales and 9,263,152 bales American. b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| June 8 Receipts at— | 1932-33.       |               | 1931-32.       |                | 1930-31.   |                |
|---------------------|----------------|---------------|----------------|----------------|------------|----------------|
|                     | Week.          | Since Aug. 1. | Week.          | Since Aug. 1.  | Week.      | Since Aug. 1.  |
| Bombay.....         | 42,000         | 2,410,000     | 42,000         | 1,927,000      | 75,000     | 3,156,000      |
| Exports from—       | For the Week.  |               |                | Since Aug. 1.  |            |                |
|                     | Great Britain. | Continent.    | Japan & China. | Great Britain. | Continent. | Japan & China. |
| Bombay—             |                |               |                |                |            |                |
| 1932-33.....        | 2,000          | 8,000         | 19,000         | 48,000         | 261,000    | 1,010,000      |
| 1931-32.....        | ---            | 2,000         | 22,000         | 17,000         | 131,000    | 821,000        |
| 1930-31.....        | ---            | 6,000         | 28,000         | 34,000         | 633,000    | 1,681,000      |
| Other India—        |                |               |                |                |            |                |
| 1932-33.....        | 6,000          | 10,000        | ---            | 16,000         | 357,000    | ---            |
| 1931-32.....        | ---            | 2,000         | ---            | 93,000         | 247,000    | ---            |
| 1930-31.....        | 1,000          | 11,000        | ---            | 139,000        | 441,000    | ---            |
| Total all—          |                |               |                |                |            |                |
| 1932-33.....        | 8,000          | 18,000        | 19,000         | 45,000         | 153,000    | 618,000        |
| 1931-32.....        | ---            | 4,000         | 22,000         | 26,000         | 110,000    | 378,000        |
| 1930-31.....        | 1,000          | 17,000        | 28,000         | 46,000         | 257,000    | 1,074,000      |

According to the foregoing, exports from all India ports record an increase of 19,000 bales during the week, and since Aug. 1 show an increase of 472,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|         | 1933.          |           |   |                | 1932.          |       |   |    |
|---------|----------------|-----------|---|----------------|----------------|-------|---|----|
|         | 32s C p Twist. |           | 8 1/4 Lbs. Shrt-ings, Common to Finest. |                | 32s Cop Twist. |       | 8 1/4 Lbs. Shrt-ings, Common to Finest. |    |
|         | d.             | s. d.     | s. d.                                   | d.             | d.             | s. d. | s. d.                                   | d. |
| March—  |                |           |   |                |                |       |   |    |
| 10..... | 8 1/4 @ 9 1/4  | 8 3 @ 8 6 | 5.17                                    | 8 1/4 @ 10 1/4 | 8 0 @ 8 3      | 5.51  |   |    |
| 17..... | 8 1/4 @ 9 1/4  | 8 3 @ 8 6 | 5.28                                    | 8 1/4 @ 10 1/4 | 8 0 @ 8 3      | 5.51  |   |    |
| 24..... | 8 1/4 @ 9 1/4  | 8 3 @ 8 6 | 5.13                                    | 8 1/4 @ 10     | 8 0 @ 8 3      | 5.15  |   |    |
| 31..... | 8 1/4 @ 9 1/4  | 8 3 @ 8 6 | 5.15                                    | 8 1/4 @ 9 1/4  | 8 0 @ 8 3      | 4.81  |   |    |
| April—  |                |           |   |                |                |       |   |    |
| 7.....  | 8 1/4 @ 9 1/4  | 8 3 @ 8 6 | 5.28                                    | 8 1/4 @ 9 1/4  | 8 0 @ 8 3      | 4.73  |   |    |
| 14..... | 8 1/4 @ 9 1/4  | 8 3 @ 8 6 | 5.37                                    | 8 1/4 @ 9 1/4  | 8 1 @ 8 4      | 5.00  |   |    |
| 21..... | 8 1/4 @ 9 1/4  | 8 3 @ 8 6 | 5.30                                    | 8 1/4 @ 9 1/4  | 8 1 @ 8 4      | 4.95  |   |    |
| 28..... | 8 1/4 @ 10     | 8 3 @ 8 6 | 5.53                                    | 8 1/4 @ 9 1/4  | 8 1 @ 8 4      | 4.82  |   |    |
| May—    |                |           |   |                |                |       |   |    |
| 5.....  | 8 1/4 @ 10     | 8 3 @ 8 6 | 5.89                                    | 8 @ 9 1/4      | 8 0 @ 8 3      | 4.53  |   |    |
| 12..... | 9 1/4 @ 10 1/4 | 8 5 @ 9 0 | 6.19                                    | 7 1/4 @ 9 1/4  | 8 0 @ 8 3      | 4.58  |   |    |
| 19..... | 9 1/4 @ 10 1/4 | 8 5 @ 9 0 | 5.96                                    | 7 1/4 @ 9 1/4  | 8 0 @ 8 3      | 4.53  |   |    |
| 26..... | 9 @ 10 1/4     | 8 5 @ 9 0 | 6.07                                    | 7 1/4 @ 9 1/4  | 8 0 @ 8 3      | 4.45  |   |    |
| June—   |                |           |   |                |                |       |   |    |
| 2.....  | 9 1/4 @ 10 1/4 | 8 7 @ 9 2 | 6.37                                    | 7 1/4 @ 8 1/4  | 8 0 @ 8 3      | 4.10  |   |    |
| 9.....  | 9 1/4 @ 10 1/4 | 8 7 @ 9 1 | 6.12                                    | 7 1/4 @ 8 1/4  | 8 0 @ 8 3      | 4.09  |   |    |

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, June 7. | 1932-33.  | 1931-32.  | 1930-31.  |
|----------------------------|-----------|-----------|-----------|
| Receipts (cantars)—        |           |           |           |
| This week.....             | 5,000     | 20,000    | 85,000    |
| Since Aug. 1.....          | 4,911,876 | 6,826,741 | 6,822,283 |



| Export (Bales)—        | This Week.    | Since Aug. 1.  | This Week.    | Since Aug. 1.  | This Week.    | Since Aug. 1.  |
|------------------------|---------------|----------------|---------------|----------------|---------------|----------------|
| To Liverpool           | 137,037       | 1,900,079      | 4,000         | 119,120        | 112,291       | 515,700        |
| To Manchester, &c.     | 108,254       | 1,444,253      | 15,000        | 112,291        | 515,700       | 19,680         |
| To Continent and India | 4,342,231     | 9,000,536,218  | 43,781        | 19,680         | 19,680        |                |
| To America             | 34,061        | 43,781         |               |                |               |                |
| <b>Total exports</b>   | <b>11,000</b> | <b>713,583</b> | <b>13,000</b> | <b>914,331</b> | <b>19,000</b> | <b>766,791</b> |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 7 were 5,000 cantars and the foreign shipments 11,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 148,570 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

|   |  | Bales.         |
|---|--|----------------|
| GALVESTON—To Bremen—May 31—Delfshaven, 2,092  |  | 2,092          |
| To Rotterdam—May 31—Delfshaven, 951   |  | 951            |
| To Barcelona—May 29—Cody, 1,566   |  | 1,566          |
| To Oporto—June 1—Sahale, 914  |  | 914            |
| To Leixoes—June 1—Sahale, 102   |  | 102            |
| To Santander—June 1—Sahale, 283   |  | 283            |
| To Passages—June 1—Sahale, 130  |  | 130            |
| To Japan—June 1—Katsuragi Maru, 6,447; Asuka Maru, 5,586; June 2—Rio de Janeiro Maru, 1,325—June 7—Hanover, 3,936 |  | 17,294         |
| To Liverpool—June 2—Mercian, 4,069—June 6—Helmstrath, 10,064  |  | 14,133         |
| To China—June 7—Hanover, 2,594  |  | 2,594          |
| To Manchester—June 2—Mercian, 3,587—June 6—Helmstrath, 2,625  |  | 6,212          |
| To Genoa—June 2—Mombaldo, 6,046   |  | 6,046          |
| To Barcelona—June 3—Mar Negro, 3,787  |  | 3,787          |
| HOUSTON—To Japan—June 2—Siamese Prince, 826   |  | 826            |
| To Hamburg—June 7—Abana, 2,967  |  | 2,967          |
| To China—June 2—Siamese Prince, 3,435   |  | 3,435          |
| To Bremen—June 7—Werra, 7,315; Neidenfels, 4,900  |  | 12,215         |
| To Lisbon—June 3—Sahale, 268  |  | 268            |
| To Leixoes—June 3—Sahale, 869   |  | 869            |
| To Oporto—June 3—Sahale, 1,299  |  | 1,299          |
| To Gijon—June 3—Sahale, 94  |  | 94             |
| To Passages—June 3—Sahale, 451  |  | 451            |
| To Manchester—June 6—Mercian, 2,258   |  | 2,258          |
| To Liverpool—June 6—Mercian, 6,799  |  | 6,799          |
| To Havre—June 7—West Harshaw, 4,009   |  | 4,009          |
| To Antwerp—June 7—West Harshaw, 20  |  | 20             |
| To Rotterdam—June 7—West Harshaw, 81  |  | 81             |
| NEW ORLEANS—To Dunkirk—May 31—San Pedro, 100—June 2—Narbo, 400  |  | 500            |
| To Havre—May 31—San Pedro, 412—June 2—Cranford, 2,178   |  | 2,590          |
| To Antwerp—May 31—San Pedro, 100  |  | 100            |
| To Hamburg—Add'l—Alrich, 40   |  | 40             |
| To San Juan—May 26—Nosaqueen, 10  |  | 10             |
| To Ghent—June 2—Cranford, 334   |  | 334            |
| To Rotterdam—June 2—Cranford, 4; Leerdam, 580   |  | 584            |
| To Antwerp—June 2—Leerdam, 600  |  | 600            |
| To Mexico—May 26—Morazan, 1,157   |  | 1,157          |
| To Japan—June 3—Siamese Prince, 750—June 6—Ferndale, 4,700  |  | 5,450          |
| To China—June 3—Siamese Prince, 4,692   |  | 4,692          |
| To Porto Colombia—June 3—Carillo, 500   |  | 500            |
| To Liverpool—June 2—West Hobomac, 4,228   |  | 4,228          |
| To Manchester—June 2—West Hobomac, 3,093  |  | 3,093          |
| To Bremen—June 2—Narbo, 7,877   |  | 7,877          |
| To Hamburg—June 2—Narbo, 100  |  | 100            |
| To London—June 7—City of Omaha, 25  |  | 25             |
| To Genoa—June 5—Ida Zo, 3,317—West Ekonk, 600   |  | 3,917          |
| To Colon—June 2—Cefalu, 30  |  | 30             |
| To Trieste—June 5—West Ekonk, 1,150   |  | 1,150          |
| To Venice—June 5—West Ekonk, 25   |  | 25             |
| To Salonica—June 5—West Ekonk, 2,588  |  | 2,588          |
| NORFOLK—To Manchester—June 9—Artigas, 2,588   |  | 2,588          |
| To Rotterdam—June 9—Breedijk, 500   |  | 500            |
| SAVANNAH—To Bremen—June 2—Hartside, 3,187   |  | 3,187          |
| BRUNSWICK—To Liverpool—June 8—Sundance, 23  |  | 23             |
| CORPUS CHRISTI—To Bremen—June 5—Liberator, 1,287  |  | 1,287          |
| To Liverpool—June 6—Wanderer, 4,488   |  | 4,488          |
| To Manchester—June 6—Wanderer, 987  |  | 987            |
| CHARLESTON—To Hamburg—June 6—Rudby, 533   |  | 533            |
| To Rotterdam—June 6—Rudby, 48   |  | 48             |
| LOS ANGELES—To Liverpool—June 3—Delftdijk, 500  |  | 500            |
| June 5—Steel Engineer, 362  |  | 862            |
| To Japan—June 5—President Hayes, 2,100—June 6—Asama Maru, 2,438   |  | 4,538          |
| TEXAS CITY—To Bremen—June 2—Cody, 424   |  | 424            |
| To Oporto—June 1—Sahale, 128  |  | 128            |
| To Leixoes—June 1—Sahale, 118   |  | 118            |
| LAKE CHARLES—To Ghent—June 3—Phrygia, 62  |  | 62             |
| <b>Total</b>  |  | <b>148,570</b> |

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. | Stand. ard. | High Density. | Stand. ard. | High Density. | Stand. ard. |       |
|------------|---------------|-------------|---------------|-------------|---------------|-------------|-------|
| Liverpool  | .25c.         | .25c.       | Trieste       | .50c.       | .65c.         | Piraeus     | .75c. |
| Manchester | .25c.         | .25c.       | Fiume         | .50c.       | .65c.         | Salonica    | .75c. |
| Antwerp    | .35c.         | .50c.       | Barcelona     | .50c.       | .50c.         | Venice      | .50c. |
| Havre      | .25c.         | .40c.       | Japan         | *           | *             | Copenh'gen  | .38c. |
| Rotterdam  | .35c.         | .50c.       | Shanghai      | *           | *             | Naples      | .40c. |
| Genoa      | .40c.         | .55c.       | Bombay        | .40c.       | .55c.         | Lehorn      | .40c. |
| Oslo       | .46c.         | .61c.       | Bremen        | .35c.       | .50c.         | Gothenberg  | .42c. |
| Stockholm  | .42c.         | .57c.       | Hamburg       | .35c.       | .50c.         |             |       |

\* Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                   | May 19. | May 26. | June 2. | June 9. |
|-------------------|---------|---------|---------|---------|
| Forwarded         | 47,000  | 58,000  | 46,000  | 29,000  |
| Total stocks      | 659,000 | 649,000 | 652,000 | 651,000 |
| Of which American | 366,000 | 353,000 | 354,000 | 356,000 |
| Total imports     | 50,000  | 31,000  | 48,000  | 44,000  |
| Of which American | 25,000  | 12,000  | 25,000  | 26,000  |
| Amount afloat     | 140,000 | 134,000 | 150,000 | 186,000 |
| Of which American | 62,000  | 60,000  | 76,000  | 98,000  |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

|                     | Saturday. | Monday.   | Tuesday.                    | Wednesday.                   | Thursday.                    | Friday.   |
|---------------------|-----------|-----------|-----------------------------|------------------------------|------------------------------|-----------|
| Market, 12:15 P. M. |           |           | Quiet.                      | Dull.                        | Quiet.                       |           |
| Mid.Up'lds          | HOLI-DAY. | HOLI-DAY. | 6.37d.                      | 6.26d.                       | 6.12                         |           |
| Futures.            |           |           | Steady.                     | Quiet.                       | Steady.                      | HOLI-DAY. |
| Market opened       |           |           | 5 to 7 pts. advance.        | 2 to 4 pts. decline.         | 1 to 2 pts. advance.         |           |
| Market, 4 P. M.     |           |           | Quiet, 8 to 9 pts. decline. | Steady, 7 to 8 pts. decline. | Barely stdy 10 pts. decline. |           |

Prices of futures at Liverpool for each day are given below:

| June 3 to June 9. | Sat.        |             | Mon.        |            | Tues.       |            | Wed.        |            | Thurs.      |            | Fri.        |            |
|-------------------|-------------|-------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|
|                   | 12.15 p. m. | 12.30 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. |
| New Contract.     | d.          | d.          | d.          | d.         | d.          | d.         | d.          | d.         | d.          | d.         | d.          | d.         |
| July (1933)       | 6.10        | 5.99        | 5.94        | 5.85       | 5.84        | 5.83       | 5.83        | 5.83       | 5.83        | 5.83       | 5.83        | 5.83       |
| October           | 6.09        | 6.00        | 5.99        | 5.93       | 5.94        | 5.94       | 5.94        | 5.94       | 5.94        | 5.94       | 5.94        | 5.94       |
| January (1934)    | 6.13        | 6.03        | 6.02        | 5.96       | 5.97        | 5.97       | 5.97        | 5.97       | 5.97        | 5.97       | 5.97        | 5.97       |
| March             | 6.16        | 6.07        | 6.06        | 6.00       | 5.91        | 5.90       | 5.90        | 5.90       | 5.90        | 5.90       | 5.90        | 5.90       |
| May               | 6.19        | 6.10        | 6.09        | 6.03       | 5.94        | 5.93       | 5.93        | 5.93       | 5.93        | 5.93       | 5.93        | 5.93       |
| July              | 6.13        | 6.13        | 6.13        | 6.05       | 6.05        | 6.05       | 6.05        | 6.05       | 6.05        | 6.05       | 6.05        | 6.05       |
| October           | 6.16        | 6.16        | 6.16        | 6.08       | 6.08        | 6.08       | 6.08        | 6.08       | 6.08        | 6.08       | 6.08        | 6.08       |
| December          | 6.20        | 6.20        | 6.20        | 6.12       | 6.12        | 6.12       | 6.12        | 6.12       | 6.12        | 6.12       | 6.12        | 6.12       |
| Jan. (1935)       | 6.21        | 6.21        | 6.21        | 6.13       | 6.13        | 6.13       | 6.13        | 6.13       | 6.13        | 6.13       | 6.13        | 6.13       |
| March             | 6.24        | 6.24        | 6.24        | 6.16       | 6.16        | 6.16       | 6.16        | 6.16       | 6.16        | 6.16       | 6.16        | 6.16       |
| May               | 6.27        | 6.27        | 6.27        | 6.19       | 6.19        | 6.19       | 6.19        | 6.19       | 6.19        | 6.19       | 6.19        | 6.19       |

BREADSTUFFS.

Friday Night, June 9 1933.

FLOUR was quiet during the week, with continued slow demand. Prices fluctuated largely with wheat, although family flour and Semolina lagged in this respect. The spreading of the Jewish bakers' strike also hurt the market.

WHEAT, after a rather slow start, gained in activity as the week went on, due to the damage caused by persistent high temperatures in the Middle West. There has, however, been a marked switching of speculative interest from the commodity markets to stocks recently. On the 3rd inst. prices closed 1 1/4 to 1 3/8c. down, with a large volume of long liquidation. Aside from favorable crop and weather news, the market had to contend with a report from Washington to the effect that the Secretary of Agriculture viewed the recent rise in commodity prices with disfavor. Another report was that this year's crop would not benefit from the price control and crop production provisions of the Farm Relief measure. Harvesting has started at several points in Kansas, and reports were received that there had been some premature opening of winter wheat in that State and Oklahoma.

On the 5th inst. wheat again turned upward, and on reports of damage from excessive heat in the Western and Southwestern parts of the belt closed 1 to 1 1/8c. higher. The official forecast was for continued hot weather, and there was considerable talk of reduction of crop estimates because of premature ripening and poor filling. Washington news was largely ignored, as was the prospective sale of some 12,000,000 bushels to China to be financed by the Reconstruction Finance Corporation. Primary receipts were 1,515,000 bushels against 743,000 a year ago. On the 6th inst. prices were down at the close 1/8 to 5/8c., after an early advance on continued hot weather in the western portion of the belt. Reports from Kansas were decidedly bullish, stating that aside from the damage done by the excessive heat the crop in that State was small and of poor quality. Prices sagged later with the forecast of cooler weather in the stricken area and uncertainty as to the attitude in Washington regarding the present price level.

On the 7th inst. closing prices were 1/2 to 1 1/8c. above those of Tuesday. The sharp break in the dollar in the foreign exchange market was supplemented by the continued scorching weather in the Middle West, with official temperatures in Nebraska as high as 106 and unofficial ones in Kansas up to 120. Much of the damage done was reported to be irreparable. The rainfall in the Western portions of the belt has been well below normal for the past two months, which makes the present condition worse than it otherwise would be. Complaints of grasshopper infestation in the Dakotas and Montana were also reported. On the 8th inst. trading volume fell off, and wheat lost ground in spite of the declining tendency of the dollar. The close was 3/4 to 7/8c. below the previous day. Except for some scattered showers in the Northwest, there was no break in the torrid heat wave which is having a cumulatively detrimental effect. The forecast, however, was for cooler weather in Kansas, Nebraska and South Dakota. The feeling in the trade, too, is that wheat will be a prominent subject for discussion at the London Economic Conference, and there is a tendency to clear decks and await the outcome of it. To-day, with no relief from the abnormally higher temperatures in the Southwest, wheat prices advanced sharply 1 1/4 to 2 1/8c. Irreparable damage is believed to have been done to the crop in some sections. Private estimates of the Government report averaged about 347,000,000 bushels on the theory that the report itself will not reflect the damage done since June 1. Final prices show an advance for the week of 1 to 1 1/8c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

|           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------|--------|--------|--------|--------|--------|--------|
| No. 2 red | 95 3/4 | 96 3/4 | 96 3/4 | 97 1/2 | 96 3/4 | 98 3/4 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

|           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------|--------|--------|--------|--------|--------|--------|
| July      | 72 1/4 | 73 1/4 | 73     | 74 3/4 | 73 1/2 | 75 3/4 |
| September | 74 3/4 | 75 1/4 | 74 3/4 | 75 1/4 | 75     | 77 1/4 |
| December  | 76 3/4 | 77 3/4 | 77 3/4 | 78 3/4 | 77 3/4 | 79 3/4 |

Season's High and When Made. | Season's Low and When Made.

|           |        |             |           |        |              |
|-----------|--------|-------------|-----------|--------|--------------|
| July      | 75 3/4 | May 12 1933 | July      | 43 3/4 | Dec. 28 1932 |
| September | 77 1/4 | May 31 1933 | September | 45 1/4 | Jan. 3 1933  |
| December  | 79 3/4 | May 27 1933 | December  | 68 3/4 | Apr. 25 1933 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

|           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------|--------|--------|--------|--------|--------|--------|
| July      | 64     | 63 3/4 | 62 3/4 | 62 3/4 | 62 1/2 | 64     |
| September | 66     | 65 3/4 | 64 3/4 | 64 3/4 | 64 1/2 | 66 1/4 |
| October   | 67 3/4 | 67     | 66     | 66     | 65 3/4 | 67 3/4 |

INDIAN CORN.—Increased receipts and good crop weather held corn prices back most of the week, and speculative interest died down. On the 3rd inst. prices closed 1/2

to 5/8c. lower, on continued favorable weather for planting and Washington developments. Primary receipts were 1,183,000 bushels against 987,000 bushels a week ago and 303,000 bushels last year. Shipments were 653,000 bushels, 441,000 bushels, and 358,000 bushels, respectively. On the 5th inst. prices had a heavy tone most of the day, but rallied toward the close and ended 1/2 to 3/4c. higher. The weather continued fine for planting, and rapid progress has been made of late in that direction. Primary receipts were 2,027,000 bushels against 271,000 bushels a year ago and the visible supply increased for the week.

On the 6th inst. closing prices were 1/2 to 7/8c. down, on continued improved conditions for the crop and liberal receipts at Chicago. After an early break on the 7th inst. prices rallied with wheat, and closed 1/4 to 3/8c. higher. The dry hot weather has helped corn. Planting is nearly completed and growth is progressing rapidly. Cash corn has been in liberal supply, with demand rather slow. The technical position lacks strength, from present indications. Primary receipts were 1,813,000 bushels against 164,000 bushels last year. Continued large receipts and lack of support weakened corn on the 8th inst. It closed 3/8 to 1/2c. off. The long side of the market has lost its popularity for the time being, as continued good crop prospects prevail and receipts become more liberal. Speculative interest of late has been switching more to oats.

To-day closing prices were 1 3/4 to 1 7/8c. up. There was no news of a special nature to have had such a bullish effect other than the example of wheat and oats. Receipts were liberal and speculative interest small. The net change for the week is an advance of 3/4 to 1 1/2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

|              | Sat. | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------|------|--------|--------|--------|--------|--------|
| No. 2 yellow | 57   | 57 1/2 | 56 3/4 | 57 3/8 | 56 1/2 | 58 3/8 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

|           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------|--------|--------|--------|--------|--------|--------|
| July      | 44 3/4 | 45     | 44 3/4 | 44 3/4 | 43 3/4 | 45 3/4 |
| September | 46 3/4 | 47 3/4 | 46 3/4 | 47 3/4 | 46 3/4 | 48 3/4 |
| December  | 49 3/4 | 50 3/4 | 49 3/4 | 49 3/4 | 49 3/4 | 51 3/4 |

| Season's High and When Made. |        | Season's Low and When Made. |        |
|------------------------------|--------|-----------------------------|--------|
| July                         | 48 3/4 | May 12 1933                 | 25     |
| September                    | 50     | May 12 1933                 | 26 3/4 |
| December                     | 52     | May 12 1933                 | 38 3/4 |

OATS during the week led the grains in the extent of the gain in price on crop damage reports from the torrid heat prevailing in Iowa and Illinois. On the 3rd inst. oats were off 1/8 to 3/8c., following the other coarse grains downward on favorable weather and bearish Washington news. On the 5th inst. prices closed 1/2 to 3/8c. higher, following the rally in wheat. Speculative demand increased. On the 6th inst. oats went against the general grain trend and closed 1/4 to 3/8c. higher. Commission house buying broadened, and there were numerous reports of crop damage from the high temperatures prevailing. Prices rose on the 7th inst. 1 1/2 to 1 3/8c. at the close. The extreme heat is having a detrimental effect on the crop, and strength in oats had much to do with turning the entire grain market upward in the afternoon. There was strong commission house buying and better speculative demand than has been seen for some time.

New high prices for the season was reached on the 8th inst., before the market turned downward in sympathy with the other grains. The close was 1/4 to 3/8c. lower. Weather news from Iowa and Illinois was unfavorable because of continued high temperatures, with little prospect of immediate relief, and reports of crop damage in those States were numerous. To-day oats furnished the sensation of the grain markets, closing 1 7/8 to 2c. higher, to make a new top since December 1931. This was the real mainspring behind wheat's action, and also spread to other grains. Crop damage reports became intensified, especially from Illinois and Iowa. Some dispatches were to the effect that the latter State would only produce 75% of a crop. The close was near the top for the day. Final prices show a rise for the week of 1 1/2 to 3 3/8c.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

|             | Sat.          | Mon.  | Tues. | Wed.  | Thurs.        | Fri.  |
|-------------|---------------|-------|-------|-------|---------------|-------|
| No. 2 white | 34 1/2-35 1/2 | 35-36 | 35-36 | 36-37 | 35 3/4-36 3/4 | 38-39 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

|           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------|--------|--------|--------|--------|--------|--------|
| July      | 24 1/4 | 24 3/4 | 25     | 26 1/2 | 25 3/4 | 27 3/4 |
| September | 25     | 25 3/4 | 25 3/4 | 27 1/2 | 26 3/4 | 28 3/4 |
| December  | 26 3/4 | 27 3/4 | 27 3/4 | 29     | 28 3/4 | 30 3/4 |

| Season's High and When Made. |        | Season's Low and When Made. |        |
|------------------------------|--------|-----------------------------|--------|
| July                         | 27 1/2 | June 9 1933                 | 16     |
| September                    | 29     | June 9 1933                 | 16 3/4 |
| December                     | 30 3/4 | June 9 1933                 | 25 3/4 |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

|           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------|--------|--------|--------|--------|--------|--------|
| July      | 28 1/2 | 28 1/4 | 27 3/4 | 27 1/4 | 27 3/4 | 28 1/2 |
| September | 29     | 28 3/4 | 28 1/2 | 28 1/4 | 28 1/2 | 28 3/4 |

RYE lagged behind wheat, and ended the week lower than it began it. Rumors of an existing corner which were prevalent at one time died away, and the tendency has been to let rye pretty much alone except for trade buying and selling. On the 3rd inst. prices were 3/4 to 1c. lower. The trade was inclined to scout the rumors which have been prevalent recently to the effect that a virtual corner has existed in rye. About 4,000,000 bushels were delivered on May contracts, and before the end of July a large amount of the new crop will be available. On the 5th inst. rye enjoyed an active market, with a good trade on both sides of the account. The close was 1 to 1 5/8c. up. Some switching from cash rye to the July delivery was reported. The visible supply increased 297,000 bushels. On the 6th inst. prices closed 1 1/8 to 1 1/4c. lower, on rather heavy liquidation, with only small buying orders on hand. None of the selling

was credited to the large holders. The market acted tired. On the 7th inst. final prices were 1/8 to 1/4c. over Tuesday's close. Rye lost some of its activity, and was more disposed to follow the action of wheat in a sluggish fashion. Trade buying was good at times on damage reports from North Dakota and other parts of the West. On the 8th inst. rye acted very well compared to wheat and corn. In the early trading it advanced on a good speculative demand, and light offerings, but later declined with wheat. The close was 3/8c. lower to 1/2c. higher. To-day prices closed 3/8 to 3/4c. up, lagging to some extent behind the other grains. There was little speculative interest. Final prices are 1/8 to 1/2c. higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

|           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------|--------|--------|--------|--------|--------|--------|
| July      | 60 1/2 | 61 1/2 | 60 3/4 | 60 1/2 | 60 3/4 | 61     |
| September | 61 3/4 | 63     | 61 3/4 | 62 1/2 | 61 3/4 | 62 3/4 |
| December  | 64     | 65 3/4 | 64 3/4 | 64 3/4 | 64 3/4 | 64 3/4 |

| Season's High and When Made. |        | Season's Low and When Made. |        |
|------------------------------|--------|-----------------------------|--------|
| July                         | 62 1/2 | June 2 1933                 | 31     |
| September                    | 63 3/4 | June 2 1933                 | 41 1/2 |
| December                     | 65 3/4 | June 2 1933                 | 65     |

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

|           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------|--------|--------|--------|--------|--------|--------|
| July      | 49     | 50 1/2 | 49 3/4 | 49 1/2 | 48 3/4 | 49 1/2 |
| September | 51 1/2 | 52 1/2 | 51 1/2 | 51 1/2 | 50 3/4 | 51 1/2 |

BARLEY closed the week slightly higher in a featureless market. Continued favorable weather for the new crop was the main reason for a price decline of 3/4 to 7/8c. on the 3rd inst., although Washington developments and the influence of the decline in other grains were also factors. The market on the 5th inst. was featureless, with price changes negligible. The close was unchanged to 1/8c. up. On the 6th inst. prices were 3/8 to 1/2c. off, moving lower in company with all the other grains except oats. There was no special news other than the increase in terminal stocks last week of 400,000 bushels. On the 7th inst. barley closed 3/8 to 1 1/4c. higher on crop damage reports following the other grains. On the 8th inst. prices held well in a quiet market. The close was 1/8 to 3/8c. lower. To-day, in company with wheat and oats, prices advanced 1 1/2 to 1 3/4c. Final prices show an advance for the week of 1 1/2 to 1 3/4c.

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

|           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------|--------|--------|--------|--------|--------|--------|
| July      | 34 1/2 | 34 1/2 | 33 3/4 | 34 3/4 | 34 3/4 | 36     |
| September | 35 3/4 | 35 3/4 | 35 1/2 | 36 1/2 | 36 3/4 | 37 3/4 |
| December  |        |        | 39 1/4 |        |        |        |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

|           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-----------|--------|--------|--------|--------|--------|--------|
| July      | 37 3/4 | 37 1/2 | 36 3/4 | 36     | 35 3/4 | 36 3/4 |
| September | 39 1/4 | 38 3/4 | 37 3/4 | 37 3/4 | 37 3/4 | 38 1/4 |

Closing quotations were as follows:

| GRAIN.                        |                               |
|-------------------------------|-------------------------------|
| Wheat, New York—              | Oats, New York—               |
| No. 2 red, c.f.t., domestic   | No. 2 white                   |
| Manitoba, No. 1, f.o.b. N. Y. | No. 3 white                   |
|                               | Rye, No. 2, f.o.b. bond N. Y. |
|                               | Chicago, No. 4                |
| Corn, New York—               | Barley—                       |
| No. 2 yellow, all rail        | N. Y., 47 1/2 lbs. malting    |
| No. 3 yellow, all rail        | Chicago, cash                 |

| FLOUR.                      |                           |
|-----------------------------|---------------------------|
| Spring patents high protein | City mills                |
| Spring patents              | Rye flour patents         |
| Cleats, first spring        | Seminola, bbl., Nos. 1-3  |
| Soft winter straights       | Oats goods                |
| Hard winter straights       | Corn flour                |
| Hard winter patents         | Barley goods—             |
| Hard winter clears          | Coarse                    |
| Fancy Minneapolis, patents  | Fancy pearl Nos. 2, 4 & 7 |

For other tables usually given here see page 4040.

WEATHER REPORT FOR THE WEEK ENDED JUNE 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 8, follows:

In the Eastern States cool weather prevailed during the first part of the week, but there was a reaction to decidedly above-normal temperatures the latter part. At the close extremely hot weather prevailed in the mid-West. The table shows that the week averaged much warmer than normal in all Central and Northern States between the Mississippi River and Rocky Mountains, with the greatest plus departures in temperature from Missouri and Kansas northward, where considerable areas reported weekly means from 10 degrees to 13 degrees above normal. In the more eastern and southern States the weekly averages were near normal and in the Pacific area the weather was cooler than normal. The Rocky Mountain section had a decidedly warm week. At the close of the period extremely high temperature prevailed in the middle West, the area of greatest heat centering in southern Kansas; at points in Iowa and Kansas the highest June temperatures of record were reported.

The table shows also that considerable precipitation occurred in the Atlantic region, and moderate to rather heavy falls over large sections of the Lake region. Elsewhere, as a rule, the week was fair, with practically no rain from the east Gulf States and western Ohio Valley westward to the Pacific Ocean.

The generally fair and sunny weather made a decidedly favorable week for farm operations in nearly all parts of the country. Belated work made rapid advance. Also, except in a few areas where soil moisture is deficient, the warm weather promoted unusually rapid growth of all vegetation. In central and northern States east of the Mississippi River where soil moisture is ample, growth was especially rapid, but in some mid-Western districts, mostly in the Great Plains, the hot, dry weather was unfavorable.

In the south Atlantic area, recent showers have improved conditions materially, but more rain would be helpful over a large section extending from southern Virginia to Mississippi. The Southwest is still unfavorably dry, while rain is needed in Kansas, the eastern third of Nebraska, eastern South Dakota and the western half of Iowa. From the Rocky Mountains westward the week was generally favorable, especially for livestock interests.

CORN.—In the eastern corn belt, where planting has been seriously delayed by continued wetness, the change to fair, warm weather was decidedly helpful and planting was pushed to the limit, night work being resorted to in some places; the bulk of the crop is now in. The warmth was favorable also for late-planted corn, which is germinating rapidly. In Iowa only 15 to 25% remains to be planted in the persistently wet southeastern portion of the State, and seeding is completed elsewhere, but the late-planted in the central and western parts is lying in dry soil ungerminated. Rain is also needed in eastern Nebraska, but in other parts of the western belt present conditions are mostly satisfactory.

COTTON.—Moderate temperatures and fair weather made a generally favorable week for cotton. In Texas the crop shows improvement and is now in good to excellent condition, with cultivation good, except in some north-central districts, where fields are still weedy. In Oklahoma stands are mostly satisfactory, and good to excellent progress is reported in most localities of the central States of the belt. In eastern sections



growth was rather generally good. Blooming is reported from southern portions of the belt; the first bloom in South Carolina being reported from near Bamberg on May 30, some two weeks earlier than normal first bloom and the earliest reported for that State in 20 years.

**SMALL GRAINS.**—The most important feature of the week's weather as affecting small grain crops was the advent of extremely high temperatures over the Great Plains area. The intense heat, together with an abnormal amount of sunshine and no rain, caused considerable damage to wheat, oats, rye and barley from eastern South Dakota southward. In Kansas the extreme hot weather, reaching at a critical period in development, was decidedly harmful to the wheat crop, with the highest June temperatures of record occurring in some southern portions of the State near the close of the week. The crop is headed short, and in the central and south-eastern counties is ripening prematurely; harvest has begun in some south-central sections. In the Ohio Valley and Missouri progress and condition of winter wheat were mostly fair to very good, except in local areas previously flooded; heading is general and plants are turning color in southern valley sections. Elsewhere in the East winter cereals are fair to good, with wheat heading northward to New York and Wisconsin; harvest continues in the Southeast and has extended to North Carolina.

In the spring wheat region, except in South Dakota, the weather was favorable for growth, with progress and condition mostly good to excellent. In South Dakota all crops are doing well in most of the western part, but in the east hot, dry weather caused serious damage. In the Pacific Northwest most spring grains are doing well, with early wheat heading. The weather during the months of May and June has a decided influence on the development of spring wheat, the crop usually requiring for best results that these months be comparatively cool and moist. In North Dakota, for example, during the past 20 years, the rainfall for May and June combined was above normal 10 times and 7 of these 10 years had above average yields, while for the other 10 years, with rainfall below normal, the yields were below normal 8 times. In North Dakota May this year had mostly above-normal rainfall and slightly above-normal temperatures. In general, the month of May was favorable for the spring wheat crop in most principal producing areas.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Cool first half, but warm latter half; rainfall moderate, except dry in south. Cotton medium stands. Corn being cultivated in south; not all planted in north. Wheat fair to good and ripening; oats good. Transplanting sweet potatoes delayed somewhat by dry weather. Transplanting tobacco about completed; stands excellent. Most peanuts planted; stands fair. Southeastern truck, particularly potatoes, damaged materially by dry weather.

**North Carolina.**—Raleigh: Cool, with beneficial showers first part; fair and much warmer latter half. Generally favorable for crops and farm work, though more rain needed, especially for recently transplanted sweet potatoes and tobacco. Progress of cotton fairly good to excellent, but mostly very good. Harvesting wheat, oats and early potatoes.

**South Carolina.**—Columbia: Showers at end of last week materially improved growing conditions and crop cultivation active current week. Cotton condition and progress very good and chopping good advance and nearing completion; first bloom observed on May 30 near Bamberg, or two weeks earlier than normal and two days earlier than earliest date in 20 years. Wheat and oat harvests continue, with some threshing. Tobacco in good condition and curing begun. Corn planting proceeding, with some stubble land seeding.

**Georgia.**—Atlanta: Cool early part, but warm latter part; local showers at beginning, but dry thereafter. Mostly favorable, though rain would benefit most crops. Cultivation good progress and fields clean. Progress and condition of cotton continues to dryness; mostly fair to good condition, and well advanced; some bloom appearing on early crop in south. Progress and condition of corn very good to excellent; rain needed locally; planting late continues. Truck, sweet potatoes, tobacco, peanuts, cane, and minor crops mostly good, but rain would help.

**Florida.**—Jacksonville: Showers scattered; some damage by hail. Cotton condition rather poor; early blooming. Corn and truck dry, but fair. Peppers, tomatoes, onions and melons being marketed. Tobacco, cane, and peanuts good. Citrus fair; considerable dropping, but new fruit sizing.

**Alabama.**—Montgomery: Temperatures averaged about normal; local, mostly light to moderate showers first 2 days. Cultivation and seasonal harvesting good progress. Corn planting at standstill in north until more rain; now unseasonably late. Corn, truck, vegetables, pastures, ranges, and miscellaneous crops slow progress due to dryness; mostly fair to good condition, except in southeast and locally in central and west. Planting cotton practically completed in north where chopping excellent advance; cultivation good and progress and stands mostly good; condition and progress fair to good, plants small, and few reports of blooming in south.

**Mississippi.**—Vicksburg: Generally dry, with moderate temperatures. Progress of cultivation and growth of cotton fair to fairly good, with seasonal plant development mostly poor. Progress of corn generally poor, with rain needed, especially in south and central. Progress of gardens, pastures, and truck poor to fair.

**Louisiana.**—New Orleans: Moderate temperatures and dry generally favorable, though cool nights first of week unfavorable for young cotton. Excellent progress in farm work and much needed cultivation accomplished. Cotton about all chopped and cultivated, except in northeast; squares forming on early crop to northern limits; progress very good and condition mostly good, though late in northeast. Progress of corn mostly excellent, with condition very good, but size very irregular, planting about finished. Cane, truck, and other crops made good progress.

**Texas.**—Houston: Quite warm, with widely scattered showers in extreme west and northwest; moderately warm and generally dry elsewhere. Warm, dry weather very favorable for crops and field work which made rapid advance. Cotton improved greatly and now in good to excellent condition generally, with cultivation good, except in a few northcentral districts where weedy; some blooming in south portion. Wheat and barley mostly fair to fairly good; oats generally poor. Corn improved and now mostly in very good condition. Truck and livestock generally good. Ranges good, except in extreme west and southwest where rain badly needed.

**Oklahoma.**—Oklahoma City: Hot last 3 days; maxima 100 degrees to 112 degrees in western half Monday. Light showers at a few scattered stations; none otherwise. General rain needed badly in much of west and would benefit upland cotton in other sections. Planting, replanting and chopping cotton good advance; stands generally good. Progress and condition of corn generally fair; some early laid by in south. Progress and condition of winter wheat poor; much ripening prematurely account heat, but other effects problematical. Oats poor to good condition; considerable oats and wheat cut.

**Arkansas.**—Little Rock: Progress of cotton good to excellent due to dry weather; about through planting, except where overflowed and very good advance there as water recedes; very favorable for chopping and cultivation, but some fields still very grassy; few complaints of soil too dry. Progress of corn very good to excellent in most portions. Harvesting wheat and oats in some localities.

**Tennessee.**—Nashville: Dry week mostly favorable, but rain now needed. Rapid progress in planting corn in previously wet areas and much yet to be planted; condition mostly very good and well cultivated, except in spots. Cotton showing good stands, but cool nights unfavorable; chopping excellent advance, but many fields still weedy; some lowlands not yet planted. Setting tobacco plants nearly completed. Potatoes looking fine.

**Kentucky.**—Louisville: Favorable week. Progress in plowing and corn planting rapid and averages about three fourths done; stands of early fair, but later plantings good; cultivation good in southeast, otherwise behind. Tobacco setting more than one-half completed; preparation of land now ahead and nearly done. Progress and condition of winter wheat mostly very good; harvest begins in 10 days in southwest. Barley being harvested.

## THE DRY GOODS TRADE

New York, Friday Night, June 9 1933.

Although the warmer weather of the last few days has served to stimulate retail trade, particularly in summer apparel and summer home-furnishing specialties, it is still thought that total May dollar figures will show a small decline as compared with last year. A number of New York stores are expected to run ahead of 1932, and as far as the

current month of June is concerned it may safely be assumed that its sales volume in general will surpass that of June 1932. Retail trade will then for the first time join the ranks of other important indices, which for some time have shown consistent plus signs as compared with last year's corresponding periods. Whether the fact that retail business has heretofore lagged behind the startling improvement in the primary markets, proves the contention of those who view with some concern the slow rehabilitation in the buying power of the consuming public, may be left to conjecture. Certain it is that a good many merchants feel somewhat skeptical as to their ability to pass on prices on the new higher basis, let alone those levels at which present inventories must be replaced within two or three months. Plans for the participation of retailers under the Industrial Recovery Act began to take shape following the recent Chicago convention of the controllers' congress of the National Retail Dry Goods Association which empowered President Hahn to name a committee of retailers which will draft a code of retail practice, dealing with four fundamentals—employees, merchandising practices, promotion, and local co-operation on vital issues.

Demand in the primary markets has slackened somewhat but most mills are sufficiently sold up to keep running for a considerable period. The markets have apparently settled down to await passage of the Industrial Recovery Act, entailing a drastic readjustment of working hours, and, in its wake, of course, a new alignment of costs which it is still too early to properly size up. Many lines of goods remain withdrawn from the market for repricing as soon as the new law is actually on the statute books. Quite aside from the problem of prices, the transition to a shorter working week will involve a good many production and merchandising questions which it will take time to iron out. Activity in the silk industry remains spotty. While some mills are working night and day, others, particularly those producing novelties, have all but stopped operations. The sharp advance in raw silk prices has put a halt to the business developing in greige and finished goods. Raw silk has advanced about 75% from the extreme low, but price advances in silk goods have been nothing like this proportion. Unconfirmed reports have been current that a 30% increase in prices is being discussed by the silk producers. Following statements that most makers of rayon are already sold up on all yarns available for August delivery, the official announcement of price increases of 5c. a pound by a few producers created no particular surprise. Rayon has shown very little advance, and is certain to make great strides in the fabric field next fall. Expansion in demand for 300 denier is a feature of the current market.

**DOMESTIC COTTON GOODS.**—Buying in gray cotton cloths has fallen back to a more nearly normal pace of activity. Second hands came out with fairly numerous offerings which, on the whole, were promptly taken up. It is generally felt that no extensive revival of business can be expected until the details of the new working conditions in the industry are definitely announced. Print cloths in first hands were generally unchanged, but there was an increasing reluctance among millmen to sell future deliveries, except with a protective labor clause which was not acceptable to most buyers. Some carded lawns moved briskly, while sheetings continued steady, with sales fair. There was moderately good business in some fine yarn cloths, but most buyers were reluctant to contract for more than actual requirements. Closing quotations in print cloths were as follows: 38½-inch 64x60's, 5% to 5½c.; 39-inch 80's, 7% to 7½c.; 38½-inch 60x48's, 5c.; 39-inch 68x72's, 6¼c.; 39-inch 72x76's, 7c.

**WOOLEN GOODS.**—Early orders on clothing and garments are the largest in years, and many retailers have covered their fall requirements. Most buyers are concentrating on staple and semi-staple goods. Inability to secure yarns has prevented many mills from expanding production. Spinning plants are working overtime and have sold their production for eight to nine weeks ahead. Checked velour overcoatings are reported to be selling in good volume. All-wool blankets are expected to be quoted at \$1.25 a pound when lines are again offered for sale. This will involve an advance of more than 55% over the opening price of 80c. a pound. It is feared that this jump in price may drive consumers to the part-wool numbers. Women's wear markets were active, with increasing indications that manufacturers of low-priced dresses will be unable to use worsteds if the present price advance continues. Regular merchandise cannot be obtained any longer by these users, who now are reported to depend entirely upon close-outs and seconds.

**FOREIGN DRY GOODS.**—Continued good business was done by linen importers on spot dress goods and suitings. Leading centers report a fair amount of repeat orders from stores, both for staples and fancies. Plans for organizing the linen trade under the pending Recovery Act have been discussed. Chiefly due to the rise in sterling, burlap prices remained strong, although demand for both spot and futures was rather quiet. June shipment in light weights experienced something like a squeeze, while heavies were offered in moderate amounts. Total takings in North America in May were 93.4 million yards against 53.2 million in April and 50.9 million yards in May 1932. Light weights are quoted at 4.80c.; heavies at 6.30c.

## State and City Department

### MUNICIPAL BOND SALES IN MAY.

A substantial increase in the investment demand for State and municipal bonds served to make possible the award of several large issues during May, with the result that the sales in that period amounted to \$44,009,173, as compared with \$10,195,555 in April. Municipal awards in May 1932 totaled \$87,334,298. The figure for the past month represents the largest total for any month so far this year. One feature of the month's activities was the fact that most of the larger issues disposed of bore an interest rate of 6%. This was true in the case of the \$5,000,000 Nassau County, N. Y., \$4,677,000 Westchester County, N. Y., \$4,000,000 Buffalo and \$2,250,000 Rochester, N. Y., flotations. These municipalities, in 1932, were able to borrow on considerably better terms. Westchester County, for example, on May 11 1932 sold \$12,002,000  $4\frac{1}{4}$  and  $4\frac{1}{2}$ % bonds on a net interest cost basis of only 4.37%. The city of Buffalo, in June of that year, sold \$4,000,000 bonds on a 4.68% cost basis, and in October borrowed a similar amount at 3.78%. On Jan. 5 1933 an issue of \$3,000,000 was awarded on a 3.10% basis. The \$4,000,000 loan sold last month at 6% interest, at par, had failed of sale at a previous offering on April 20, when no bids were obtained. Investment bankers reported ready re-sale of the bonds marketed in May.

The failure of municipalities generally to collect taxes sufficient to meet both operating and debt service charges has resulted in the demand by investment bankers that a more sustained effort be made to effect such collections. Various States, including New Jersey, Pennsylvania and Michigan, in an effort to encourage payments, have enacted legislation reducing the interest penalties heretofore levied for failure to pay taxes on the legal due dates. The impounding of municipal funds in closed or restricted banks, necessitating default on debt payments, is another of the problems confronting numerous municipalities. The New York State Banking Department, cognizant of that situation, ruled during May that the default provision in the law governing the legal investments of savings banks and trust funds in that State may be abrogated if sufficient funds to clear up a default are on deposit in a bank operating on a restricted basis. The exemption, however, does not apply where a bank is definitely opened or closed—V. 136, p. 3200.

The following is a record of the bond sales of \$1,000,000 or more which were made during May:

- \$5,000,000 Nassau County, N. Y., bonds, comprising \$3,000,000 emergency relief and \$2,000,000 tax revenue, were awarded as 6s to the Guaranty Co. of New York and associates at 100.20, a basis of about 5.95%. Due annually from 1934 to 1943 inclusive.
- 5,000,000 State of New Jersey emergency relief bonds, unsuccessfully offered on May 9 and sold privately on the following day as 6s, at par, to a group headed by the National City Co. of New York. Due \$625,000 annually from 1934 to 1941 incl. At the public offering on May 9 the City Co. group bid 100.019 for \$2,850,000 5s, with a 30-day option on the balance at the same price. The Bankers Trust Co. of New York headed a syndicate which offered par for \$1,300,000 at 5%, and requested a 30-day option on the balance of \$3,700,000 bonds at the same terms. These offers were rejected and the private disposal later made.
- 4,677,000 Westchester County, N. Y., bonds, consisting of eight separate issues, were sold as 6s, at 100.10, a basis of about 5.99%, to the Chase National Bank of New York and associates. Due serially from 1935 to 1960 incl. On May 11 1932 the county awarded \$12,002,000  $4\frac{1}{4}$  and  $4\frac{1}{2}$ % bonds on a net interest cost basis of only 4.37%.
- 4,074,000 Montana (State of) bonds, due serially from 1942 to 1953 incl., were sold as 4s, at par, as follows: \$3,074,000 to the State Land Board and \$1,000,000 to various banks and individuals.
- 4,000,000 Buffalo, N. Y., home and work relief bonds, for which no bids were obtained at a previous offering on April 20, were re-offered and awarded on May 11 as 6s, at par, to a syndicate managed by the Guaranty Co. of New York. Due on May 1 1943.
- 3,500,000 Rhode Island (State of) bonds were sold as follows: \$3,000,000  $3\frac{1}{2}$ % unemployment relief, due annually from 1934 to 1938 incl., purchased by Halsey, Stuart & Co. of New York and associates at 101.15, a basis of about 3.09%. A \$500,000 4% State reformatory issue, due May 15 1933, was sold to a group headed by the Chase National Bank at 106.84, a basis of about 3.70%.
- 2,635,000 Tennessee (State of) 6% refunding bonds, which matured on June 1 1933, were renewed by the holders. The Chemical Bank & Trust Co. of New York possesses \$2,400,000 of the issue, while the balance is held by Tennessee banks. The bonds are to mature in either 2 or 15 years, at the option of the banks.
- 2,250,000 Rochester, N. Y., tax revenue bonds, part of the total of \$3,750,000 for which no bids were submitted at an offering on April 27, were sold privately on May 2 as 6s, at a price of par, to the Guaranty Co. of New York and associates. Due serially from 1934 to 1938 inclusive.
- 1,470,000 Worcester County, Mass., hospital funding bonds were awarded on May 10 as  $4\frac{1}{2}$ s, at 100.17, a basis of about 4.47%, to a group managed by R. L. Day & Co. of Boston. Due serially from 1934 to 1948 inclusive.

The difficulty experienced by municipalities throughout the country to find a market for their issues, which gained

momentum recently as a result of the continuous decline in security values, and the banking disturbances which obtained in March, continued on a large scale during May. Our usual compilation shows that 49 municipalities, whose respective offerings amounted in the aggregate to \$6,473,513, proved unsuccessful with their offerings in May. In April the amount involved was \$22,583,680, representing offerings by 55 political sub-divisions. In that month issues such as \$5,000,000 by Nassau County, N. Y., \$4,000,000 by Buffalo, N. Y., and \$3,750,000 by Rochester, N. Y., failed of sale. These issues, however, were sold upon re-offering in May.

In the table which follows we furnish a list of the unsuccessful May offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

#### RECORD OF ISSUES THAT FAILED OF SALE DURING MAY.

| Page. | Name.                                | Interest Rate. | Amount.   | Report.        |
|-------|--------------------------------------|----------------|-----------|----------------|
| 3755  | Akron, Ohio                          | 5%             | \$165,000 | No bids        |
| 3201  | Allentown S. D., Pa.                 | 4%             | 75,000    | No bids        |
| 3755  | Anderson County, Tex.                | not exc. 6%    | 30,000    | Not sold       |
| 3755  | Annapolis, Md.                       | 4½%            | 50,000    | Not sold       |
| 3755  | Belmont County, Ohio                 | 6%             | 29,360    | No bids        |
| 3571  | a Bloomfield, N. J.                  | not exc. 6%    | 314,000   | No bids        |
| 3939  | b Brighton, Vt.                      | 5%             | 50,000    | Re-offered     |
| 3939  | Burns, Ore.                          | 6%             | 8,000     | No bids        |
| 3756  | Campbell City S. D., Ohio            | 6%             | 15,000    | No bids        |
| 3571  | Carroll County, Ohio                 | 6%             | 13,900    | No bids        |
| 3386  | Cassia County, Idaho                 | x              | 135,000   | No bids        |
| 3571  | Cuyahoga Falls S. D., Ohio           | 6%             | 25,000    | No bids        |
| 3939  | c Des Moines, Iowa                   | 4½%            | 113,324   | Bid rejected   |
| 3757  | d DeWitt, Iowa                       | 5%             | 9,400     | Postponed      |
| 3757  | Duffy S. D. No. 35, N. Dak.          | not exc. 6%    | 1,500     | No bids        |
| 3203  | East Fork Irrigation Dist., Ore.     | 6%             | 56,000    | No bids        |
| 3572  | Ellwood City S. D., Pa.              | not exc. 6%    | 50,000    | No bids        |
| 3940  | Erle, Pa.                            | not exc. 4¾%   | 126,000   | No bids        |
| 3757  | Fostoria, Ohio                       | 5%             | 20,900    | No bids        |
| 3572  | Guymon, Okla.                        | 6%             | 50,000    | No bids        |
| 3388  | Jamestown, N. Y.                     | not exc. 5½%   | 52,000    | Bids rejected  |
| 3389  | Killekatat County, Wash.             | x              | 31,143    | No bids        |
| 3573  | LaPorte County, Ind.                 | not exc. 6%    | 160,000   | No bids        |
| 3204  | Linden, N. J.                        | not exc. 6%    | 72,000    | Partially sold |
| 3573  | Lorain, Ohio                         | 6%             | 37,185    | No bids        |
| 3374  | Mercersburg, Pa.                     | 4¾%            | 17,000    | No bids        |
| 3574  | Meridian, Miss.                      | x              | 267,813   | No bids        |
| 3574  | Montrose W. D., N. Y.                | x              | 185,000   | No bids        |
| 3942  | North Olmsted, Ohio                  | 6%             | 6,740     | No bids        |
| 3391  | North Plainfield, N. J.              | not exc. 6%    | 150,000   | No bids        |
| 3391  | e Pittsburgh, Pa.                    | 4%             | 700,000   | No bids        |
| 3576  | Port Chester, N. Y.                  | not exc. 6%    | 200,000   | No bids        |
| 4129  | Port of Bay City, Ore.               | 6%             | 26,000    | No bids        |
| 3206  | f Ramsey County, Minn.               | not exc. 6%    | 400,000   | Bid rejected   |
| 3939  | Richmond, Vt.                        | 5%             | 50,000    | Sale postponed |
| 3576  | St. Louis County, Minn.              | 4¾%            | 1,500,000 | No bids        |
| 3944  | g Selinsgrove, Pa.                   | 4½%            | 35,000    | Re-offered     |
| 3393  | Sioux City Ind. S. D., Iowa          | not exc. 5%    | 380,000   | No bids        |
| 3944  | Spink Co. Ind. S. D. No. 24, S. Dak. | not exc. 6%    | 6,000     | Not sold       |
| 3761  | h Swisvale S. D., Pa.                | not exc. 5%    | 125,000   | Re-offered     |
| 3577  | Thiencourt County, Ind.              | not exc. 6%    | 70,250    | No bids        |
| 3207  | Valley Stream, N. Y.                 | not exc. 6%    | 98,000    | No bids        |
| 3577  | Ward Co. Com. S. D. No. 2, Tex.      | 6%             | 4,000     | No bids        |
| 3394  | Warren, R. I.                        | 5%             | 100,000   | No bids        |
| 3945  | Wasco County, Ore.                   | not exc. 5%    | 45,000    | No bids        |
| 3578  | Wernersville, Pa.                    | 5%             | 75,000    | No bids        |
| 3394  | i West Seneca, N. Y.                 | not exc. 6%    | 28,000    | Re-offered     |
| 3945  | Westwood, N. J.                      | not exc. 6%    | 215,000   | No bids        |
| 3394  | Wilson County, Tenn.                 | x              | 100,000   | Not sold       |

x Rate of interest was optional with the bidder. a Block of \$119,000 bonds has been sold privately as 6s, at par. b Date of award was postponed from May 25 to June 9. c Rejected bid was an offer of par tendered by Jackley-Wedman Co. of Des Moines. d Date of sale has been postponed to June 19. e City Council has voted to re-offer the bonds with the rate of interest increased to 4½%. f An offer of par for the issue at 6% interest, submitted by the National City Co. of New York and associates, was the bid rejected. g The issue is being re-offered at not to exceed 5½% interest on June 9. No bids were obtained at the offering of the bonds as 4½s on May 5. h The bonds are being re-offered for award on June 12. i Re-offering of the bonds is being made for award on June 12.

#### Record of Municipal Loans Made by the Reconstruction Finance Corporation—Additional \$500,000,000 Fund Established.

The activities of the Reconstruction Finance Corporation during the month of May included the making of direct relief loans to various States in the aggregate amount of \$10,724,598, also the promise to purchase a total of \$1,416,500 bonds for self-liquidating projects. In April direct relief loans totaled \$46,615,634, while bond-purchase agreements were in amount of \$5,887,987.

The poor relief advances during May completely exhausted the \$300,000,000 fund provided for that purpose under the terms of the Reconstruction Finance Corporation legislation. Accordingly, President Roosevelt on May 12 signed the so-called Wagner relief bill establishing a supplemental fund of \$500,000,000 for direct relief aid, to be distributed by an agency known as the Federal Emergency Relief Administration. This body is to be headed by a Federal Emergency Relief Administrator, to be appointed by the President, with the advice and consent of the Senate. The conditions governing the distribution of funds of the new appropriation are different from those which were followed by the R. F. C. in the case of the original \$300,000,000 relief appropriation. Title (B) of section 4 of the new law, which has been cited as the Federal Emergency Relief Act of 1933, sets aside a specific sum of \$250,000,000 which is to be advanced to the various States on the basis



of one-third of the amount expended by such States for poor relief from their own and private resources. The balance of \$250,000,000 is to be made available to the States at the discretion of the Relief Administrator under the provisions of Title (F) of section 4. The new law limits the amount available to any one State under the provisions of the subsections to 15% of the total amount made available by such subsections. It also takes the administration of poor relief activities out of the hands of the R. F. C. The Corporation, however, is charged with the duty of supplying the requisite funds. The text of the Wagner bill appeared in the "Chronicle" of May 27, page 2604.

The \$300,000,000 of loans advanced by the R. F. C. were made in accordance with Title I, Section 1, subsections (c) and (e) of the Emergency Relief and Construction Act of 1932 and are to be repaid to the Government, in most cases, through the deduction of the sums advanced from future Federal grants for highway construction development. In some instances, however, the individual municipality benefiting from the money is responsible for its repayment. The States are to pay 3% interest on such advances. So-called self-liquidating loans are made under the provisions of Section 201(a), Title II, of the Construction Act. In the case of these latter, the Corporation, upon investigation of the improvement contemplated, agrees to finance the project through the purchase of bonds or notes of the municipality concerned, bearing interest at such a rate and maturing over a period of years as are mutually agreed upon.

The following tabulation indicates to which States the poor relief loans in amount of \$10,724,598 were made during May, and a separate record is made of the municipalities whose bonds the R. F. C. has agreed to purchase in connection with self-liquidating projects. We wish to state that none of the loans are taken into consideration in our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

| Page. | State.      | Amount Loaned. | Date Granted. | Page. | State.       | Amount Loaned. | Date Granted. |
|-------|-------------|----------------|---------------|-------|--------------|----------------|---------------|
| 3938  | Arizona     | \$1,468        | May 29        | 3204  | Montana      | \$299,400      | May 3         |
| 3202  | California  | 3,090,074      | May 1         | 3575  | Nevada       | 2,000          | May 16        |
| 3571  | Colorado    | 100,860        | May 13        | 3204  | New Jersey   | 2,009,291      | May 4         |
| 3572  | Georgia     | 8,696          | May 13        | 3205  | North Dakota | 2,160          | May 4         |
| 3572  | Georgia     | 23,000         | May 18        | 3575  | North Dakota | 5,072          | May 18        |
| 3388  | Georgia     | 34,792         | May 6         | 3759  | North Dakota | 3,203          | May 13        |
| 3573  | Indiana     | 35,446         | May 16        | 3205  | Ohio         | 230,429        | May 3         |
| 3757  | Indiana     | 24,599         | May 23        | 3205  | Ohio         | 15,000         | May 4         |
| 3573  | Iowa        | 14,376         | May 13        | 3391  | Ohio         | 15,000         | May 6         |
| 3573  | Iowa        | 6,467          | May 18        | 3391  | Ohio         | 47,369         | May 11        |
| 3573  | Maine       | 66,900         | May 16        | 3575  | Ohio         | 13,080         | May 13        |
| 3758  | Maine       | 42,255         | May 23        | 3391  | Oregon       | 817            | May 10        |
| 3204  | Maryland    | 22,850         | May 1         | 3392  | Rhode Island | 227,500        | May 6         |
| 3574  | Michigan    | 6,263          | May 18        | 3207  | Tennessee    | 508,050        | May 4         |
| 3574  | Michigan    | 2,062,990      | May 16        | 3577  | Texas        | 968,787        | May 6         |
| 3389  | Minnesota   | 3,443          | May 23        | 3393  | Virginia     | 1,246          | May 6         |
| 3390  | Mississippi | 218,925        | May 6         | 3757  | Virginia     | 8,000          | May 13        |
| 3574  | Mississippi | 54,732         | May 6         | 3208  | Wisconsin    | 482,370        | May 1         |
| 3204  | Missouri    | 5,548          | May 1         |       |              |                |               |

During May the R. F. C. agreed to purchase \$1,416,500 bonds for self-liquidating projects. However, although the Corporation has agreed to purchase these issues, the procedure in most instances is to offer the obligations at public sale and, if no outside bid is received, the issue is then taken at par or at a small discount by the R. F. C. Actual purchase of the bonds, it will be seen, does not occur until some time following announcement by the Corporation of its readiness to buy the obligations. Also, although agreement may be made to finance the cost of an entire project, purchases of the obligations may be made over a period of time as work on the improvement advances. The bonds which the Corporation agreed to purchase during May are as follows:

| Page. | Name.   | Int. Rate. | Ma-turity. | Amount.   | Date Granted. |
|-------|---|------------|------------|-----------|---------------|
| 3938  | Arkansas State Teachers' College, Ark.                | 5 1/2%     | 25 years   | \$150,000 | May 27        |
| 3939  | Deer Lodge, Mont.                                     | 5 1/2%     |            | 180,000   | May 27        |
| 3940  | Guin, Ala.  | 6%         |            | 61,000    | May 27        |
| 3573  | Hot Springs, Miss.                                    | 6%         |            | 27,000    | May 12        |
| 3575  | Olyphant, Pa.   | 5%         | 20 years   | 100,000   | May 12        |
| 3943  | Port Royal (James Madison Memorial Bridge, Inc.), Va. | 6%         | 6 years    | 135,000   | May 27        |
| 3576  | St. Louis, Mo.  | 5%         | 10 years   | 700,000   | May 12        |
| 3577  | Sulligent, Ala.                                       | 6%         | 30 years   | 57,000    | May 12        |
| 3945  | Waldo, Fla.   | 6%         | 1934-47    | 6,500     | May 27        |

Further May Reports.

The Corporation during the month is reported to have purchased an additional block of \$6,000,000 bonds of the total of \$62,000,000 which it previously contracted for. The bonds, bearing interest at 4 3/4%, are being issued by the California Toll Bridge Authority, California, to finance construction of the San Francisco-Oakland Bay Bridge—V. 136, p. 3756. The Corporation took up the third block of \$400,000 5 1/2% bonds of the Middle Rio Grande Conservancy District, N. Mex., thereby increasing the total actually purchased to \$1,200,000. A loan of \$500,000 at 4 1/2%, secured by first liens on real estate, was made to the Unified Rehabilitation Corp. of Los Angeles, a non-profit-making body that has assumed the task of reconstructing

the damage wrought by the recent earthquake in Southern California—V. 136, p. 3202.

Temporary financing negotiated by States and municipalities during the month of May, mostly in anticipation of tax collections, amounted to \$112,282,030. The total of course was swelled considerably as a result of the sale of \$75,000,000 New York State 3% revenue anticipation notes, due May 8, 1934. Subscriptions received by State Comptroller Morris S. Tremaine were well in excess of the amount of the issue. The notes, which were sold at par, were allotted to 54 banks and investment houses in New York City and Albany in amounts ranging from \$9,000,000 down to \$100,000. At a sale on Jan. 14 1933 of \$50,000,000 notes, also due in one year, the State paid an interest rate of only 1%. In the early part of 1932 it borrowed \$150,000,000 on a temporary basis, of which \$25,000,000 was obtained at 4 1/2%, \$50,000,000 at 3 3/4% and \$75,000,000 at 2 3/4%. The total of short-term municipal financing in May also includes \$18,016,530 of such issues sold by the City of New York. The precarious condition of the city's finances has again prompted local banks, holding about \$200,000,000 of short-term obligations, to extend the maturity date of such indebtedness in order to prevent default on them. Report of such action was noted on June 8, when the bankers are said to have agreed to extend the due date of all of their holdings, at 5 3/4% interest from the June due dates to Dec. 11 1933. The loans had previously been renewed when they first became due on April 26 1933.

Canadian long-term municipal bonds disposed of during the month of May aggregated \$2,813,949. The figure includes \$1,569,471 Ottawa, Ont., 4 1/2% bonds which were awarded on May 26 to Wood, Gundy & Co. and associates at a price of 98.53, a basis of about 4.69%. A detailed report of the Canadian municipal bonds in default was contained in the May 27 issue of the "Financial Post" of Toronto. It is estimated that of the \$1,363,000,000 of such obligations outstanding, about \$80,000,000, or approximately 6%, are in default on either principal or interest—V. 136, p. 3937.

The Province of Ontario made direct public offering on June 1 of \$25,000,000 bonds, comprising \$10,000,000 4s, due in equal annual installments from 1934 to 1938 incl., and \$15,000,000 4 1/2s, due June 1 1950. Subscriptions were asked to the former issue at prices to yield from 4.25 to 4.40% according to maturity, while the long-term bonds were offered at 99, to yield 4.58%. The Provincial Treasurer reported that the \$10,000,000 4% had been fully subscribed for within six hours following the formal offering, adding that the long-term loan was going splendidly. On June 2, however, it was announced that the entire \$25,000,000 bonds had been sold. The Province, in offering the bonds directly to the public, does so through the facilities of all of the banking institutions and the various bond dealers and stock brokers. It first used this method of selling its obligations on July 5 1932, when a \$20,000,000 5 1/2% issue, due July 1 1946, was marketed at a price of 97, to yield 5.81%. That issue was reported fully sold within two days.

No United States Possessions financing was attempted during May.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

|                         | 1933.       | 1932.       | 1931.       | 1930.       | 1929.       |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
|                         | \$          | \$          | \$          | \$          | \$          |
| Perm. loans (U. S.)     | 44,009,173  | 87,334,298  | 174,998,521 | 144,872,096 | 176,356,781 |
| *Temp. lns (U. S.)      | 112,282,030 | 47,643,000  | 29,597,000  | 23,135,500  | 56,122,000  |
| Can. loans (perm.)      |             |             |             |             |             |
| Placed in Canada.       | 2,813,949   | 20,939,936  | 15,944,512  | 30,315,640  | 36,305,246  |
| Placed in U. S.         | None        | None        | 2,144,000   | 27,000,000  | 23,000,000  |
| Bds. of U. S. Poss'ns   | None        | None        | None        | 1,425,000   | None        |
| Gen. fd. bds., N. Y. C. | None        | None        | None        | 14,800,000  | 10,100,000  |
| Total                   | 159,105,152 | 155,917,234 | 222,684,033 | 241,548,236 | 301,884,027 |

\* Including temporary securities issued by N. Y. City: \$18,016,530 in May 1933, \$18,400,000 in May 1932, none in May 1931, \$6,750,000 in May 1930 and \$14,536,500 in May 1929.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1933 were 108 and 137, respectively. This contrasts with 91 and 102 for April 1933 and with 189 and 272 for May 1932.

For comparative purposes we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

|      | Month of May. | For the Five Months. | Month of May. | For the Five Months. |
|------|---------------|----------------------|---------------|----------------------|
| 1933 | \$44,009,137  | \$121,539,791        | 1912          | \$98,852,064         |
| 1932 | \$87,334,298  | \$39,675,147         | 1911          | \$3,765,245          |
| 1931 | \$174,998,521 | \$70,576,915         | 1910          | \$18,767,754         |
| 1930 | \$144,872,096 | \$13,897,001         | 1909          | \$27,597,869         |
| 1929 | \$176,356,781 | \$19,680,721         | 1908          | \$25,280,431         |
| 1928 | \$154,707,953 | \$68,612,959         | 1907          | \$15,722,336         |
| 1927 | \$216,463,588 | \$73,958,401         | 1906          | \$14,895,937         |
| 1926 | \$137,480,159 | \$68,255,147         | 1905          | \$16,569,066         |
| 1925 | \$190,585,636 | \$12,184,802         | 1904          | \$5,110,016          |
| 1924 | \$117,445,017 | \$46,293,435         | 1903          | \$14,846,227         |
| 1923 | \$95,088,046  | \$423,089,026        | 1902          | \$20,956,404         |
| 1922 | \$106,878,872 | \$36,116,865         | 1901          | \$14,562,340         |
| 1921 | \$63,442,294  | \$356,003,428        | 1900          | \$6,223,264          |
| 1920 | \$37,280,635  | \$277,548,512        | 1899          | \$7,897,642          |
| 1919 | \$46,319,625  | \$205,273,378        | 1898          | \$7,036,926          |
| 1918 | \$32,814,730  | \$123,945,201        | 1897          | \$8,258,927          |
| 1917 | \$23,743,493  | \$193,068,268        | 1896          | \$10,712,538         |
| 1916 | \$29,006,488  | \$235,908,881        | 1895          | \$11,587,766         |
| 1915 | \$42,691,129  | \$213,952,380        | 1894          | \$14,349,410         |
| 1914 | \$34,166,614  | \$303,153,440        | 1893          | \$4,093,969          |
| 1913 | \$83,234,579  | \$179,493,040        |               |                      |

a Includes \$6,200,000 bonds of New York City. b and c each include \$52,000,000 bonds of New York City, while (d) includes bonds of the city in amount of \$6,400,000.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

**Arkansas.—Old Age Pension Law Held Void by State Supreme Court.**—In a decision handed down on June 5 by the State Supreme Court the bill passed by the recent legislative session to provide pensions for aged and impoverished citizens was declared unconstitutional, according to Little Rock advices of that date. It was held by the court that the statute was unconstitutional because it did not set up an equitable basis of taxation but levied only on specific property. The act provided that the pension fund be obtained by collecting a tax of 1% on all warrants presented against State and county treasuries. The legislation appropriated \$1,500,000 a year for persons of 70 years of age or more who possessed not more than \$500 worth of property.

**Arkansas.—Bondholders' Committee Calls for Deposit of Road and Bridge Bonds.**—In calling for the deposit of State road and bridge bonds, a newly organized bondholders' committee headed by William L. DeBost, President of the Union Dime Savings Bank of New York, issued a statement declaring that the "attempted repudiation of \$91,000,000 highway and bridge bonds by the State of Arkansas will be vigorously protested." According to the statement of the committee over \$500,000 of Arkansas bonds are now held in trust funds of Pennsylvania, Minnesota and Nevada. In March the State Legislature passed a law cutting to 3% the interest on road and bridge and other obligations previously averaging about 4¾%—V. 136, p. 3753. A substantial portion of the bonds is said to be held by banks and insurance companies. Besides the above named chairman, the committee includes Philip A. Benson, President of the National Association of Mutual Savings Banks and Henry W. George, of the Metropolitan Life Insurance Co. The Secretary is W. D. Bradford, 115 Broadway, N. Y. C.

(The official advertisement of this notice appears on page vi of this issue.)

**Connecticut.—Legislature Passes Municipal Relief Bill.**—A municipal relief bill, drafted by House leaders of both parties, and sanctioned by the Governor, was passed by the Senate on June 1 after nearly four hours of debate. It had been passed by the House on the previous day. The bill provides that the cities may issue relief bonds and that the State will guarantee them when necessary. A commission is created to direct the relief work, and is given power to demand receivership for any city that may default on its bonds. The commission also will receive and handle Federal aid. The Hartford "Courant" of June 2 had the following to say:

Three Democratic votes thrown with the solid ranks of the Republican minority in the State Senate Thursday spelled the adoption, after nearly four hours of frequently bitter debate, of the cities relief bill, providing for a State guarantee of local bond issues and State receivership for municipalities that default on their obligations. The bill also sets up a relief commission to administer whatever funds are available from the Federal Government and to supervise relief programs in the municipalities.

The vote on adoption of the bill was 20 to 15 and by the same vote the Senate rejected three amendments, one of them providing for a State bond issue for relief, financed by a general sales tax.

### Senator Bergin Leads Proponents.

Although only two of his party voted with him, it was Senator Frank S. Bergin, Democratic Senate leader of the Tenth (New Haven) District, who led the fight for the bill through a welter of proposed amendments, motions to table and motions to adjourn. Senator William H. Hackett, Democrat, of the Eighth (New Haven) District, whose appointment as State Tax Commissioner is pending for Senate confirmation, and Senator Edwin R. D. Mock, Democrat, of the Tenth (New Haven) District, whose Tolland County District is made up principally of rural towns, followed the lead of Senator Bergin.

**Legislature Passes Minimum Wage Bill for Women and Minors.**—A minimum wage bill for women and minors in industry was finally adopted by the Senate on June 6 after the House had incorporated several amendments to the original measure, according to the Hartford "Courant" of June 7. The bill was forwarded to Governor Wilbur L. Cross for his signature. It is stated to be similar to legislation recommended by President Roosevelt to Governor Cross after New York State acted on this matter—V. 136, p. 3200. The Connecticut bill is said to be a measure written by Professor Felix Frankfurter of Harvard. In the House amendment the sections setting forth a legislative declaration of policy and a statement that the bill is in the opinion of the Legislature constitutional were eliminated. The office of director of the minimum wage division in the State Labor Department was eliminated and the bill is defined as applying to sweatshops.

**Cook County, Ill.—United States Supreme Court Denies Hearing on Suit to Enjoin Real Estate Tax Collections.**—A dispatch from Washington to the "Wall Street Journal" of June 1 reported that the U. S. Supreme Court denied the petition of a Cook County taxpayer for a review of a lower court decision in favor of the Board of Appeals of Cook County, in a suit filed to enjoin collection of taxes on real estate because of alleged discrimination against real property in favor of other personal property. It is said the petition contended that the stocks, bonds, mortgages, money on deposit, &c., had either been omitted entirely from the 1930 assessment roll of the county or had been assessed at only a small proportion of their actual values.

**Garfield, N. J.—City Ordered Placed in Receivership.**—On June 1 the above named city was placed in the hands of the

State Municipal Finance Commission by order of Justice Bodine of the State Supreme Court, acting upon a petition presented by Walker B. Armstrong of West Orange, who asserted that both principal and interest on bonds of this municipality held by him have not been paid since Nov. 1932. A Trenton dispatch to the New York "Herald Tribune" of June 2, carried the following account of the action:

Justice Joseph L. Bodine, of the Supreme Court, signed an order to-day putting into receivership the City of Garfield, Bergen County. Justice Bodine, who acted on a complaint by Walter B. Armstrong, of West Orange, who said that interest on water improvement bonds had been in default since November 1, issued his order under the provisions of the 1931 law creating the State Municipal Finance Commission to take charge of the finances of any municipality in difficult cases.

Mr. Armstrong originally held \$30,000 of the bonds and when Garfield offered to exchange them for long term certificates because of its inability to pay at maturity, Mr. Armstrong refused. The city paid 10% and in April Mr. Armstrong obtained a judgment for \$27,729 representing principal and interest. The total bond issue was \$225,000.

The State Municipal Finance Commission will be notified to-morrow to take charge of Garfield's finances. The city has piled up a large debt because of its inability to collect taxes; its chief industry, the manufacture of woolen goods, has been dormant. County taxes have not been paid by Garfield for the last half of 1931 and for all of 1932 and will not be paid on time for the first half of this year. Teachers have received no salaries since October 1. The police had their last pay checks on December 15.

**City Averts Receivership Through Tax Payment.**—The city saved itself from being placed in receivership on June 2, by paying \$27,729, the amount of the judgment obtained against it, as described above. It is stated that when the money was paid, Justice Bodine signed an order vacating his order of the previous day, which had directed that the State Municipal Finance Commission take over the city. The money is said to have become available through an unexpected tax payment.

**Massachusetts.—Addition to List of Legal Investments for Savings Banks.**—The State Bank Commissioner has added to the list of securities legal for investment by Massachusetts savings banks the New York State Gas and Electric Corp. 1st mtge. 5½s of 1962. These bonds have been assumed by the New York State Electric and Gas Corp.

**Massachusetts.—House Passes \$30,000,000 Bond Issue Bill for Local Relief.**—A proposal to issue \$30,000,000 in State bonds was passed by the House on June 6. The money is to be loaned to cities and towns and must be used for public welfare work and for the purpose of meeting maturing debt. Revenue is to be provided by an amendment attached to the measure providing for a 6% tax on intangible property which is expected to yield about \$7,800,000 annually. An Associated Press dispatch from Boston to the Hartford "Courant" of June 7 reported as follows on the bill:

The Halliwell \$30,000,000 State bond bill to aid municipalities, amended to provide for \$7,800,000 annually in addition through a 6% tax on intangibles, was passed to be engrossed in the House of Representatives to-day. It was then sent to the Senate.

The \$30,000,000 would be loaned to cities and towns in financial difficulty. Governor Joseph B. Ely has recommended that real estate owners be given relief from heavy taxation.

The intangibles tax amendment was offered by Representative C. F. Nelson Pratt of Saugus. An amendment to Pratt's amendment, offered by Representative Eben Ramsdell of Winchester provided that the tax revenue be distributed to towns and cities in proportion to the amounts provided under the income tax distribution during the years 1933-34-35 in which the intangibles tax would be effective.

By Pratt's amendment the 6% tax would apply to stock dividends of all corporations, joint stock companies and banking organizations, except co-operative banks, building and loan associations and credit unions. All securities, heretofore exempt from taxation, would be taxed at the 6% rate which, Pratt said, would place domestic corporations on the same tax basis as foreign corporations now are.

**Miami Beach, Fla.—City Seeks to Refund \$2,711,000 Maturing Debt.**—The city is now endeavoring to secure the assent of bondholders to a plan for refunding the bonds which mature between June 30 1933 and Dec. 31 1940, in an aggregate par amount of \$2,711,000. The plan asks the bondholders to accept in exchange for the bonds they now hold an equal amount of 20-year refunding bonds to be dated July 1 1933 and to mature July 1 1953, bearing the same rate of interest. It is stated that the new 20-year refunding bonds will be retired through the operation of a sinking fund, contributions to which will commence in the year 1935-36. As funds accumulate, bonds will be retired by call or open market operations at not exceeding par. By reason of this new sinking fund provision, the bonds will in effect be retired within an average of thirteen and nine-tenths years. The First National Bank of Miami will act as depository for effecting the exchange of securities. The new bond issue will be validated by the Florida courts and legality will be passed upon by Caldwell & Raymond of New York City. The city will pay the costs arising out of the exchange operation.

**Michigan.—Bill Signed Providing State Supervision of Real Estate Bondholders' Committees.**—On May 25 Governor Comstock signed the Flynn bill, establishing a Public Trust Commission to supervise and control real estate bondholders' protective committees, representing approximately \$600,000,000 of these securities. The Governor is understood to have signed the bill with the proviso that the Legislature will pass an amendatory Act, one of which amendments will specifically exclude municipal bonds from the provisions of this measure. Mayor Couzens of Detroit had protested to the Governor that the wrong construction might be placed on the bill and might therefore interfere with the Detroit refunding program—V. 136, p. 3756. The Detroit "Free Press" of May 26 carried the following Lansing dispatch on the new law:

Firm State supervision and control of bondholders' protective committees representing the owners of real estate issues aggregating \$600,000,000 was established Thursday when Governor Comstock signed the Flynn bill to establish a Public Trust Commission.

The Governor's action was upon agreement with legislators that they would sponsor immediately amendatory provisions in a separate Act.



Mayor Frank Couzens of Detroit had protested to Governor Comstock that the broad general designations might be interpreted to cover municipal bonds and interfere with the Detroit refunding program.

**Municipal Issues Excepted.**

The amendments will specifically except municipal bond issues. They will provide also that the 5% assessment on bonds under the Commission's supervision might be held in abeyance to prevent foreclosing any owner unable to pay such a fee.

After the bill had been passed by the Senate, a determined lobby descended upon Lansing to block action by the House, and the latter body refrained from amendments on representations by Representative William M. Donnelly that Senate concurrence in amendments was impossible to obtain.

Governor Comstock indicated that Andrew C. Belanger of Detroit would be named as one of the three members of the Trust Commission. Belanger was a Democratic candidate for Congress in the Fifteenth District last fall and also represents that district on the Liquor Control Commission.

**Bill Signed Permitting Municipalities to Borrow on Self-Liquidating Projects.**—The Flynn-Case bill, permitting municipalities to borrow funds from the Reconstruction Finance Corporation to be used on self-liquidating projects, was signed by Governor Comstock on May 26. The purpose of this measure is to allow Michigan to share in the pending Federal public works program. It is stated that bond issues securing the projects may be issued upon approval of two-thirds of the governing body of the municipality. Public utility projects are said to have been excluded from the benefits of the bill. The proposed Federal plan is understood to call for \$3,200,000 of development projects, to qualify for which the Michigan Trade Recovery Commission has prepared a program of \$40,000,000. Negotiations have developed the plan of allocating the loans on a population quota basis, which would entitle this State to about \$200,000,000, of which Detroit public works projects would probably get about \$75,000,000.

**New York City.**—*New Revenue Program Would Levy Taxes on Autos, Impose Bridge Tolls, Taxi Fees and Other City Activities.*—Formal public announcement was made by Mayor John P. O'Brien on June 5 that \$30,812,000 of new revenue had been authorized by the Board of Estimate for collection beginning July 1. As reported after the secret meeting of the Board on June 2, the program includes a tax on all motor vehicles registered in the city, equal to the license tax collected by the State. For all cars not licensed by the city, tolls of 10 cents will be charged for crossing Harlem River bridges and 25 cents for crossing the East River. Every taxicab ride will be taxed five cents in addition to the fare. Contrary to popular opinion, there is to be no option for motor vehicles registered in New York City. All will be required to pay license fees and thereby will be exempt from the bridge tolls.

The tax schedule was announced by Mayor O'Brien in a 5,000-word statement outlining the "acute emergency" of the city's financial position, with \$236,148,000 of short-term debts falling due, and arguing it was "apparent that the resources available to the city for improving its finances through further reduction in expenditures are very limited." Unemployment relief, he explained, was a great burden which had to be financed by short-term borrowing, and amounted to more than the new taxes.

In addition to the major taxes given above, which will yield the greater part of the revenue, it is planned to increase the fees of various inspection and licensing services, and new taxes are imposed on motion picture operators, elevators, vaults, street canopies, electric signs, laundries and various other aspects of city life.

The following is the complete schedule of the new sources of revenue:

|  |              |
|--|--------------|
| 1. New license fees on motor vehicles of every kind except taxicabs. The collection of these is planned to begin July 1. The estimate of probable yield from this source is predicated upon the total collection made by the State Commissioner of Motor Vehicles in 1932 of \$16,296,475.08. The plan is to exact license fees equal in amount to those imposed by the State Motor Vehicle Department. Allowance is made for a falling off in the number of licenses sought this year.....          | \$15,000,000 |
| 2. Tolls on bridges, to be collected only from the owners of motor vehicles who do not possess city license. There will be a charge of 25 cents per vehicle for the East River bridges and 10 cents per vehicle on the Harlem River bridges. It is difficult to estimate how many of these out-of-town owners of vehicles will use the East River or Harlem River bridges, but from the number of out-of-city cars daily using New York City streets, the estimated amount would seem reasonable.... | 2,500,000    |
| 3. Fee of 5 cents on each and every taxicab trip.....  | 4,000,000    |
| 4. Beer taxes. (City's share of tax on beer and wine manufactured in the City of New York and imported into the State, and on licenses issued—estimated).....  | 3,000,000    |
| 5. Department of Water Supply, Gas and Electricity.—Motion picture operators' examination, \$5 each; motion picture operators' license fee, \$10 per annum.....  | 60,000       |
| Inspection service fees (wiring motors, generators, &c., based on various fees for different types of service).....  | 225,000      |
| 6. Borough Presidents' Administration.—Fees in connection with the construction of new buildings and alteration of old buildings, filling of plans and supervision of construction (a sliding scale of rates per \$1,000).....   | 500,000      |
| Elevators (mandatory inspection). A \$10 annual fee per elevator, quarterly inspection.....  | 300,000      |
| Searches for violations of ordinances.....   | 50,000       |
| Value permits (annual charge) based on kind or size of value.....  | 1,000,000    |
| Canopies over streets (\$1 per square foot).....   | 500,000      |
| Fees for inspection service in fire prevention.....  | 500,000      |
| (The above figures are estimated upon building operations under present day conditions. In normal years this estimate will be trebled or quadrupled.)  |              |
| 7. Department of Licenses.—Licenses of storage warehouses, laundries, wardrobe checkers, canvassers, collection agencies, business brokers, &c.....  | 677,000      |
| 8. Board of Aldermen and City Clerk.—Electric sign permits.....  | 100,000      |
| 9. Health Department.—Inspection and license fees.....   | 500,000      |
| 10. Police Department.—License inspections fees.....   | 600,000      |
| 11. Department of Markets.—Market wagons, extension and creation of new markets, stoop stands in markets, food inspection, &c.....   | 200,000      |

|  |              |
|--|--------------|
| 12. Register's Office.—Additional Register's fees for filing chattle mortgages, &c.....                  | 100,000      |
| 13. Department of Sanitation.—Disposal of trade waste, fees from ashes delivered at dump boards, &c..... | 1,000,000    |
| Total.....   | \$30,812,000 |

**Board of Aldermen Adopts Car Tax and Bridge Tolls—Taxicab Levy Deferred for Week.**—By a vote of 52 to 2, the Board of Aldermen passed on June 6 the local law imposing the above described auto registration fee and charging tolls for all non-resident cars crossing the East River and Harlem River bridges. Joseph Clark Baldwin 3d, sole Republican Alderman, vainly endeavored to hold up the motor tax, which was speeded by an emergency message from the Mayor; under parliamentary rules, however, his objection served to delay equally hasty action on the five-cent taxi fare tax. It was laid over for one week in accordance with the rules. There was no action taken by the Board at this private meeting on the aforesaid various increases in city license fees, and new inspection fees, some of which are said to have been levied already.

Numerous protests were voiced by citizens' organizations and others throughout the city on the action of the Board of Aldermen in approving these new taxes. It is said that court suits are planned against the levies.

**Board of Estimate Defers Action on Taxes.**—At a meeting held on June 9 the Board of Estimate adopted Comptroller Berry's amendment providing that all revenues from the above described automobile tax and bridge toll bill be used exclusively for unemployment relief costs, but it deferred direct action on the bill itself until June 12. It was explained by Mayor O'Brien that on that date the Board will hear not only all objections to the automobile tax, but also any tax suggestions anyone may have to make.

**Ohio.**—*Booklet Issued Showing Financial Statistics of Counties and Cities.*—A booklet compiled by Wm. J. Mericka & Co., Inc., municipal bond brokers of New York City, shows in a concise form the financial set-up of the 88 counties and all of the cities of Ohio. The information presented, which is said to have been obtained from official sources, includes gross and net debts, assessed valuations, ratio of debt to assessment, &c. The statistics given are the latest available and should be useful to those interested in Ohio securities.

**Texas.**—*Legislature Adjourns.*—After a session lasting 143 days, the longest on record, the 43rd regular session of the State Legislature came to an end on June 1. It was stated by Governor Miriam A. Ferguson that although this Legislature cut governmental costs by 25%, it failed to provide sufficient revenue to meet a heavy deficit and place the State on its feet financially. At this session only one major piece of tax legislation was passed. This levied a tax of 2 cents per barrel on the production of oil and placed oil pipe lines under the intangible assets tax law. The administration's proposal to levy a sales tax was defeated. Among other proposals to be submitted at a special election Aug. 26 is a \$20,000,000 bond issue for unemployment relief—V. 136, p. 3570. An Associated Press dispatch from Austin to the Fort Worth "Record" of June 2 reported on the session as follows:

The 43rd Texas Legislature to-day finished one of the longest continuous terms any lawmaking body ever was in session. The session was only a week short of five months in length.

It cut the appropriations of the last Legislature by one-fourth and liberalized the blue laws to permit betting on horse races, made prize fights permissible and submitted propositions to legalize the manufacture and sale of 3.2% beer and repeal of the 18th Amendment.

The prohibition propositions will be submitted to the electorate at a special election Aug. 26. Among other proposals submitted at that election will be a \$20,000,000 bond issue, proceeds of which would be used to relieve unemployment and to supplement funds of the United States Reconstruction Finance Corporation.

In event the bond issue should carry it would be necessary for the Legislature to meet in special session to pass legislation putting the relief legislation into effect.

A strong effort to modify or suspend operation of the Texas anti-trust laws to allow Texas industries greater freedom to participate in the proposed national program failed at this session. Fear that the action would have the effect of nullifying a suit filed by Attorney-General Allred, charging 15 oil companies and two oil associations with violation of the anti-trust laws, was largely responsible for failure of the movement. Allred alleged the defendants conspired to effect a monopoly in the marketing of refined petroleum products.

The Legislature had planned to quit at noon, but was forced to resort to the custom of turning back the legislative clocks while the odds and ends incident to closing were gathered together. The House adjourned at 4:42 p.m. The Senate adjourned shortly afterward. The Legislature had been in session 143 days.

Although the Legislature cut governmental costs 25%, it failed, according to Governor Miriam A. Ferguson, to provide sufficient revenue to meet a heavy deficit and place the State on its feet financially.

Much legislation was rushed through in the closing hours. Both Houses adopted a free conference report to combine the offices of tax assessor and tax collector, the change having been authorized by a constitutional amendment adopted last November.

A conference report on a bill to pay miscellaneous claims was adopted after an appropriation of \$500,000 to reimburse West Texas farmers for losses incurred in pink bollworm eradication, another \$500,000 to pay East Texas counties for money expended in cattle tick eradication and \$122,000 to pay farmers in Galveston, Harris and Chambers counties had been eliminated.

Conference reports on bills to increase tuition fees at State institutions of higher education and to permit the institutions to retain their local funds also were adopted.

Only one major piece of tax legislation was passed. This levied a tax of 2 cents per barrel on the production of oil and placed oil pipe lines under the intangible assets tax laws. It was estimated the law would yield between \$12,000,000 and \$14,000,000.

**Sales Tax Rejected.**

The Legislature rejected the administration's proposal to levy a sales tax. The Legislature also declined to pass bills to establish an elective Highway Commission and to establish a Natural Resources Commission to relieve the Texas Railroad Commission of its duties in that respect.

In addition to the questions that will be submitted Aug. 26, the Legislature approved eight other proposed constitutional amendments to be decided on at the general election in 1934.

Relief legislation played a prominent part in the session. Banks, insurance companies and mortgaged property owners were the recipients of moratoria legislation.

Adjournment of the session left Mrs. Ferguson free to appoint a Chairman of the Texas Highway Commission without submitting her appointee to the Senate for confirmation unless a special session is called. Her appointment of Frank L. Denison of Temple as Chairman was twice rejected by the Senate.

The case was appealed to the courts and the Supreme Court yesterday decided Denison had no right to the office.

#### United States.—Municipal Debt Relief Proposal Again Amended.—

On June 2 the House Judiciary Committee took up consideration of a new draft of the Wilcox Municipal Refinancing Bill (H. R. 5267), designed to amend the Federal bankruptcy laws so as to include municipal corporations in their provisions—V. 136, p. 3200, according to Washington advices of that date. The new bill is understood to have been prepared by the Administration and to have been approved by the President. The most important of the new provisions in the bill are said to be that the act be in effect for only a two-year period and that the approval of the Governor of the State in which the defaulting municipality is located be secured before confirmation of a debt settlement plan.

It is stated that the bill was reported out of the House Judiciary Committee by a 13 to 9 vote and on June 7 the bill in its new form was introduced by Representative Summers of Texas, Chairman of the House Committee. The new bill does not differ in its essential characteristics from the Wilcox bill. Chief among the changes that have been made are: Requirement that one-third of the creditors assent to filing a petition is reduced to 30%. The approval of two-thirds of creditors of any class and three-quarters of all creditors was originally required. It is now changed to two-thirds of any class and two-thirds of all creditors. A new requirement has been incorporated that in States having a fiscal regulatory body exercising authority over local units, any debt composition plan would have to be approved by that body, as well as by the court and a majority of the creditors.

### BOND PROPOSALS AND NEGOTIATIONS

**AKRON, Summit County, Ohio.—NOTICE OF PAYMENT OF DEFAULTED INTEREST.**—The following announcement of the intention of the city to make payment of defaulted April 1 1933 interest on the city of Akron and village of Kenmore general obligation and water works bonds was addressed to bondholders on June 1 by E. C. Galleher, Director of Finance:

"Funds are now available for April 1933 general obligation and water works interest. April general obligation or water works coupons payable in New York should be presented at Chase National Bank. April general obligation or water works coupons payable at Akron or Kenmore, Ohio, should be presented at First Central Trust Co., Akron, Ohio.

"General obligation bonds can generally be construed to cover all other forms of improvements not included in water works improvements or special assessments (special assessments consisting of street improvements usually indicated by the name of the street, followed by the nature of the improvement, such as Ackley Street paving or a general heading of Akron Street improvement).

"Examine your coupons carefully and present general obligation or water works coupons at New York or Akron, as the coupons may specify, for payment.

"We hope soon to have a further announcement covering payment of special assessment April coupons."

**ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING.**—Felix Corscadden, County Treasurer, will offer for sale at auction at 2 p. m. (daylight saving time) on June 12 a total of \$700,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$350,000 work relief bonds. Due \$35,000 on June 1 from 1934 to 1943 incl.  
200,000 tax revenue bonds of 1931. Due \$40,000 on June 1 from 1934 to 1938 incl.  
150,000 tax revenue bonds of 1930. Due \$30,000 on June 1 from 1934 to 1938 incl.

Each issue will be dated June 1 1933. Denom. \$1,000. Rate of interest to be named by the bidder in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (June and December) will be payable in Albany. Each bidder before bidding must deposit a certified check in amount of \$14,000, payable to the order of the County Treasurer. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the county.

Financial Statement (June 6 1933).

|  |             |
|--|-------------|
| Temporary tax loans  | \$950,000   |
| Bonded debt June 6 1933, including this issue                    | 8,546,000   |
| Assessed valuation Dec. 31 1932—Real estate, incl. spec'l franch | 332,279,521 |
| Population, Census of 1930                                       | 211,953     |

**ALBANY, Albany County, N. Y.—BOND OFFERING.**—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p. m. (daylight saving time) on June 21 for the purchase of \$1,461,800 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$782,000 refunding bonds. Due June 1 as follows: \$78,000 from 1934 to 1941, incl. and \$79,000 in 1942 and 1943.  
310,000 water refunding bonds. Due \$31,000 on June 1 from 1934 to 1943, incl.  
300,000 emergency relief bonds. Due \$30,000 on June 1 from 1934 to 1943, incl.  
40,000 municipal equipment bonds. Due \$5,000 on June 1 from 1934 to 1941, incl.  
29,800 local improvement bonds. Due June 1 as follows: \$2,800 in 1934 and \$3,000 from 1935 to 1943, incl.

Each issue is dated June 1 1933. One bond for \$800, others for \$1,000. Rate of interest to be named by the bidder in a multiple of  $\frac{1}{4}$  of 1% and must be the same for all of the bonds. Principal and interest (June and Dec.) are payable at the First Trust Co., Albany. A certified check for \$29,236, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinions of George A. Reilly, Corporation Counsel, and of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the City, for the payment of which a general ad valorem tax may be levied upon all the taxable property therein without limitation as to rate or amount. Bonds will be ready for delivery about June 26.

**ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.—BOND SALE.**—The issue of \$75,000 4% coupon funding bonds for which no bids were obtained at an offering on May 1—V. 136, p. 3201—was sold later at par to the Sinking Fund Commission. Dated May 1 1933 and due \$5,000 on May 1 from 1934 to 1948 incl.

**ALPENA, Alpena County, Mich.—BOND OFFERING.**—George R. Nicholson, City Clerk, will receive sealed bids until 12 m. on June 12 for the purchase of \$15,000 5% water works refunding bonds. Denom. \$100. Due March 15 as follows: \$1,500 in 1934 and 1935 and \$2,000 from 1936 to 1941, incl. Interest is payable in March and Sept.

**ANDOVER, Essex County, Mass.—LOAN OFFERING.**—Thaxter Eaton, Town Treasurer, will receive sealed bids until 11.30 a. m. on June 12 for the purchase at discount basis of a \$50,000 temporary loan, dated

June 12 1933 and due on Nov. 4 1933. The notes will be ready for delivery on or about June 16, when certified by the Commonwealth.

| Date—             | Uncollected Taxes. | Last Levy.  | Previous Levy. |
|-------------------|--------------------|-------------|----------------|
| June 1 1933.      | -----              | \$65,996.00 | \$24,548.38    |
| June 1 1932.      | -----              | 70,673.81   | 15,160.08      |
| Notes outstanding | -----              |             | 100,000.00     |

**ARKANSAS, State of (P. O. Little Rock).—BOND SUIT CONTEMPLATED.**—According to Little Rock advices to the "Wall Street Journal" of June 5, the holders of \$463,000 bonds assumed by the State when it purchased the White River bridge at Devalis Bluff two years ago may bring suit for receivership or foreclosure following default of \$13,080 interest due May 1. In the purchase agreement the State is said to have contracted to meet maturities and interest from toll collections and to hold such revenue in a sinking fund.

The Ellis bill for refunding road and bridge bonds—V. 136, p. 3568—which makes no specific appropriation for payment of the bridge bonds, in effect impounds all highway revenues, including toll bridge collections for payment of the proposed refunding bonds.

**ASHEVILLE, Buncombe County, N. C.—NOTE ISSUANCE CONTEMPLATED.**—The city is said to be planning to issue \$25,000 revenue anticipation notes through the Local Government Commission.

**ATLANTA, Fulton County, Ga.—BOND SALE CANCELED.**—It is stated by B. Graham West, City Comptroller, that the sale of the \$477,000 issue of 4  $\frac{1}{2}$ % coupon or registered semi-ann. redemption bonds, scheduled for June 2—V. 136, p. 3938—was withdrawn. Dated July 1 1933. Due from July 1 1934 to 1943, incl.

In connection with this action we quote in part as follows from the Atlanta "Constitution" of June 2:

"Bond attorneys late Thursday withdrew their approval to sale of \$558,000 worth of municipal bonds to refund securities due this year. The decision fell like a bombshell in the finance committee, meeting at the city hall to formulate the June budget. The committee adjourned until 10 o'clock this morning, the time set for receiving bids on the refunding securities. In the interim, the matter will be submitted to Mayor James K. Ley. Although the city can sell the bonds to the bond sinking fund commission without approval of the bonding attorneys, or might be able to dispose of them at private sale, it was said that withdrawal of the opinion of Storey, Thorndike, Palmer & Dodge, Boston, attorneys, might react to cause lower bids. Notice of withdrawal or at least of the intention to withhold the opinion that the bonds were legal was given by Lawrence James acting Comptroller, who exhibited a telegram from the Boston firm addressed to City attorney James L. Mayson.

"The bids will be received by officials this morning as planned, but a recommendation as to the award of the sale will be withheld temporarily in an attempt to iron out the legal wrinkles incurred, James said. Action of the firm came as municipal employees and citizens were looking to the June sheet for relief—employees for restoration of at least 5% of salary cuts made to balance the January budget, and citizens who hoped for further reductions in assessments. In the event there is not an open market for the refunding securities, an effort will be made to have the bond sinking fund commission absorb them, it was said in the finance committee.

"The bonding attorneys claimed that under Section 461 of the Georgia code, refunding bonds cannot be issued by a municipality if the debt were contracted after the adoption of the constitution. Mayson holds that amendments passed in August, 1927, removed this inhibition. Only \$477,000 of the \$588,000 were offered for sale this morning, the remaining amount already has been absorbed by the sinking fund commission, James announced. Over \$1,000,000 in other securities is in the branches."

**AUBURN AND ELLSWORTH, Me.—RECONSTRUCTION FINANCE CORPORATION GRANTS EARTHQUAKE AND FIRE LOAN.**—The following is the text of an announcement issued by the R. F. C. on June 7:

"The Directors of the Reconstruction Finance Corporation to-day allocated \$1,000,000 of the \$5,000,000 earthquake and fire reconstruction funds authorized by Congress to the cities of Auburn and Ellsworth, Maine, two communities partially destroyed by fire this spring. The money is to be loaned by the R. F. C. through the Auburn Rehabilitation Corporation and the Ellsworth Rehabilitation Corporation, two non-profit making corporations which have been formed to undertake the work of reconstruction in the two cities.

"The loan will be made on first mortgages which the R. F. C. will hold as security for the purpose of rebuilding houses destroyed by fire. The money will be disbursed on the certification of the two rehabilitation corporations and the presentation of collateral.

"Of the amount authorized by the R. F. C., \$600,000 is to be allocated to Auburn and \$400,000 to Ellsworth."

**BALDWINVILLE, Onondaga County, N. Y.—BOND SALE.**—The \$12,000 water fund bonds offered on June 5—V. 136, p. 3755—were awarded as 68 at a price of par to the First National Bank & Trust Co. of Baldwinville. Three other bidders named the same price for the issue. Due \$1,000 annually from 1934 to 1945 inclusive.

**BALTIMORE, Md.—PENSION SYSTEM SECURITIES APPROVED.**—R. Walter Graham, City Comptroller, on June 3 made public the report of a committee of bankers who verified and counted the bonds held in the municipal pension system fund. The bankers, it is said, praised the high quality and diversity of the bonds, whose par value is \$10,446,900. This total consists of: Federal bonds, \$561,521.88; Dominion of Canada bonds, \$79,806.25; municipal and State bonds, \$3,715,075.89; railroad bonds, \$3,869,870.67; bonds of public service corporations, \$1,737,458.75; industrial bonds, \$483,166.56.

**BARRON COUNTY (P. O. Barron), Wis.—BONDS AUTHORIZED.**—The County Board of Supervisors reported to have voted recently to issue \$100,000 in 5% semi-ann. current expense bonds. Denom. \$1,000. Dated July 15 1933. Due \$25,000 from July 15 1936 to 1939, incl.

**BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.**—The \$50,000 6% coupon poor relief bonds offered on June 1—V. 136, p. 3571—were awarded to the First National Bank, of Barnesville, at par plus a premium of \$45, equal to 100.09, a basis of about 5.99%. Dated May 1 1933 and due on March 1 as follows: \$8,900, 1934; \$9,400, 1935; \$10,000, 1936; \$10,500, 1937, and \$11,200 in 1938. The BancOhio Securities Co., of Columbus, bid a price of par for the issue.

**BERGEN COUNTY (P. O. Hackensack), N. J.—TEMPORARY FINANCING.**—In accordance with a resolution adopted by the Board of Freeholders on May 24, County Treasurer Robert S. Tipping negotiated a loan of \$300,000 at 6% interest, which was supplied in equal amounts by the Palisades Trust & Guaranty Co., of Englewood, and the Peoples' Trust & Guaranty Co., of Hackensack. Re-payment of the loan is to be made on June 19 1933 from tax money due the County. Funds were used to meet bond principal and interest charges, it is said.

**BERKS COUNTY (P. O. Reading), Pa.—BOND SALE.**—The \$950,000 coupon or registered refunding and funding bonds offered on June 6—V. 136, p. 3755—were awarded as 4  $\frac{1}{8}$ s to a group composed of E. H. Hollins & Sons, A. C. Wood Jr. & Co., Janney & Co. and R. M. Snyder & Co. all of Philadelphia, at par plus a premium of \$12,074.50, equal to 101.27, a basis of about 4.14%. Dated June 1 1933 and due annually on Dec. 1 as follows: \$100,000 from 1944 to 1951 incl. and \$150,000 in 1952. Public re-offering of the securities is being made at prices to yield 4%. The bankers describe them as being legal investment for savings banks and trust funds in Pennsylvania, New York and other States. They are also said to be direct and general obligations of the county, payable from unlimited ad valorem taxes levied on all taxable property therein.

**BETHEL, Clermont County, Ohio.—BONDS AUTHORIZED.**—The Village Council has adopted an ordinance authorizing the issuance of \$35,000 6% water works bonds, to be dated Jan. 1 1933 and to mature \$1,000 on Jan. 1 and none on July 1 in the years 1935 and 1936; \$1,000 semi-annually from 1937 to 1951, incl.; \$1,000 Jan. and \$2,000 July 1 1952. Prin. and int. to be payable at the Village Treasurer's office. On March 7 of this year the Reconstruction Finance Corporation agreed to purchase the bond issue—V. 136, p. 1749.

**BILLINGS, Yellowstone County, Mont.—BONDS CALLED.**—The following water bonds aggregating \$50,000, are reported to be called for payment at the Chase National Bank in New York City on July 1: Nos. 21 to 30 of 6% bonds, issue of Jan. 1 1920, and Nos. 411 to 450 of 5% bonds, issue of July 1 1914.

**BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.**—Sealed bids will be received by C. E. Armstrong, City Comptroller, until noon on June 20, for the purchase of a \$320,000 issue of public impt. gold refunding bonds. The bidder shall specify the rate of interest which the



bonds are to bear, not exceeding the legal rate of interest in this State. The bonds may not be sold for less than 95% of par value, plus accrued interest to date of delivery of the bonds and payment thereof. Denom. \$1,000. Dated July 1 1933. Due \$32,000 from July 1 1936 to 1945 incl. Prin. and int. payable in gold at the Central Hanover Bank & Trust Co., New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Said bonds will be delivered to the successful bidder or bidders on July 1 1933, unless a later date should be mutually agreed upon. A certified check for 1% of the bonds bid for, payable to the city, is required. Said bonds are secured by the full faith and credit of the city of Birmingham, Ala., and by the taxing powers of said city heretofore, now or hereafter conferred upon it by law. Said refunding bonds are also secured by subrogation to the respective liens which the bonds refunded by said refunding bonds respectively have on the respective sinking funds and local improvement assessments securing the issues of which the refunded bonds form a part. Said refunding bonds and the interest thereon are exempt from State, county and municipal taxation, and after the maturity thereof are receivable in payment of all taxes and dues to the city of Birmingham, Ala.

**BOSTON METROPOLITAN DISTRICT, Mass.**—\$3,000,000 BONDS SOLD.—Joseph Wiggin, District Treasurer, made award on June 7 of \$3,000,000 bonds as 3 1/2% to a syndicate composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Phelps, Fenn & Co.; G. M.-P. Murphy & Co.; Darby & Co., and Graham, Parsons & Co., all of New York; also Washburn, Frost & Co., Inc., of Boston, at a price of 99.31, a basis of about 3.74%. The group had originally submitted an offer of 100,721 for the issue at 4% interest and later made the bid on the 3 1/2% basis, which was accepted. The bonds bear date of June 1 1933 and will mature on June 1 1936. The district sold this particular issue under the provisions of Chapter 235 of the Laws of 1933 for the purpose of purchasing a like amount of bonds of the Boston Elevated Ry. Co., maturing June 1 1936. The railway company, in turn, agreed to pay the money received from the district to the retirement of \$3,000,000 bonds which came due on June 1 1933.

**BONDS PUBLICLY OFFERED.**—Halsey, Stuart & Co. and associates made public offering of the bonds at a price of 100 and accrued interest. The Boston Metropolitan District, it is noted, was incorporated by Act of the Massachusetts Legislature and comprises the territory within and the inhabitants of the municipalities of Boston, Cambridge, Arlington, Belmont, Brookline, Chelsea, Everett, Malden, Medford, Milton, Newton, Revere, Somerville and Watertown. The population of the district, according to the 1930 Federal Census, was 1,468,364, or 34% of the entire population of the Commonwealth. The assessed valuation of property in the district as last established for State tax purposes was \$3,245,535,250, or about 43% of the entire assessed valuation of Massachusetts. The bankers state that the bonds, in the opinion of Ropes, Gray, Boyden & Perkins of Boston, are general obligations of the district secured by its full faith and credit, and taxes on behalf of the district are to be levied on an ad valorem basis through the Treasurer of the Commonwealth of Massachusetts. The Act incorporating the district expressly provides that the "territory and inhabitants shall be jointly and severally liable for the debts and obligations thereof." The issue is in denoms. of \$10,000, \$5,000 and \$1,000, registerable as to principal. Bonds and semi-annual interest (June and December) are payable in New York and Boston. (The corporate body was originally created by the Legislature as the Metropolitan Transit District. However, Governor Ely signed a bill on April 12 1932 changing the title to the Boston Metropolitan District. This was done, it was said, on the advice of bankers, who expressed the opinion that the new name would be more likely to aid in financing the district's obligations. On April 21 of last year \$24,000,000 bonds, consisting of \$20,855,000 4 1/2% and \$3,145,000 4 1/2%, were awarded to the Chase Harris Forbes Corp. and associates at 94.57, a basis of about 5.17%. This sale was delayed for about a week and was effected only after the bankers had made certain changes in the terms of the proposal originally submitted.—V. 134, p. 3133.)

**BRIDGEPORT, Fairfield County, Conn.**—HOUSE APPROVES BOND ISSUE BILL.—By a vote of 148 to 59 on June 1, the House of the State Legislature approved a bill authorizing the city to issue \$1,862,000 refunding bonds.

**BRISTOL, Hartford County, Conn.**—PROPOSE \$750,000 BOND ISSUE.—The Board of Finance and Control is planning to retire all of the outstanding short-term debt through the sale of \$750,000 bonds. Notes in amount of \$500,000 held by the Bankers Trust Co. of New York mature in July. The city on May 22 sold \$750,000 5 1/2% 1 to 15-year bonds to Putnam & Co. of Hartford and Estabrook & Co. of Boston, jointly, at 98, a basis of about 5.81%. That loan was for the purpose of taking up temporary indebtedness and to finance municipal expenditures until the beginning of the new fiscal year on July 1 1933.—V. 136, p. 3755.

**BOND SALE ARRANGED.**—It was announced on June 7 that the Board had arranged to sell the entire \$775,000 bonds, bearing interest at 5 1/2%, as follows: \$520,000 jointly to Putnam & Co. and Estabrook & Co. and \$255,000 to Moses Fox, of Hartford. Proceeds of the sale will be applied to the payment of notes issued on account of poor relief. The issue will mature annually on Dec. 1 as follows: \$40,000 from 1936 to 1947 incl.; \$35,000 in 1948 and 1949; \$30,000 from 1950 to 1954 incl. and \$25,000 in 1955, 1956 and 1957. The sale, it is said, was consummated on the same terms at which the \$750,000 5 1/2% funding issue was disposed of on May 22. That loan was sold at a price of 98, a basis of about 5.81%. Mr. Fox purchased \$250,000 bonds of the issue, while the remainder went to the banking houses.—V. 136, p. 3755.

**BRUNSWICK, Cumberland County, Me.**—LOAN NOT SOLD.—S. L. Forsaith, Town Treasurer, reports that no bids were obtained at the offering on June 7 of a \$30,000 temporary loan, to mature in five months. Tenders were asked on a discount basis.

**BURLINGTON, Coffey County, Kan.**—BONDS VOTED.—At the election held on June 1—V. 136, p. 3571—the voters approved the issuance of \$118,000 in 4 1/2% light plant bonds. Due serially in 20 years. It is stated that no date of sale has been set as yet.

**CALIFORNIA, State of (P. O. Sacramento).**—\$30,000,000 VETERANS BOND BILL SIGNED.—It is reported that Governor Rolph has signed the \$30,000,000 bond authorization bill, recently approved by the Legislature.—V. 136, p. 3571—and it will be placed on the ballot at the 1934 general election.

**CALIFORNIA, State of (P. O. Sacramento).**—EARTHQUAKE DAMAGE REPAIR BILLS SIGNED.—Bills authorizing the State to borrow funds from the Reconstruction Finance Corporation for the replacement of public buildings destroyed or damaged in the Southern California earthquake area, and prescribing certain structural safeguards against future quakes, were signed by Governor Rolph on May 27. The San Francisco Chronicle of May 28 reported in part as follows on these bills: "One of these bills, introduced by Assemblyman Samuel M. Greene, establishes a Board of Public Building Construction, to consist of the State directors of education, finance and public works, the State Comptroller and the chief of the division of schoolhouse planning.

Not to Exceed \$15,000,000. "Whenever the R. F. C. shall offer funds for replacement of public buildings the Governor is authorized to accept not to exceed \$15,000,000, payable to the State Treasury and to the credit of the newly authorized board. The money is to be expended for replacement or partial reconstruction of public buildings wholly or partially destroyed by earthquakes since January 1933.

"The governing board of a city, county or a district would request the Board of Public Building Reconstruction to replace or reconstruct certain structures within their jurisdiction.

Provides for Repayment. "The board would advance moneys for such purposes, and the loans would be repaid to the State through rentals or budgetary allocations. The State would repay the R. F. C.

"The other bill relative to the same subject was introduced by Assemblyman Harry B. Riley. It specifies technical architectural requirements necessary to provide the maximum safety against horizontal stresses, the unusual force largely responsible for damage or destruction of many buildings in Los Angeles and Orange Counties during the March earthquake."

**GOVERNOR SIGNS ACT AIDING TAX DELINQUENTS.**—Governor Rolph signed bills on May 30 providing relief for owners of properties in irrigation districts and increasing the share of gasoline tax refunds to small counties. The Governor signed Senator Charles Deisel's bill reducing penalties on delinquent irrigation district assessments from 10 to 5%, providing, however, that when assessments are made payable in two installments 10% penalty shall be added for delinquency on the first and 5% on the second installment.

**CASS COUNTY (P. O. Logansport), Ind.**—BONDS NOT SOLD.—Marion Flory, County Auditor, reports that no bids were obtained at the

offering on June 3 of \$70,000 6% poor relief bonds.—V. 136, p. 3571. Dated May 15 1933 and due \$7,000 on May and Nov. 15 from 1934 to 1938, incl.

**CEDAR COUNTY (P. O. Tipton), Iowa.**—BONDS NOT SOLD.—The \$10,000 issue of 5% semi-ann. funding bonds offered on June 1—V. 136, p. 3939—was not sold as no bids were received, according to the County Treasurer. Dated Jan. 16 1933. Due from May 1 1936 to 1938.

**PRIVATE SALE.**—It is stated by the County Treasurer that practically all of the above bonds have been sold privately.

**CHICAGO, Cook County, Ill.**—WARRANT CALL.—O. J. Taylor, President of the Board of Education, has called for payment on or before June 9 1933 variously described tax anticipation warrants. Certain outstanding tax anticipation warrants of the city have also been called for payment on that date.

**PLAN RETIREMENT OF REFUNDING BONDS.**—M. S. Scymczak, City Comptroller, announced on June 5 that \$633,675.91 was available in the special fund created by ordinance for the purchase, from time to time, of outstanding 6% refunding bonds of 1933, and advised holders thereof that the money on hand would be used to pay off bonds equal to that amount.

**CHICOPEE, Hampden County, Mass.**—TEMPORARY LOAN.—The National Shawmut Bank of Boston has purchased a \$50,000 revenue anticipation loan at 5 1/2% discount basis. Due on Dec. 18 1933.

**CHOUTEAU COUNTY (P. O. Fort Benton), Mont.**—BONDS CALLED.—It is reported that Nos. 1 to 34 of 5 1/2% funding bonds, for \$1,000 each, will be called for payment at the National City Bank in New York on July 1 on which date interest shall cease. Dated July 1 1918 and optional on July 1 1933.

**CINCINNATI, Hamilton County, Ohio.**—BOND SALE.—Henry Urner, City Auditor, advises that the issue of \$50,000 4 1/2% park and playground bonds authorized during May by the City Council—V. 136, p. 3939—will be purchased at a price of par by the Sinking Fund Commission. Dated July 1 1933 and due \$10,000 on Sept. 1 from 1934 to 1938, incl.

**BONDS AUTHORIZED.**—The City Council has adopted an ordinance providing for the issuance of \$19,000 4 1/2% city's portion improvement bonds, to be dated July 1 1933 and mature \$1,900 on Sept. 1 from 1934 to 1943, incl.

**CLAREMONT, Sullivan County, N. H.**—BOND OFFERING.—H. V. Daley, Chairman of the Board of Selectmen, will receive sealed bids until 12 m. (standard time) on June 13 for the purchase of \$100,000 4 1/2% coupon refunding bonds. Dated May 15 1933. Denom. \$1,000. Due \$5,000 on May 15 from 1934 to 1935, incl. Prin. and int. (May and Nov. 15) will be payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (June 1 1933).

|   |                 |
|---|-----------------|
| Last assessed valuation                           | \$15,846,510.00 |
| Total bonded debt, not including this issue       | 564,722.74      |
| Water debt, included in total debt                | 224,920.00      |
| Floating indebtedness to be refunded by this loan | 100,000.00      |
| Population (1930)                                 | 12,377.         |

**COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.**—BOND OFFERING.—Edward J. Dane, Secretary of the School Board, will receive sealed bids until 7 p. m. on June 9 for the purchase of \$250,000 5% funding bonds, dated July 1 1933 and due \$10,000 on July 1 from 1939 to 1963 incl. Denom. \$1,000. Interest is payable in Jan. and July.

**COLORADO, State of (P. O. Denver).**—BOND ISSUANCE PROPOSED.—A program has been outlined by Governor Johnson, providing for the employment of every able-bodied man in the State now out of employment for more than a year, which will entail the approval of the people on the issuance of approximately \$35,000,000 in bonds. Federal Government, under the Public Works bill, would provide the other \$15,000,000 for the Governor's proposed \$50,000,000 public works program. It will be proposed that the bonds be retired by the enactment of a small sales tax.

**CONRAD, Pondera County, Mont.**—BOND OFFERING.—R. J. Kelly, City Clerk, will offer for sale at public auction on June 26 at 7:30 p. m. a \$20,000 issue of refunding public sewer bonds. Interest rate is not to exceed 6%, payable J. & J. Said bonds shall be payable on the amortization plan as defined by Chapter 38 of the Session Laws of 1923, if bonds in this form can be sold and disposed of at a reasonable rate of interest; otherwise, serial bonds will be issued. Amortization bonds will be the first choice of the City Council in considering bids. In case serial bonds are issued such bonds shall mature annually on Jan. 1 1934, and one bond each year thereafter until Jan. 1 1953, with option of prior payment in case of either bonds after 15 years from date. Prin. and int. payable at the office of the City Treasurer or at the Irving Trust Co., New York. A certified check for \$500 is required. (These are the bonds that were offered for sale without success on Sept. 26—V. 135, p. 2686.)

**CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.**—BOND SALE.—The \$175,000 issue of 5% coupon semi-ann. county bonds offered for sale on June 3—V. 136, p. 3756—was purchased by John Nuveen & Co. of Chicago at par. Dated May 1 1933. Due from 1934 to 1943. There were no other bids received.

**DAIRYDALE SCHOOL DISTRICT NO. 1 (P. O. Cedar Rapids), Linn County, Iowa.**—BONDS DEFEATED.—NEW BOND ELECTION.—At the election on May 27—V. 136, p. 3756—the proposal to issue \$15,000 in 5% school building bonds failed to receive the required majority.

It is stated that another election will be held on June 27 in order to have the voters again consider this proposal.

**DES MOINES, Polk County, Iowa.**—REPORT ON BOND DEFAULT.—The following report on a bond default by this city on principal payment due June 1 is taken from the Des Moines "Register" of June 1:

"The city will default to-day on payment of a \$38,000 block of southwest sewer bonds, City Treasurer Robert Bailey said Wednesday. Assessment reductions of \$231,235.20 ordered by the courts after property owners protested special levies on the project, completed in 1925, have left the city without funds to take up the outstanding bonds as they fall due, Bailey declared.

Further Default.

"This will mean the city must default also on payment of the remaining \$295,000 block which falls due in June, 1934, he said. The issue floated in payment for the southwest sewer in 1926 was for \$640,643.15. A funding bond of \$265,000 was issued in 1929 to meet payments when they were due, and a second issue of \$38,325, representing a judgment, was included last year in the \$188,000 block of bonds approved to take up bank tax funds and other outstanding indebtedness.

Two Ways.

"Sufficient cash is on hand in the fund to meet the interest on the \$38,000 block falling due to-day, Bailey said. City Solicitor Van Liew said there may be two ways in which bondholders can obtain payment. Because the city has far exceeded its legal bonded debt limit as a result of the 20% reduction in assessed valuations, no more city bonds can be issued.

Bonds in Payment.

"There is a possibility, however, Van Liew said, that bondholders in getting judgment for the unpaid debt could force the city to issue bonds to cover, charging that in issuing the bonds the city failed to perform its statutory duties by failing to provide sufficient funds for payment. In such event, bonds could be legally issued to take up the judgments.

Mandamus Action.

"A mandamus action forcing the city to levy a sufficient millage in the judgment fund to pay off the bonds would probably be the other alternative to bondholders, he said. Shortages through assessment reductions ordered by courts are eliminated under the city's new system of paying for public improvements, Van Liew explained. Court approval is asked under the present plan before the assessments are actually levied."

**DETROIT, Wayne County, Mich.**—BONDHOLDERS' REFUNDING COMMITTEE FORMED.—\$368,000,000 OF BONDS AND NOTES AFFECTED.—Official announcement was made on June 7 of the formation of a Bondholders' Refunding Committee which will act for all investors in the city's bonds in connection with the proposed extension of the maturities of the entire \$368,000,000 of bond and note indebtedness publicly held. The Chairman of the committee is B. A. Tompkins, Vice-President of the Bankers Trust Co. of New York, who recently returned from Detroit after completing a tentative draft of the projected refunding operation. Details



of the proposal appeared in V. 136, p. 3939. The advertisement of the bankers announcing the selection of the committee members appears on page 0000 of this issue. In connection with the announcement the following statement was issued.

"Members of the committee, who themselves own or represent a substantial amount of the bonds, are B. A. Tompkins, Vice-President Bankers Trust Co., New York, Chairman; Philip A. Benson, President of the Dime Savings Bank of Brooklyn and President of the National Association of Mutual Savings Banks; Frederick W. Ecker, Treasurer of the Metropolitan Life Insurance Co., New York; George C. Hannahs of Hannahs, Ballin & Lee, New York; Fred P. Hayward, Second Vice-President and Treasurer John Hancock Mutual Life Insurance Co., Boston; George W. Hodges, Standard Statistics Co., Inc., New York; Frederick W. Walker, Vice-President of the Northwestern Mutual Life Insurance Co., Milwaukee. It is expected that two residents of the State of Michigan will later be added to the committee.

"A plan providing for the refunding of Detroit's debt, which will amount to approximately \$368,000,000 after the cancellation of bonds held in the city's sinking fund, has been developed with the city administration and will shortly be available for distribution to bondholders. In due course bondholders will be asked to deposit their bonds with Bankers Trust Co. of New York, and in the meantime they are requested to file a list of their holdings with the Secretary of the committee, W. Laud Brown, at 16 Wall Street, New York.

"The City of Detroit has not paid any of the principal or interest of the debt of the city with the exception of interest on bonds issued for Detroit Street Railway since Feb. 1 1933.

"Thompson, Wood & Hoffman of New York have been appointed counsel for the committee."

**REFUNDING BILLS SENT TO GOVERNOR.**—The State Senate on June 6 passed the three bills providing for the refunding of the \$368,000,000 of city indebtedness publicly held. Two of the measures have been sent to Governor Comstock for his signature, while the third must be returned to the House for concurrence in Senate amendments. Approval of the measures, it is said, will make possible early consummation of the gigantic refunding project and will serve to stabilize the finances of the city. One of the bills provides for the reduction of the budget for the fiscal year beginning July 1 1933 from \$68,000,000 to about \$52,000,000, through the elimination of provisions for debt service charges normally due in that period. This action is provided for in the tentative refunding details mutually agreed upon by city officials and large holders of municipal securities.

**DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND SALE.**—A \$20,000 issue of poor relief bonds is reported to have been purchased by the White-Phillips Co. of Davenport as 5s at par. Due as follows: \$5,000 in 1934, \$8,000 in 1935, and \$7,000 in 1936.

**DULUTH, St. Louis County, Minn.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on June 19, by C. D. Jeronimus, City Clerk, for the purchase of two issues of permanent impt. refunding bonds aggregating \$200,000, as follows:

\$100,000 5% bonds. Dated July 1 1932. Due \$25,000 from July 1 1935 to 1938 incl.  
100,000 6% bonds. Dated July 1 1933. Due \$25,000 from July 1 1936 to 1939 incl.

Denom. \$1,000. Prin. and int. (J. & J.) payable in such funds as are then legal tender for the payment of debts due to the United States, at the Irving Trust Co. in New York City. Bonds to be sold at not less than par. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid. (A report on the authorization of the 6% bonds was given in V. 136, p. 3757.)

**DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND SALE.**—The \$575,000 issue of funding bonds offered for sale on June 7—V. 136, p. 3939—was purchased by Halsey, Sturart & Co. of Chicago, as 4 1/8s, paying a premium of \$2,245, equal to 100.39, a basis of about 4.42%. Dated June 1 1933. Due from June 1 1935 to 1942.

**DIERSVILLE, Dubuque County, Iowa.—BONDS DEFEATED.**—At the election held on June 1—V. 136, p. 3387—the voters rejected the proposal to issue \$17,000 in park purchase bonds by a small margin.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—S. J. Overdorf, City Auditor, will receive sealed bids until 12 M. on July 6 for the purchase of \$60,558 6% bonds, divided as follows:  
\$53,850 special asst. impt. bonds. Due \$10,770 annually on Sept. 1 from 1934 to 1938 incl. Denoms. \$1,000 and \$770.  
6,708 special asst. impt. bonds. Due \$2,236 annually on Sept. 1 from 1934 to 1936 incl. Denoms. \$1,000 and \$236.

Each issue will be dated April 1 1933. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/2 of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal.

**EDDYSTONE, Delaware County, Pa.—BOND OFFERING.**—Joseph J. Higl, Borough Secretary, will receive sealed bids until 6:30 P. M. (Eastern standard time) on June 12 for the purchase of \$35,000 4 1/2% bonds, dated June 1 1933 and due on June 1 as follows: \$5,000 in 1938 and 1943; \$10,000 in 1948, and \$15,000 in 1953. Bonds and interest will be payable without deduction for any tax or taxes, except succession or inheritance levies, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania or of the United States of America. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

**ELMORE COUNTY (P. O. Mountain Home), Ida.—BOND LEGALITY QUESTIONED.**—It is stated by F. M. Hobbs, County Auditor, that definite action is being continued, pending the decision of the Supreme Court as to the constitutionality of the law, authorizing the Commissioners to issue \$42,000 in 6% warrant funding bonds without the approval of the voters.—V. 136, p. 3939.

**ESCANABA, Delta County, Mich.—BONDS AUTHORIZED.**—The City Council on May 26 passed a resolution providing for the issuance of \$36,000 5% refunding bonds.

**ESSEX COUNTY (P. O. Elizabethtown), N. Y.—BOND SALE.**—Charles W. Straight, County Treasurer, made award on June 8 of \$300,000 coupon or registered general bonds as 5 1/2s, at a price of par, to a syndicate headed by Lehman Bros., of New York City, the only bidder. Dated May 15 1933. Denom. \$1,000. Due \$30,000 on May 15 from 1934 to 1943 incl. Principal and interest (May and Nov. 15) are payable in lawful money of the United States at the Bank of Ausable Forks, Ausable Forks, or at the Chemical Bank & Trust Co., New York, at holder's option. Legal opinion of Clay, Dillon & Vandewater, of New York. In addition to Lehman Bros., the group included Batchelder & Co., the Manufacturers & Traders Trust Co., of Buffalo, and Hemphill, Noyes & Co.

Financial Statement.

|   |              |              |                 |              |
|---|--------------|--------------|-----------------|--------------|
| Assessed valuation:   |              |              |                 |              |
| Real estate and special franchise, 1932-33  | -----        |              | \$28,321,150.00 |              |
| Bonded debt:  |              |              |                 |              |
| Total bonded debt June 1 1933   | -----        |              | \$1,328,000.00  |              |
| This issue  | -----        |              | 300,000.00      |              |
| Total bonded debt, including this issue   | -----        |              | \$1,628,000.00  |              |
| Floating debt, not including that part to be refunded by this bond issue  | -----        |              | Nil             |              |
| Tax Data—   |              |              |                 |              |
| 1929-30   | -----        | 1930-31      | -----           | 1931-32      |
| 1932-33   | -----        | 1932-33      | -----           | 1932-33      |
| Total levy  | \$878,387.79 | \$921,260.04 | \$932,735.81    | \$997,596.17 |
| Amount unpaid as of   |              |              |                 |              |
| June 1 1933   | -----        | None         | None            | \$18,552.77  |
| Approximate percent-  |              |              |                 |              |
| age collected   | -----        | 100%         | 100%            | 98%          |
| Population, Federal Census:   |              |              |                 |              |
| 1920  | -----        | 31,871       | 1930            | 33,959       |
| * Figures not available as collection period ends June 1, and collectors' reports are not complete. Returns to date indicate collection ratio comparable to the 1931-32 levy. |              |              |                 |              |

**FAIRFIELD, Fairfield County, Conn.—BOND SALE.**—The town has arranged to place on the market, through Hincks Bros. & Co. of Bridgeport, an issue of \$100,000 5% bonds.

**FLATHEAD COUNTY SCHOOL DISTRICT NO. 27 (P. O. Kalispell), Mont.—BOND OFFERING.**—It is reported that bids will be received until 2 p. m. on June 24, by I. Mae McPeak, District Clerk, for the purchase of an issue of \$1,000 school bonds. A certified check for \$100 must accompany the bid.

**FOND DULAC, Fond du Lac County, Wis.—BONDS AUTHORIZED.**—A resolution is reported to have been passed by the City Council recently authorizing the issuance of \$100,000 in relief bonds.

**GARDEN CITY, Nassau County, N. Y.—BONDS RE-OFFERED.**—The issue of \$50,000 coupon incinerator plant bonds previously offered on Feb. 27, at which time all bids were rejected—V. 136, p. 1595—is being re-offered for award on June 20. Sealed bids will be received until 8 p. m. (daylight saving time) on that date by Eugene R. Courtney, Village Clerk. Bonds bear date of July 15 1933. Bidder is asked to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 of 1%. Issue will mature on July 15 as follows: \$2,000 from 1935 to 1938 incl. and \$3,000 in 1939. Interest is payable on Jan. and July 15. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

**GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Grand Forks), Grand Forks County, Minn.—CERTIFICATE SALE.**—The \$30,000 issue of certificates of indebtedness offered for sale on June 5—V. 136, p. 3757—was purchased by the Red River National Bank & Trust Co. of Grand Forks at 7%. Due on or before Nov. 1 1934. No other bids were received.

**GREENE COUNTY (P. O. Waynesburg), Pa.—BONDS RE-OFFERED.**—The issue of \$300,000 coupon or registered funding bonds previously offered at 4% interest on Feb. 27, at which time no bids were submitted—V. 136, p. 1595—is being re-advertised for award on July 10. On this occasion, however, bidders are permitted to name an interest rate of either 4 1/4, 4 1/2, 4 3/4 or 5%. Sealed bids will be received until 2 p. m. (Eastern standard time) on the 10th by Sarah M. Howard, Clerk of the Board of County Commissioners. Bonds are to mature \$25,000 annually on March 1 from 1934 to 1945 incl. Bidder to name a single coupon rate for all of the bonds. Interest is payable in March and September. The obligations, it is said, are free of present and future taxes of the United States and the Commonwealth of Pennsylvania, except succession and inheritance levies. Principal and interest will be paid at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to the order of J. C. Cole, County Treasurer, must accompany each proposal. Legality to be approved by Reed, Smith, Shaw & McClay of Pittsburgh.

**HAMBURG, Sussex County, N. J.—BOND OFFERING.**—Lester M. Drew, Borough Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on June 19 for the purchase of \$96,000 6% coupon or registered water bonds of 1933. Dated July 1 1933. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1934 to 1938 incl.; \$3,000, 1939 to 1966, and \$2,000 in 1967. Principal and interest (January and July) are payable at the Hardyston National Bank, Hamburg, or at the National City Bank, New York. No more bonds are to be awarded than will produce a premium of \$1,000 over \$96,000. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**HAMILTON, Pembina County, N. Dak.—PROPOSED BOND ELECTION.**—It is reported that an election will be held in the near future to vote on the proposed issuance of \$15,000 in street improvement bonds.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN.**—The \$100,000 tax anticipation loan offered on June 7—V. 136, p. 3940—was awarded to the Shawmut Corp. of Boston at 2.07% discount basis. Dated June 8 1933 and due on Nov. 8 1933. Bids for the loan were as follows:

|                            |                 |
|----------------------------|-----------------|
| Bidder—                    | Discount Basis. |
| Shawmut Corp. (Purchaser)  | 2.07%           |
| W. O. Gray & Co.           | 2.37%           |
| Springfield National Bank  | 2.48%           |
| Lincoln R. Young, Hartford | 2.97%           |
| R. L. Day & Co.            | 3.84%           |

**HARRIMAN, Roane County, Tenn.—BONDS NOT SOLD.**—The two issues of bonds aggregating \$10,000 offered on June 6—V. 136, p. 3573—were not sold, as no bids were received. The issues are as follows: \$5,000 6% refunding bonds. Dated Mar. 1 1933. Int. payable M. & S. 3%  
\$5,000 5 1/2% refunding bonds. Dated Apr. 1 1933. Int. payable A. & O. Due in 20 years, redeemable on any interest payment date. It is stated that an exchange will be made with the holders of matured bonds.

**HERKIMER (P. O. Herkimer), Herkimer County, N. Y.—BOND OFFERING.**—Floyd C. Harter, Town Supervisor, will receive sealed bids until 2 p. m. (daylight saving time) on June 16, for the purchase of \$75,000 until to exceed 6% interest coupon or registered welfare bonds. Dated June 1 1933. Denom. \$1,000. Due March 1 as follows: \$5,000 in 1936 and \$10,000 from 1937 to 1943, incl. Rate of interest to be named to the bidder in a multiple of 1/4 of 1-10th of 1% and must be the same for all of the bonds. Principal and interest (June and December) are payable in lawful money of the United States at the First National Bank, Herkimer, in New York exchange. A certified check for \$1,500, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

**HOLTON SCHOOL DISTRICT, Muskegon County, Mich.—BONDS VOTED.**—At an election held on May 31 a vote of 72 to 27 was cast in favor of the proposed issue of \$2,000 6% school construction bonds, to mature \$400 annually in from 1 to 5 years.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.**—Ned F. Brown, County Auditor, will receive sealed bids until July 1 for the purchase of \$60,000 6% bonds in denoms. of \$500 and due \$6,000 semi-annually on May and Nov. 15 from 1934 to 1938, incl.

**ILLINOIS (State of)—BOND OFFERING.**—John C. Martin, State Treasurer, will receive sealed bids until 10 a. m. on July 5 for the purchase of \$1,000,000 4% coupon waterway bonds, dated Jan. 1 1920 and due on Jan. 1 1940. Denom. \$1,000. Coupons due July 1 1933 and prior thereto will be detached from the bonds. The bonds constitute the unsold portion of an issue of \$20,000,000 authorized under Senate Bill No. 290, approved June 17 1919. The sale will increase to \$7,000,000 the total of such bonds outstanding, the balance of \$13,000,000 having been retired at their respective maturities. Bonds of the current offering will be registerable as to principal only and payable as to both principal and interest (January and July) at the State Treasurer's office. Successful bidder to pay accrued interest to date of delivery. Proposals must be accompanied by a certified check for \$20,000, payable to the order of the State Treasurer. It is contemplated that the proceedings authorizing the bonds will be prepared under the supervision of Charles B. Wood, of Chicago, whose final approving opinion will be furnished at the expense of the purchaser.

Financial Statement.

|   |       |                 |
|---|-------|-----------------|
| Assessed valuation 1930                 | ----- | \$8,443,917,821 |
| Total bonded debt (incl. present issue) | ----- | 218,257,500     |
| Population, 1930 census                 | ----- | 7,630,654       |

**INTERBAY DRAINAGE DISTRICT (P. O. Tampa), Fla.—BOND COMPROMISE PROPOSED.**—It is reported that property owners of the district have voted to ask the Legislature to pass a bill that would authorize and make effective a compromise with bondholders.

**IRVINGTON, Essex County, N. Y.—BONDS RE-OFFERED.**—The issue of \$150,000 coupon or registered school bonds previously offered at not to exceed 6% interest on March 7, at which time no bids were obtained—V. 136, p. 1933—is being re-advertised for award on June 20. Sealed bids will be received until 8 P. M. (daylight saving time) on that date by W. H. Janouneau, Town Clerk. Bonds bear date of March 1 1933 and will mature \$10,000 annually on March 1 from 1934 to 1948 incl. Denom. \$1,000. Principal and interest (March and Sept.) will be payable in lawful money of the United States at the Merchants & Newark Trust Co., Newark. Rate of interest is 6%. Bonds cannot be sold at less than a price of 99 and the amount required to be obtained at the sale is \$148,500. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.



**JACKSON COUNTY (P. O. Gainsboro), Tenn.—BONDS NOT SOLD.**—The \$20,000 issue of 5% semi-ann. refunding bonds offered on May 13—V. 135, p. 3016—was not sold as there were no bids received, according to the Chairman of the County Court. Dated April 1 1933. Due on April 1 1933, optional on April 1 1933.

**JACKSONVILLE, Duval County, Fla.—BOND REFUNDING AUTHORIZED.**—The city is reported to have secured the necessary authority from the City Council on May 31 to enable the refunding of \$200,000 bonds or any part of the total maturing on Aug. 1, in the event that a tax strike develops or sufficient funds are not available.

**JERSEY CITY, Hudson County, N. J.—BORROWS \$2,500,000 TEMPORARILY.**—The city obtained a loan of \$2,500,000 from local banks for the purpose of meeting municipal payrolls and other obligations which fell due on June 1 1933. It was arranged that re-payment be made from tax receipts as follows: One-half of the advance to be due on June 5, and the balance in equal installments on June 12 and June 27.

Commissioner William B. Quinn announced on June 6 that one-half of the loan had been repaid two days prior to the due date, resulting in a saving in interest costs.

**JERSEY COUNTY (P. O. Jerseyville), Ill.—BONDS VOTED.**—At an election held on June 5—V. 136, p. 3573—a vote of 1,264 to 458 was cast in favor of the proposal to issue \$40,500 5% debt retirement bonds, to mature in from 1 to 5 years. The bonds will be sold shortly.

**KENT, King County, Wash.—BOND SALE.**—The \$15,000 issue of coupon sewer bonds offered for sale on May 15—V. 136, p. 3016—was purchased by local investors, as 6s at par. Due in from 2 to 20 years from date of issuance.

**LAKE COUNTY (P. O. Crown Point), Ind.—NOTICE OF BOND DEFAULT.**—William E. Whitaker, County Treasurer, has issued the following notices in connection with the default on bond principal and interest charges:

1) Due to the fact that Lake County has over One Million Dollars impounded in 33 closed banks and that the 1932 Gravel Road Bond and Coupon levies payable in 1933 were reduced by the Lake County Tax Adjustment Board, we will be in arrears in the payment of Gravel Road Bonds and Coupons. Interest will be paid on past due maturities in accordance with the opinion of the Attorney General of the State of Indiana when funds are available.

Our refunding Bond issue, authorized for the purpose of obtaining funds to meet 1933 maturities of County Debt Bonds and Coupons, did not sell. We will be in arrears in the payment of these maturities until such time as we are reimbursed out of closed banks or the County Officials authorize additional levies to enable us to catch up on this matter.

2) **LANCASTER, Fairfield County, Ohio.—BONDS AUTHORIZED.**—The City Council passed an ordinance on May 22 providing for the issuance of \$1,200 3% Fire Department bonds, dated April 1 1933. Principal and interest (April and October) will be payable at the City Treasurer's office.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BONDS NOT SOLD.**—The \$31,862.71 issue of 6% semi-ann. County Street Opening District No. 95 bonds offered on May 29—V. 136, p. 3758—was not sold as there were no bids received. Dated March 11 1933. Due from July 2 1933 to 1952 incl.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BONDS NOT SOLD.**—The \$5,636.52 issue of 6% semi-ann. County Street Opening District No. 100 bonds offered on June 5—V. 136, p. 3941—was not sold as there were no bids received. Dated April 28 1933. Due from July 2 1934 to 1953 incl.

**LOUISVILLE, Jefferson County, Ky.—CORRECTION.**—We are informed by the City Clerk that the report appearing in V. 136, p. 3941, of the sale of \$250,000 5½% refunding library bonds, is erroneous as no bonds of this character have been sold recently.

**LOVELAND, Larimer County, Colo.—BONDS CALLED.**—Nos. 1 to 15 of water extension bonds, for \$1,000 each, are called for payment at the City Treasurer's office on July 1, according to report. Dated July 1 1923.

**LUCAS INDEPENDENT SCHOOL DISTRICT (P. O. Lucas), Lucas County, Iowa.—BONDS VOTED.**—At the election held on May 16—V. 136, p. 3204—the voters are reported to have approved the issuance of \$8,000 in school construction and equipment bonds.

**LUDDEN SCHOOL DISTRICT (P. O. Ludden), Dickey County, N. Dak.—BOND SALE.**—The \$5,000 school building bonds that were voted recently—V. 136, p. 3204—were purchased by the State of North Dakota, as 6s at par. Denom. \$500. Due in 1944. Interest payable June 1.

**MARBLE, Itasca County, Minn.—BOND ISSUANCE CONTEMPLATED.**—According to report the village will issue \$108,000 in bonds to establish itself on a cash basis. The Village Council is said to be endeavoring to negotiate the loan through the Reconstruction Finance Corporation.

**MARSHALL TOWNSHIP SCHOOL DISTRICT (P. O. Warrendale), Allegheny County, Pa.—BOND OFFERING.**—J. D. McKrell, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. (Eastern standard time) on June 17 for the purchase of \$10,000 5% school bonds. Dated May 1 1933. Denom. \$500. Due Nov. 1 as follows: \$500 from 1936 to 1945 incl. and \$1,000 from 1946 to 1950 incl. Interest is payable in May and November. A certified check for \$500 must accompany each proposal.

**MARYLAND (State of).—BOND OFFERING.**—John M. Dennis, State Treasurer, will receive sealed bids until Aug. 9 for the purchase of the first block of \$7,000,000 4½% emergency relief bonds of the \$12,000,000 issue authorized at the recent session of the State Legislature—V. 136, p. 3941.

Bids will be received on the same date for the purchase of \$881,000 general construction bonds.

**MASSACHUSETTS (State of).—\$2,175,000 LOANS SOLD.**—Charles F. Hurley, State Treasurer, on June 7 awarded loans in amount of \$2,175,000 to the First of Boston Corp. as follows:

\$2,000,000 notes, issued under the provisions of Chapter 49 of the Acts of 1933, relating to advances to be made to cities and towns against tax titles. This loan was sold at an interest rate of 1.38%, plus a premium of \$13. Dated June 13 1933 and due on May 15 1934. The current sale increased to \$5,000,000 the indebtedness incurred by the State in accordance with the foregoing legislation—V. 136, p. 1747.

175,000 notes, issued under the provisions of Sections 4 and 13, Chapter 420 of the Acts of 1930, as amended, relative to the construction of a parkway or boulevard in the West Roxbury section. This loan was sold to bear interest at 0.84%. Dated June 13 1933 and due on Nov. 22 1933.

**NOTES ALL SOLD.**—The First of Boston Corp. reported that all of the notes had been sold privately within 15 minutes following the award. The \$2,000,000 issue was priced to yield 1¼%, while the \$175,000 was offered to yield 0.75%.

The following is a list of the other bids submitted for the note issue:

| Bidder   | \$2,000,000        | \$175,000      |
|--|--------------------|----------------|
| First National Bank of N. Y.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Brown Bros. Harriman & Co.; and Arthur Perry & Co. | 1.46%              | 1.23%          |
| National Shawmut Bank  | 1.41% plus \$ 2.25 | 1.03% plus \$1 |
| Salomon Bros. & Hutzler  | .60% plus 24.00    | .83%           |
| Guaranty Co. of N. Y.  | 1.65% plus 11.00   | -----          |
| Halsey Stuart & Co.; Bancamerica Blair & Co.; Chemical National Bank; R. W. Pressprich & Co.; Blyth & Co.; and Darby & Co.   | 1.45%              | 1.25%          |
| G. M.-P. Murphy & Co.  | 2.04%              | 1.37%          |
| Boston Safe Deposit & Trust  | -----              | .93% plus \$7  |
| Faxon, Gade & Co.  | -----              | 1.50%          |

**MASSACHUSETTS (State of).—BOND OFFERING.**—Charles F. Hurley, State Treasurer and Receiver-General, will receive sealed bids until 12 m. (daylight saving time) on June 14 for the purchase of \$3,150,000 bonds, divided as follows:

\$3,000,000 Metropolitan Additional Water Loan, Act of 1926, bonds. Due \$100,000 annually on Jan. 1 from 1934 to 1963 incl. Interest is payable in January and July.

150,000 Metropolitan Sewerage Loan, South System, bonds. Due on Sept. 1 as follows: \$8,000 from 1933 to 1942 incl. and \$7,000 from 1943 to 1952 incl. Interest is payable in March and September.

The \$3,000,000 issue will be in coupon form in \$1,000 denoms. and may be exchanged for fully registered bonds any time after July 1 1933. These bonds when put into registered form cannot be re-issued as coupon bonds. The \$150,000 issue will be in registered form. Bidders are asked to name the rate of interest on each loan, expressed in a multiple of ¼ of 1%. Separate bids must be made for each of the bonds and each loan will be awarded individually. A certified check for 2% of the amount bid for, payable to the order of the Treasurer and Receiver-General, must accompany each proposal. The successful bidder will be furnished with a copy of the opinion of the Attorney-General affirming the legality of the bonds.

**MECKLENBURG COUNTY (P. O. Charlotte) N. C.—ADDITIONAL DETAILS.**—The \$40,000 6% bond anticipation notes that were sold recently—V. 136, p. 3941—were purchased at par as follows: \$15,000 by the American Trust Co. of Charlotte, \$15,000 by the Union National Bank of Charlotte, and \$10,000 by the Commercial National Bank of Charlotte. Dated June 1 1933. Due on Oct. 1 1933.

**MEDFORD, Middlesex County, Mass.—BOND SALE.**—John J. Ward, City Treasurer, informs us that F. L. Putnam & Co., of Boston, purchased on May 26 an issue of \$30,000 5½% coupon water main bonds at a price of par. Dated May 1 1933 and due \$2,000 annually on May 1 from 1934 to 1948 incl. Interest is payable in May and November. (This report corrects that given in V. 136, p. 3941.)

**MERCHANTVILLE, Camden County, N. J.—BOND SALE.**—The \$14,000 coupon or registered street assessment bonds offered on June 5—V. '36, p. 3758—were sold privately as 6s at a price of par. Dated March 1 1933 and due on March 1 as follows: \$2,000 from 1934 to 1937 inclusive and \$3,000 in 1938 and 1939.

**MILWAUKEE, Milwaukee County, Wis.—BABY BONDS OFFERED FOR SALE.**—At 8 a. m. on June 1 the city put on sale over-the-counter a total of \$3,500,000 out of a \$5,000,000 authorized issue of 5% "baby bonds," to be used not only as an investment but also can be applied for the payment at any time of delinquent taxes of 1932 and earlier.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND INTEREST BILL SIGNED.**—On May 31, Governor Schmedeman signed a bill permitting this county to advance its own funds to make up deficiencies in taxes levied to pay principal and interest on metropolitan sewerage district bonds. The law applies only to this year and next. It is said to have been sought by the county because of local tax delinquencies.

The Milwaukee "Sentinel" of June 3 reported that on June 1 and 2 the sale of the above "baby bonds" aggregated \$38,000. On the other hand, the sales campaign is said to have stimulated the redemption of delinquent taxes by scores of property holders.

**MISSISSIPPI, State of (P. O. Jackson).—SALES TAX NETS \$2,379,312 IN FIRST YEAR.**—The following report on the sales tax collections for the first year of operation in this State is taken from a Jackson dispatch to the Memphis "Appeal" of June 1:

"Twelve-month collections of the budget balancing sales tax ended to-night with receipts surpassing anticipations by approximately \$400,000, according to Chairman Alf H. Stone.

"The tax was one year old last month, but collections for the 12 months were not completed until to-night. The tax during its first 12 months of operation netted the State \$2,379,312, as against anticipations of \$2,000,000 or \$166,600 per month. The monthly average was battered down every month.

"The eight months of 1932 netted \$1,749,104, with the first four months of 1933 netting \$630,217. Another feature of the tax which opponents said would come to pass but failed of realization is that business was not driven out of the State. Total collections by Chairman Stone since he took office May 1, including sales, tobacco, amusement, malt, income and franchise taxes, reached \$4,664,325 to-night."

**MISSISSIPPI, State of (P. O. Jackson).—ADDITIONAL BONDS SOLD.**—In connection with the sale of the \$760,000 bonds to a local banking group on May 20—V. 136, p. 3758—we give the following report on the sale of an additional block of bonds, as it appeared in the New Orleans "Times Picayune" of June 2:

"Additional Mississippi bonds moved to market to-day, just 10 days following the sale of \$760,000 of state securities, when the purchasing syndicate took up \$780,000 bonds under option.

"Last of the \$760,000 worth of issues sold outright were formally handed to buyers yesterday and cash dropped in the state treasury, there to take up \$500,000 worth of old warrants, and \$260,000 worth of certificates issued to contractors building the new state asylum in Rankin County.

"To-day the Union and Planters' Bank of Memphis took an additional \$50,000 worth of bonds and the First National Bank of Memphis \$28,000 worth, while a third member of the 12-firm syndicate announced it wanted more bonds in the next day or two.

"Under terms of the sale, the syndicate took \$760,000 in bonds for cash, with an option until August 1 on the remaining \$2,897,000 of deficit and hospital completion bonds.

**MISSOURI, State of (P. O. Jefferson City).—BOND OFFERING.**—It is announced by Richard R. Nacy, State Treasurer, that sealed bids will be received by the Board of Fund Commissioners, until 11 a. m. on June 15, for the purchase of a \$5,000,000 issue of 4% road Series V bonds. These bonds are coupon bonds, in the denomination of \$1,000, registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds, in the denomination of \$5,000, \$10,000, \$50,000 and \$100,000, which fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on the payment of \$1.00 per thousand. Dated June 15 1933. Due \$1,000,000 from June 15 1950 to 1954 incl. Prin. and int. (J. & D.) payable at the Chase National Bank in New York. The approving opinion of Roy McKittrick, Attorney General, and Benj. H. Charles, of St. Louis, will be furnished the purchaser. The full faith, credit and resources of the State are pledged to the punctual payment of the principal and interest of these bonds, which are payable by an unlimited ad valorem tax authorized by the Constitution of Missouri, to be levied upon all of the taxable property in the State. Each bid must be submitted on a form to be furnished by the State Treasurer. Bids for any one or more of said bonds will be considered, and the Board reserves the right to allocate to any bidder any number of said bonds less than the number bid for. No bid at less than 95% and accrued interest will be considered, and the right is reserved to reject any or all bids. Delivery of the bonds will be made on or before July 20 1933, at St. Louis, Kansas City, Chicago, or New York City, at the option of the purchaser or purchasers, provided notice shall have been given to the State Treasurer or before July 1, stating at which of the said places delivery will be desired and the aggregate of bonds and the number there of which will be required at each of said places, otherwise delivery will be made at the State Treasurer's office. Payment of the purchase price of said bonds will be required to be made in Federal Reserve funds. A certified check for 1% of the amount of bonds bid for, payable to the State Treasurer, is required.

**MONTANA, State of (P. O. Helena).—WARRANT PAYMENT NOTES.**—In connection with the notice given in V. 136, p. 3758, of the call for payment on the \$4,000,000 State warrants issued prior to Jan. 1 1933, it is now reported by the State Treasurer that on May 18 1933 all the general fund warrants registered up to and including Jan. 31 1933, were due and payable. It is said that some time in June or early in July another general fund call is expected, which would take in the warrants for February, March and April.

**MONROSE WATER DISTRICT (P. O. Peekskill), Westchester County, N. Y.—BOND SALE.**—The issue of \$185,000 coupon or registered water bonds offered on May 16, at which time no bids were submitted—V. 136, p. 3574—was sold privately on June 1 as 6s to Batchelder & Co. and M. F. Schlater & Co., Inc., both of New York, jointly, at par plus a premium of \$20, equal to 100.01, a basis of about 5.99%. Dated May 1 1933 and due \$5,000 on May 1 from 1937 to 1973 incl. The bankers offered the issue for public investment on June 5 at prices to yield 5.50% on all maturities. They describe the securities as being legal investment for savings banks and trust funds in New York State and general obligations of the Town of Cortlandt, New York.

**MUNICIPAL UNIVERSITY OF WICHITA (P. O. Wichita), Sedgewick County, Kan.—BOND SALE.**—The two issues of 5% semi-annual refunding bonds aggregating \$156,250 offered for sale on June 5—V. 136,



p. 3750—were purchased by a syndicate composed of the R. H. Middlekauff Co., the Dunne-Davidson-Ransom Co., Inc., the Wheeler Kelly Hagny Trust Co. and the Brown-Crummer Investment Co., all of Wichita, at par. The bonds are divided as follows:  
 \$101,750 series A bonds. Due from Aug. 1 1935 to Feb. 1 1948.  
 54,500 series B bonds. Due from Aug. 1 1935 to Feb. 1 1948.  
 No other bids were received.

**NEW MEXICO, State of (P. O. Santa Fe).—REFERENDUM PETITION APPROVED.**—At the 1933 legislative session the issuance of \$2,000,000 in State highway debentures was authorized. We are informed by our Western correspondents that through the circulation of petitions there have been obtained sufficient signatures of voters to have the measure referred to a referendum vote at the next general election, to be held in 1934.—V. 136, p. 3575.

**NEW PHILADELPHIA SCHOOL DISTRICT, Tuscarawas County, Ohio.—BONDS NOT SOLD.**—No bids were obtained at the offering on May 31 of \$3,000 5% school bonds, dated June 9 1933 and to mature \$1,000 each on June 9 in 1935, 1936 and 1937.—V. 136, p. 3390.

A block of \$2,000 bonds was sold locally later.

**NEWTON, Middlesex County, Mass.—BOND SALE.**—Francis Newhall, City Treasurer, on June 9 awarded an issue of \$75,000 3½% coupon sewer bonds to G. M.-P. Murphy & Co., of Boston, at a price of 102.631, a basis of about 3.25%. Dated May 1 1933. Denom. \$1,000. Due \$3,000 on May 1 from 1934 to 1958 incl. Bonds, with the exception of those within one year of maturity, may be exchanged for fully registered instruments. Principal and interest (May and Nov.) are payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids obtained at the sale were as follows:

| Bidder                            | Rate Bid |
|-----------------------------------|----------|
| G. M.-P. Murphy & Co. (Purchaser) | 102.631  |
| Jackson & Curtis                  | 102.59   |
| Brown Bros., Harriman & Co.       | 102.276  |
| Newton Trust Co.                  | 101.90   |
| Stone & Webster and Blodget, Inc. | 101.69   |

**NEW YORK, N. Y.—\$18,016,530 BORROWED DURING MAY.**—The city effected temporary financing during May in amount of \$18,016,530, of which \$3,016,530 was obtained from property owners through the sale to them of 4¾% revenue bills of 1933, constituting advance payment of May and November taxes. The balance of \$15,000,000 was obtained from the bankers and consisted of the sale of \$10,000,000 5¾% certificates of indebtedness, due June 10 1933, and \$5,000,000 4% special corporate stock notes, due May 18 1934. The city, according to report, must obtain another extension from local banking groups holding more than \$200,000,000 of revenue bills and other loans which mature during June 1933. The loans originally came due on April 26 1933 and had to be renewed until June 10, as the city had not sufficient funds to retire them. The June date was set in the belief that tax collections on account of the first half-year's levy would be in sufficient volume to take care of the maturities. Such collections, however, are said to have fallen considerably below expectations and another extension is necessary. The bankers have announced that they will continue to hold the various issues until Dec. 11 1933. The necessity of obtaining additional revenues has resulted in the adoption by the city administration of local laws designed to increase the annual income by approximately \$30,000,000 through the levying of new taxes. This subject is discussed at considerable length in an article on a preceding page of this section.

Mayor O'Brien on June 5 issued a statement in explanation of the necessity for his proposed \$30,000,000 new tax plan. The heavy requirements for unemployment relief, plus the decline in tax revenues as a result of unsatisfactory business conditions, were cited as two of the reasons which make imperative an increase in the annual income of the municipality. The report, after referring to the co-operation afforded the city by large holders of its temporary obligations, points out that between June 10 and the 20th short-term indebtedness in amount of \$236,146,000 becomes due, and expresses the belief that the banks and large insurance companies, which hold the bulk of that total, will again agree to an extension of the securities. The total of \$236,146,000 consists of \$127,646,000 revenue bills, \$58,500,000 corporate stock notes, \$25,000,000 relief certificates of indebtedness and \$10,400,000 special revenue bonds. The Mayor's statement referred to the present bonded indebtedness of the city and the status of tax collections as follows:

#### The City's Funded Debt.

"The total funded indebtedness of the city under its constitutional debt-incurring power at Jan. 1 1933 was \$1,340,075,692. This amount was less by \$621,617,799 than the city's authorized debt-incurring capacity, this debt-incurring capacity being one-tenth of the total assessed valuation of real property in the city. Service on the city debt, which must be paid from the tax levy budget, amounts to \$160,000,000 per annum.

"There are two kinds of indebtedness, in addition to the funded debt, which are not covered in the above figures. One is the debt incurred for revenue-producing improvements, which may be issued up to certain limits without reference to the city's debt-incurring capacity. The other is the short-term indebtedness.

"Included partly in the funded debt and partly in the exempt (from the constitutional limit) indebtedness are three very large items. One of these is the indebtedness on account of improvements in docks, amounting to \$159,396,559, which are held by the public. Against this amount the city received in 1932 on account of rent, &c., \$7,082,368—approximately 4% on the investment.

#### Return of 8% on Water Supply Investment.

"The second classification of indebtedness is that for the city's water supply, amounting to \$332,641,000, against which the city received on account of water rates in 1932 \$24,137,903, or nearly 8% on the investment. All of these securities are exempt from the debt limit.

"The third classification is represented by indebtedness on account of rapid transit developments, amounting to \$576,132,488, of which amount \$51,013,724 is exempt from the debt limit. Against this indebtedness, which represents the present operating subways and also the investment in those not yet completed, the city received in 1932 \$6,332,952, or a little over 1% on the investment. It should be pointed out, however, that it is the considered policy of the city government, frequently sanctioned by the people at the polls, to meet deficits on account of this rapid transit investment from real estate taxes.

"It is the deliberate decision of the people of this city that the five-cent fare should be preserved in the city's transit facilities. The additions to the value of real estate, especially in the outlying boroughs, arising from the ability of the people to reach by rapid transit their homes at distant points from the centres of business activity, creates assessable taxable values which are sufficient normally to meet the deficits on account of rapid transit indebtedness.

"The city is now engaged in negotiations with the private holders of securities in the rapid transit companies, as a result of which negotiation it is expected that a plan of unification will be worked out which will ultimately add substantially to the city's returns from its rapid transit developments.

#### Uncollected Taxes.

"The present complication in city finances arises from the fact that due to the depression there has been a serious falling off in the payment of taxes. These delinquencies have had to be financed by additional short-term borrowing. There has also been a serious drain upon the city's finances due to the necessity of financing heavy expenditures for relief purposes, these likewise having to be covered by short-term borrowings.

"The total uncollected real estate taxes on Dec. 31 1932 amounted to \$190,257,967. From Jan. 1 to June 1 1932 collection of taxes in arrears amounted to \$52,801,060, so that as of June 1 the total outstanding uncollected taxes amounted to \$137,456,907. It should be pointed out, as a gratifying fact, that collections of arrears and interest for the first five months of 1933 were \$7,778,400 in excess of collections of arrears for the similar period in 1932.

#### \$55,477,851 in Arrears on Local Improvements.

"In addition to the foregoing, there were, on Dec. 31 1932, total uncollected assessments on account of local improvements amounting to \$59,327,275, of which amount \$3,849,424 has been paid in up to June 1 1933, leaving a balance on that date still due of \$55,477,851.

"Thus, the city held first liens against real estate on account of uncollected taxes and assessments as of June 1 1933 amounting to a total of approximately \$192,914,758.

"The actual collections of taxes for the current year to June 3 1932 amounted to \$156,200,000. Included in this amount is the sum of \$19,-

402,893 paid in on account of taxes due the second half of the year. Thus on June 1 total collections on account of the 1933 tax levy equaled 33.82% of the total levy for this year.

"The fact that uncollected taxes have behind them security and undoubted value, and many times the value of the taxes due, does not alter the proposition that the liquid cash which should be forthcoming against this security and essential to carry on the government of the city, is not immediately available. Some means must be devised effectively to finance this deficiency and reduce bank borrowing to the minimum, pending the time all the sums due can be collected."

**\$200,000,000 LOANS RENEWED.**—Mayor O'Brien received a letter from Winthrop W. Aldrich, President of the Chase National Bank, on June 8 advising him that the Clearing House banks, acting on the basis of the city's intention to raise \$30,000,000 additional revenue and to further reduce expenditures in 1934, had agreed to extend the maturity date of the more than \$200,000,000 of municipal indebtedness held by them. This amount is part of the aggregate of \$236,146,000 in loans which mature in June. The obligations held by the banks have been renewed until Dec. 11 1933 at 5¾% interest. The carrying charges on the financing will amount to about \$5,800,000, according to report. Under the arrangement with the banks, the city will pay off \$34,000,000 of the maturing indebtedness, consisting of \$14,600,000 tax notes, \$10,400,000 special revenue bonds and \$9,000,000 revenue bills. The balance of \$202,146,000 of the June issues, comprising \$118,646,000 revenue bills, \$58,500,000 corporate stock notes and \$25,000,000 relief certificates of indebtedness, will be renewed until December. Although Mr. Berry stated that new funds in amount of \$80,000,000 will be needed during the present year, the bankers are reported to have made no commitments as to financing future needs of the city.

**NORFOLK, Norfolk County, Va.—BONDS AUTHORIZED.**—The City Council is reported to have decided to build a bridge at a cost of \$125,000. It is said that the bridge is to be financed by short-term bonds due 1934-35, to be retired with funds received from the State's highway fund allotments in the next two years.

**NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND OFFERING.**—Ellwood T. Bauman, County Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) on June 19 for the purchase of \$350,000 not to exceed 5% interest coupon or registered bonds. Dated June 15 1933. Denom. \$1,000. Due June 15 as follows: \$50,000 in 1939 and 1940; \$40,000, 1941; \$20,000, 1942 and 1943; \$40,000, 1944; \$35,000 in 1945 and 1946 and \$30,000 in 1947 and 1948. Bidders are to name a single rate of interest for the entire issue. The rate will be either 4¼, 4½, 4¾ or 5%. Interest will be payable in June and December. Both principal and interest, it is said, will be payable without deduction for any tax or taxes, except succession or inheritance levies, now or hereafter levied or assessed thereon, under any present or future law of the Commonwealth of Pennsylvania or of the United States of America. All of such taxes the county assumes and agrees to pay. A certified check for 2% of the issue bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their legality.

**NORTH ARLINGTON, N. J.—BOND OFFERING.**—Charles H. Jenkins, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 15 for the purchase of \$133,754.58 not to exceed 6% interest coupon or registered sewer funding bonds. Dated April 18 1933. One bond for \$254.58, others for \$1,000 and \$500. Due annually on April 18 as follows: \$5,254.58 in 1934; \$5,000 from 1935 to 1937, incl.; \$6,000, 1938 to 1940; \$7,000, 1941 to 1944, and \$7,500 from 1945 to 1953, incl. Prin. and int. (April and Oct. 18) will be payable in lawful money of the United States at the First National Bank, Lyndhurst, or at the Guaranty Trust Co., New York, at holder's option. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of the issue. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal.

**NORTHPORT, Suffolk County, N. Y.—BOND OFFERING.**—Calvin Van Pelt, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 29 for the purchase of \$147,000 not to exceed 6% interest coupon or registered sewer bonds, divided as follows: \$115,000 series B bonds. Due \$5,000 on Nov. 1 from 1935 to 1957, incl. 32,000 series A bonds. Due \$1,000 on Nov. 1 from 1935 to 1966, incl.

Each issue is dated May 1 1933. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (May and Nov.) are payable in lawful money of the United States at the Northport Trust Co., Northport, or at the Chase National Bank, New York City. A certified check for \$3,000, 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. This issue was previously offered on May 17, at which time no bids were obtained.—V. 136, p. 3575.

**NUTLEY, Essex County, N. J.—PAYS \$100,000 BOND ISSUE.**—A \$100,000 tax revenue bond issue which matured on June 1 was fully paid, although the Town Commission had authorized Raleigh S. Rife, Director of Revenue and Finance, to negotiate for its renewal, in whole or in part, until Dec. 31 1933. The bonds were held by the Bank of Nutley. In reply to a question as to why an extension was not obtained, Mr. Rife said that he was advised that the bank desired its money.

**OGDEN, Weber County, Utah.—MATURITY.**—The \$250,000 issue of 6% tax anticipation notes that was purchased by the Commercial Security Bank and the First National Bank, both of Ogden.—V. 136, p. 3760— is due on Dec. 30 1933.

**OKLAHOMA, State of (P. O. Oklahoma City).—DEBT TO BE PAID OFF IN SIX YEARS.**—The following report is taken from the Oklahoma City "Daily Oklahoman" of June 4, regarding the payment of the State debt:

"First apportionment of gasoline tax funds toward payment of the State deficit indicates the State government will pay out of debt in six years, Ray O. Weems, State Treasurer, said Saturday.

"The apportionment of \$230,000 for May is in line with estimates made by State officials, he said. The deficit is estimated at \$12,000,000.

"The collections will make possible the payment of \$1,000,000 every six months and pay the interest," he said.

"Non-payable warrants for 1932 and previous years will be called June 15 when the first treasury notes, as authorized by the last legislature, will be issued."

**OSSINING, Westchester County, N. Y.—BOND OFFERING.**—Lewis H. Acker, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 20 for the purchase of \$51,000 coupon bonds, to bear interest at such rate as may be named in the offer of the successful bidder. The offering includes:

\$22,500 fire house bonds. Due June 1 as follows: \$1,500 in 1935, \$2,000 from 1936 to 1938 incl. and \$1,000 from 1939 to 1953 incl.

15,000 sewer bonds. Due \$1,000 on June 1 from 1938 to 1952 incl.

13,500 street widening bonds. Due June 1 as follows: \$3,000 from 1935 to 1937 incl. and \$4,500 in 1938.

Each issue is dated June 1 1933. Denoms. \$1,000 and \$500. Principal and interest (June and December) are payable at the First National Bank & Trust Co., Ossining. A certified check for \$1,000 must accompany each proposal. Legality approved by Clay, Dillon & Vandewater of New York.

**PACIFIC COUNTY CONSOLIDATED SCHOOL DISTRICT No. 125 (P. O. South Bend), Wash.—BOND SALE.**—The \$16,000 issue of 6% refunding bonds that was voted on April 8.—V. 136, p. 2833—was purchased by the State of Washington, according to report.

**PARMA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—ADDITIONAL INFORMATION.**—The \$36,000 delinquent tax bonds purchased recently by the State Teachers' Retirement System at Columbus.—V. 136, p. 3760—bear interest at 6% and were sold at a price of par. Due on Oct. 1 1943.

**PASSAIC, Passaic County, N. J.—BONDS RE-OFFERED.**—The issue of \$612,000 not to exceed 6% interest coupon or registered improvement funding bonds previously offered on June 6.—V. 136, p. 3576—at which time no bids were obtained, is being readvertised for award on June 20. Sealed bids will be received until 3 p. m. (daylight saving time) on that date by A. D. Bolton, City Clerk. Issue will be dated July 1 1933. Denom. \$1,000. Due July 1 as follows: \$50,000 from 1934 to 1938 incl., \$62,000 in 1939 and \$75,000 from 1940 to 1943 incl. Principal and interest (January and July) are payable in lawful money of the United States at the Passaic National Bank & Trust Co., Passaic. No more bonds are to be awarded than will produce a premium of \$1,000 over \$612,000. A certified check for 2% of the bonds bid for, payable to the order of the city, must accom-



pany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**PATRICK COUNTY (P. O. Stuart), Va.—MATURITY**—The \$5,000 issue of 6% semi-annual refunding bonds that was purchased privately at par by T. J. George of Stuart—V. 136, p. 3943—is due in June 1938.

**PHILADELPHIA, Pa.—SINKING FUND PURCHASES PART OF \$10,000,000 ISSUE—BALANCE OFFERED OVER-THE-COUNTER**—The Sinking Fund Commission on June 5 voted to purchase immediately a block of \$1,750,000 bonds of the \$10,000,000 5% issue offered on June 5, when only two bids for \$3,500 worth of the bonds were submitted—V. 136, p. 3943. Additional purchases will be made by the Commission. The remainder of the issue is being offered for purchase by local investors. They are priced at par. A large part of the loan is expected to be disposed of through the acceptance by holders of mandamus and other claims against the city of 50% in cash and the remainder in bonds.

**PHILADELPHIA SCHOOL DISTRICT, Pa.—OBTAINS \$500,000 LOAN**—The Board of Education obtained a loan of \$500,000 at 4% interest payable in 60 days, from the Philadelphia National Bank, for the purpose of paying June 5 school employees' salaries. Tax receipts, which have been very small lately, are expected to be received in sufficient volume in June to retire the loan.

**PITTSBURGH, Allegheny County, Pa.—BONDS AUTHORIZED**—Three ordinances providing for the issuance of \$900,000 bonds at 4½% were given final passage by the City Council on June 5 and sent to the Mayor for his signature. The total consists of \$800,000 for home and work relief and \$100,000 for water system improvements. Each loan is to mature in 20 years. The City offered \$500,000 public welfare and \$200,000 water bonds, at 4% interest, on May 9 and no bids were submitted. Later it was decided to increase the interest rate to 4½%—V. 136, p. 3943.

**PORTLAND, Multnomah County, Ore.—BONDS PARTIALLY SOLD**—Of the \$300,000 issue of 6% public work bonds offered for sale on May 31—V. 136, p. 3576—a block of \$120,000 bonds was purchased at par by Williams Adams, City Treasurer. No other bids were received for the bonds. Dated June 1 1933. Due from June 1 1939 to 1953, incl.

**PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.—BONDS NOT SOLD**—The \$26,000 issue of 6% semi-ann. refunding bond offered on May 31—V. 136, p. 3760—was not sold as no bids were received, according to the Secretary of the Board of Commissioners. Dated May 1 1933. Due on May 1 1940.

**REMSEN, Plymouth County, Iowa.—BONDS OFFERED**—It is reported that bids were received until 8 p. m. on June 6, by M. M. Griepenburg, Town Clerk, for the purchase of a \$75,000 issue of electric light plant bonds. Due in not to exceed 20 years.

**RHEA COUNTY (P. O. Dayton), Tenn.—BOND OFFERING**—Bids will be received until 2 p. m. on June 20, by J. G. McKenzie, County Judge, for the public sale of four issues of coupon funding bonds aggregating \$300,000, divided as follows: \$195,000 general county; \$55,000 elementary school; \$25,000 high school, and \$25,000 road rights-of-way bonds. Interest rate not to exceed 6%, payable J. & J. Denom. \$1,000. Dated July 1 1933. Bonds are to be either serial or term in form, optional with purchaser. Prin. and int. payable at a bank to be agreed upon by county and purchaser. A certified check for 5% of the amount of bonds bid for, payable to T. O. Wasson, County Trustee, is required.

The purpose of the original indebtedness to be funded was for building roads, road rights-of-way, school buildings, and other improvements principally, and the debt has never in any way been questioned.

The bonds were issued under Private Acts of the State Legislature of 1931 as amended by Private Acts of 1933, and there has never been, or is there now, pending or threatened any litigation whatever affecting, in any manner, these issues.

No previous issues of bonds have been constituted.

*Financial Exhibit.*

|  |                |
|--|----------------|
| Assessed value for taxation (latest appraisalment) 1932-----                           | \$6,705,146.84 |
| Estimated actual value of taxable property-----  | 15,000,000.00  |
| Total bonded debt-----   | 970,000.00     |
| The next assessed valuation will be available Oct. 1 and will approximate \$6,750,000. |                |

The regular taxes are collected from Oct. 1 to March 1.

There has never been any default in the payment of any Rhea County obligation. There is no limitation of indebtedness and no limitation of taxes to pay same.

Bonds will be paid by taxation. No levy has been made for this issue, but will be by the Oct. 2 session of the County Court.

No other issues of bonds are contemplated or authorized.

Bonds will not be prepared and ready for delivery, due to the fact that the kind and dates of maturity are optional with purchaser, but can be ready within a very short time.

**RICHMOND, Chittenden County, Vt.—BOND SALE**—Malcolm D. Dimick, Town Treasurer, reports that the \$55,000 4½% coupon refunding bonds offered on June 3—V. 136, p. 3943—were sold to local investors. Dated March 1 1933 and due on March 1 as follows: \$3,000 from 1934 to 1948, incl. and \$2,000 from 1949 to 1953, incl.

**ROCHESTER, Monroe County, N. Y.—BOND SALE**—Charles S. Owen, City Comptroller, made award on June 8 of \$3,000,000 bonds as 4½s, at a price of 100.089, a basis of about 4.70%, to a syndicate composed of the Guaranty Company of New York, First of Boston Corp., Estabrook & Co., Manufacturers and Traders Trust Co. (Buffalo), Roosevelt & Son, Stone & Webster & Blodget, Inc., Dewey, Bacon & Co., Edward B. Smith & Co., R. W. Pressprich & Co., George B. Gibbons & Co., Inc., R. L. Day & Co., and Wallace & Co. Award of these bonds at a coupon rate of 4½% clearly demonstrates the remarkable recovery that has occurred in the municipal bond market during the past two weeks. The City, it will be remembered, offered \$3,750,000 bonds of virtually the same type as those just sold on April 27 and failed to receive a bid. The rate of interest was limited to 6%. On May 2 a block of \$2,250,000 was sold privately as 6s, at par, to a group managed by the Guaranty Company of New York. The current sale of \$3,000,000 bonds comprised the following:

- \$1,500,000 tax revenue bonds of 1932. Due July 1 as follows: \$500,000 in 1934 and 1935, and \$250,000 in 1936 and 1937.
- 800,000 special bonds, locally as follows: \$150,000 in 1934 and 1935, and \$100,000 from 1936 to 1940, incl.
- 350,000 tax revenue bonds of 1930. Due \$175,000 on July 1 in 1934 and 1935.
- 350,000 tax revenue bonds of 1931. Due July 1 as follows: \$225,000 in 1934, and \$125,000 in 1935.

Each issue is dated July 1 1933. Principal and interest (Jan. and July) are due at the paying agent of the City in New York City. Legality approved by Read, Hoyt & Washburn, of New York.

**BONDS PUBLICLY OFFERED**—Members of the successful group offered the issues for public investment on June 9 at prices to yield 3.50% for the 1934 maturity; 1935, 4%; 1936, 4.25%; 1937, 4.50%, and 4.60% for the maturities from 1938 to 1940, incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State and general obligations of the City, payable from unlimited ad valorem taxes to be levied on all taxable property therein. In addition to the accepted bid, two other banking groups submitted offers for the bonds as follows:

| Bidder  | Int. Rate | Amount Bid.  |
|---|-----------|--------------|
| National City Co.; Chase National Bank; Chemical Bank and Trust Co.; Marine Trust Co.; L. F. Rothschild & Co.; Kean, Taylor & Co.; Hannahs, Ballin & Lee; R. H. Moulton & Co.; Darby & Co.; Foster & Co.; First of Michigan Corporation; Lee Higginson Corporation; by Union Trust Co. of Rochester | 5¼%       | 3,005,097.00 |
| Lehman Bros.; Salomon Bros. & Hutzler; Bancamerica-Blair Corporation; Blyth & Co., Inc.; Phelps, Fenn & Co.; G. M.-P. Murphy & Co.; Rutter & Co.; Sage, Wolcott & Steele; Graham, Parsons & Co.   | 5¼%       | 3,006,666.00 |

**ROYAL OAK DRAINAGE DISTRICT, Oakland County, Mich.—BOND AND INTEREST DEFAULT**—We are advised that the district is in default on both bond principal and interest charges, adding that the drains for which the indebtedness was incurred are involved in litigation.

**RYE, Westchester County, N. Y.—TEMPORARY FINANCING**—Certificates of indebtedness in amount of \$150,000 with interest at the rate of 6% were sold on May 24 as follows: \$100,000, due June 28 1933, to R. W. Pressprich & Co. of New York, and \$50,000, due Nov. 1 1933, to George B. Gibbons & Co., Inc., of New York.

**ST. LOUIS COUNTY (P. O. Clayton), Mo.—BOND OFFERING**—It is stated by Walter E. Miller, County Clerk, that he will receive sealed bids until noon on June 14, for the purchase of a \$900,000 issue of road bonds.

(These are the bonds that were originally scheduled for sale on Feb. 28 the offering of which was postponed because of unsettled market conditions.—V. 136, p. 1598.)

**ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—BONDS TO BE ACCEPTED FOR PAYMENT OF TAXES**—Machinery whereby the taxpayers of this county may effect a saving of from 15 to 40% in paying their current and delinquent taxes has been set up by the Board of County Commissioners under the authority of a special legislative Act. Under the terms of the resolutions adopted at a special meeting of the Board, matured bonds, interest coupons and other evidences of debt may be used in the payment of a large portion of current taxes and all taxes levied prior to 1933 except State and navigation districts.

**SALEM CITY SCHOOL DISTRICT, Columbiana County, Ohio.—BONDS NOT SOLD**—No bids were submitted for the issue of \$10,500 6% refunding bonds offered for sale on June 1—V. 136, p. 3576. Dated April 1 1933 and due on Oct. 1 as follows: \$1,000 from 1934 to 1942, incl. and \$1,500 in 1943.

**SAN MATEO COUNTY (P. O. Redwood City), Calif.—FOND OFFERING**—Sealed bids will be received until 2 p. m. on June 19, by E. B. Hinman, County Clerk, for the purchase of an issue of \$114,000 road relief bonds. Interest rate is not to exceed 6%, payable J. & D. Rate of interest to be in a multiple of ¼ of 1%. Different rates may be named, and it shall not be necessary that all bonds of the issue bear the same rate of interest. Dated Dec. 1 1932. Due \$19,000 from Dec. 1 1949 to 1954 incl. Prin. and int. payable at the County Treasurer's office. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished. These bonds are part of a \$350,000 issue authorized at the general election in Nov. 1932—V. 136, p. 2467. The bonds will be awarded to the bidder offering to pay par and accrued interest and naming the interest rate or rates which will result in the least interest cost to the county. A certified check for 5% of the amount bid is required.

**SCHENECTADY, Schenectady County, N. Y.—CERTIFICATE OFFERING**—Leon G. Dibble, City Comptroller, will receive sealed bids until 1 p. m. (daylight saving time) on June 15 for the purchase of \$340,000 not to exceed 6% interest certificates of indebtedness, issued in anticipation of the receipt of taxes and other revenues of the current fiscal year. Authority is contained in Section 78 of the Second Class Cities Law and in an ordinance adopted by the City Council on June 6 1933. The issue will be dated June 16 1933 and be payable on July 18 1933 at the Chase National Bank, New York, or at the office of the City Treasurer, as the successful bidder may elect. Denoms. to suit the purchaser. Proposals must be accompanied by a certified check for 1% of the certificates bid for. The offering notice states as follows with respect to the loan:

Such certificates of indebtedness to be legal and binding, general, direct obligations of the City of Schenectady, payable from and out of taxes and revenues collected, the opinion of Messrs. Reed, Hoyt & Washburn of New York as to legality, etc., to be furnished the purchaser if desired, otherwise the opinion of the Corporation Counsel of said City, together with certified copies of the ordinance authorizing the loan and the resolution approving it.

City taxes for the year 1933 are payable in quarterly installments without interest or penalty during the fifteen days following the first business day in January, April, July and October, after which 15-day period interest is added at the rate of ¼ of 1% per month, the tax levy for County purposes being payable with the first installment of City taxes, making the percentage of the total levy for all purposes, \$5,306,746.09, payable in the January installment 34.87%, and the remaining three installments 21.71% each; total collections at the close of business June 7, 1933, aggregated \$4,077,000. There are no tax anticipation obligations now outstanding except \$300,000.00, issued under authority of an ordinance adopted by the Common Council May 16, 1933, and maturing July 18, 1933.

**SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND SALE**—The \$550,000 coupon or registered emergency relief bonds offered on June 6—V. 136, p. 3944—were awarded as 4.40s to the Marine Trust Co. of Buffalo and Barr Bros. & Co., Inc., of New York, jointly, at par plus a premium of \$1,083.50, equal to 100.197, a basis of about 4.36%. The sale consisted of two issues as follows:

- \$400,000 series B bonds. Due May 1 as follows: \$43,000 from 1935 to 1942 incl. and \$56,000 in 1943.
- 150,000 series A bonds. Due May 1 as follows: \$17,000 from 1935 to 1942 incl. and \$14,000 in 1943.

Each issue is dated May 1 1933. Public re-offering of the bonds is being made at prices to yield 3.75% for the 1935 maturity; 1936, 4%; 1937, 1938 and 1939, 4.10%, and 4.15% for the maturities from 1940 to 1943 incl. The following is an official list of the bids submitted at the sale:

| Bidder   | Int. Rate | Amt. Bid.    |
|--|-----------|--------------|
| Marine Tr. Co. and Barr Bros. & Co., Inc. (purchasers)             | 4.40%     | \$551,083.50 |
| Phelps, Fenn & Co., F. S. Moseley & Co. and Graham Parsons & Co.   | 4.50%     | 551,650.00   |
| Manufacturers and Traders Trust Co., Buffalo                       | 4.50%     | 551,589.50   |
| Salomon Bros. & Hutzler  | 4.50%     | 551,094.50   |
| Halsey, Stuart & Co. and Bancamerica-Blair Corp.                   | 4.50%     | 550,852.50   |
| Guaranty Company of New York                                       | 4.50%     | 550,769.95   |
| Hemphill, Noyes & Co., E. H. Rollins & Co. and Wallace & Co.       | 4.60%     | 550,778.00   |
| First of Boston Corp., R. L. Day & Co. and First of Michigan Corp. | 4.90%     | 550,242.00   |
| Geo. B. Gibbons & Co., Inc., Roosevelt & Son and Eldredge & Co.    | 5.00%     | 550,770.00   |

**SCOTT COUNTY (P. O. Davenport), Iowa.—BONDS AUTHORIZED**—The County Board of Supervisors is reported to have authorized recently an issue of \$45,000 county funding bonds to take up outstanding county warrants.

**SEATTLE, King County, Wash.—BONDS CALLED**—H. L. Collier, City Treasurer, is reported to have called for payment at his office from May 25 to June 6, various local impt. district bonds.

**SWAMPSCOTT, Essex County, Mass.—LIST OF BIDS**—The following are the bids submitted for the \$300,000 revenue anticipation loan due Dec. 20 1933 awarded on June 2 to Paine, Webber & Co. of Boston at 2.25% discount—V. 136, p. 3944:

| Bidder                          | Discount Basis. |
|---------------------------------|-----------------|
| Paine, Webber & Co. (purchaser) | 2.25%           |
| Security Trust Co.              | 2.47%           |
| Jackson & Curtis                | 2.56%           |
| G. M.-P. Murphy & Co.           | 2.63%           |
| Second National Bank of Boston  | 2.74%           |
| Newton, Abbe & Co.              | 2.81%           |
| Faxon, Gade & Co.               | 3.25%           |

**TAYLORSVILLE, Alexander County, N. C.—REPORT ON BOND DEFAULT SITUATION**—The following statement was sent to us on June 7 by H. P. Feimster, Town Clerk & Treasurer, in response to our inquiry regarding the bond situation in this community:

| Date of Issue | Designation        | Int. Rate | When Due        | P. I. | Amount      |
|---------------|--------------------|-----------|-----------------|-------|-------------|
| Nov. 1 1924   | St. Improvement    | 6%        | Jan. 1 1933 (P) |       | \$4,000.00  |
|               | Interest           |           | July 1 1932 (I) |       | 450.00      |
|               | Interest           |           | Jan. 1 1933 (I) |       | 570.00      |
| Nov. 1 1924   | St. Improvement    | 6%        | Nov. 1 1931 (P) |       | 11,000.00   |
| Nov. 1 1924   | St. Improvement    | 6%        | Nov. 1 1932 (P) |       | 11,000.00   |
|               | Interest           |           | Nov. 1 1931 (I) |       | 480.00      |
|               | Interest           |           | May 1 1932 (I)  |       | 1,110.00    |
|               | Interest           |           | Nov. 1 1933 (I) |       | 1,290.00    |
| June 1 1924   | St. Improvement    |           | June 1 1931 (P) |       | 7,000.00    |
|               | St. Improvement    |           | June 1 1932 (P) |       | 7,000.00    |
|               | Interest           |           | June 1 1931 (I) |       | 330.00      |
|               | Interest           |           | Dec. 1 1931 (I) |       | 450.00      |
|               | Interest           |           | June 1 1932 (I) |       | 540.00      |
|               | Interest           |           | Dec. 1 1932 (I) |       | 720.00      |
| June 1 1922   | Water & Sewer Int. |           | Dec. 1 1932 (I) |       | 1,770.00    |
|               |                    |           |                 |       | \$47,710.00 |

Total. On June 1 1933, June 1 1924 \$7,000.00 St. Imp. bonds defaulted, interest on same \$1,140.00.

On June 1 1933, June 1 1922 \$2,000.00 Water & Sewer bonds defaulted, interest on same \$1,770.00.

H. P. Feimster, Clerk & Treas.



**SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.—BOND OFFERING.**—Paul J. Kruesel, County Treasurer, states that he will receive sealed bids until June 30, for the purchase of a \$10,000 issue of school bonds.

(An issue of \$2,500 school bonds was offered for sale without success on March 3.—V. 136, p. 2104.)

**TEXAS, State of (P. O. Austin).—PROPOSED CONSTITUTIONAL AMENDMENT ON BONDS FAVORED.**—The following report is taken from an Austin dispatch to the "Wall Street Journal" of June 3:

"The House committee on constitutional amendments has reported favorably a joint resolution which provides for submitting to a vote of the people of a proposed amendment to the constitution authorizing the issuing of \$12,000,000 State road bonds. The bonds, should they be voted, would be used to retire county and district road bonds which were issued to aid in the construction of State designated highways. In support of the measure it was stated that while these road bonds are now being paid off in part from a fund created by diverting 1 cent of the sales tax on gasoline, the amount thus derived is not sufficient for this purpose."

**THAYER CONSOLIDATED SCHOOL DISTRICT (P. O. Thayer), Union County, Iowa.—BOND OFFERING.**—It is reported that bids will be received until 1 p. m. on June 12 by Lew McKimmon, Secretary of the Board of Directors, for the purchase of a \$52,000 issue of refunding bonds. Interest rate is not to exceed 5%, payable semi-annually.

**TOLEDO, Lucas County, Ohio.—JUNE 1 MATURITIES PAID IN CASH.**—Carl C. Tillman, Acting Director of Finance, has stated that June 1 bond principal and interest charges are being paid in cash. Previously it had been reported that the interest was being paid in full, with payment of maturing bonds being made on the basis of 25% in cash and the balance in 4% refunding bonds.—V. 136, p. 3945.

**TOPEKA, Shawnee County, Kan.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on June 20, by Chester Woodward, Chairman of the Finance Committee, Board of Education, for the purchase of a \$587,703.06 issue of 4 1/2% school bonds. Denoms. \$1,000 and \$500, and one bond of odd amount. Dated July 1 1933. Due on July 1 as follows: \$41,703.06 in 1935; \$42,000, 1936 to 1948 incl. Prin. and int. (J. & J.) payable at the State Treasurer's office. Bids should be submitted on blank forms furnished by the above Chairman. The approving opinion of Thompson, Wood & Hoffman of New York, will be furnished. No other bonds of this issue will be sold for 90 days subsequent to June 20. A certified check for 2% of the bonds bid for, payable to the Treasurer of the Board, is required.

**TROY, Rensselaer County, N. Y.—BOND SALE.**—Lawrence J. Collins, City Comptroller, on June 9 awarded \$1,233,700 coupon or registered bonds at 4 1/2%, at a price of 100.42, a basis of about 4.44%, to a syndicate composed of Lehman Bros., the Manufacturers and Traders Trust Co., Kean, Taylor & Co., G. M.-P. Murphy & Co. and R. H. Moulton & Co. The second high bid was an offer of 100.40 for 4 1/2%, tendered by a group consisting of E. H. Rollins & Sons, Hemphill, Noyes & Co., Wallace & Co., Batchelder & Co. and Otis & Co. The sale comprised: \$650,000 emergency relief bonds. Due April 1 as follows: \$75,000 from 1935 to 1940 incl. and \$100,000 in 1941 and 1942.

500,000 public improvement bonds. Due \$25,000 on April 1 from 1934 to 1953 incl.

72,700 tax title bonds. Due April 1 as follows: \$7,000 from 1934 to 1942 incl. and \$9,700 in 1943.

11,000 street improvement bonds. Due \$1,000 on April 1 from 1934 to 1944 incl.

Each issue will be dated April 1 1933. Denom. \$1,000. Principal and interest (April and Oct.) are payable in lawful money of the United States at the City Treasurer's office. Legality approved by Clay, Dillon & Vandewater, of New York. Other bids submitted for the bonds included an offer of 100.60 for 5 1/4%, submitted by Roosevelt & Son, Stone & Webster and Blodgett, Inc., George B. Gibbons & Co., Inc., Estabrook & Co., Blyth & Co. and Dewey, Bacon & Co., jointly. The Manufacturers and Traders Bank of Troy bid a price of 100.49 for the issues at 5 1/4% interest.

*Financial Statement (June 1 1933):*

|   |                |
|---|----------------|
| General funded debt.....                            | \$4,991,504.69 |
| Water debt.....                                     | 940,250.33     |
| Temporary Improvement notes.....                    | 1,045,000.00   |
| Emergency relief certificates of indebtedness.....  | 400,000.00     |
| Public improvement certificate of indebtedness..... | 19,000.00      |
| Anticipation of taxes and revenues:                 |                |
| Certificates of indebtedness—                       |                |
| 1931 and 1932.....                                  |                |
| Taxes.....  | \$196,000.00   |
| Revenues.....                                       | 187,000.00     |
| 1933.....   | 383,000.00     |
| 164,000.00.....                                     |                |
| Real estate assessed valuation for 1933.....        | 71,794,085.00  |
| Franchise assessed valuation for 1933.....          | 3,584,309.00   |
| Personal property assessed valuation for 1933.....  | 28,000.00      |
| Total assessed valuation for 1933.....              | 75,406,394.00  |
| Population (1930 census).....                       | 72,756         |

Note.—\$911,000.00 of the proposed \$1,233,700.00 bond issue will not affect the debt margin as this sum is to fund short term loans.

**TUCKAHOE, Westchester County, N. Y.—NOTE SALE.**—The First National Bank & Trust Co. of Tuckaehoe has purchased an issue of \$15,000 5% tax anticipation notes, due on Oct. 1 1933.

**UTAH, State of (P. O. Salt Lake City).—BOND SALE.**—It is reported that the \$2,000,000 issue of 4 1/2% funding bonds authorized by the Legislature in Feb.—V. 136, p. 3577—has since been sold to the State's sinking funds.

**VIRGINIA, State of (P. O. Richmond).—CERTIFICATE OFFERING.**—It is announced by J. M. Purcell, State Treasurer, that he will offer for sale on or about June 15, an issue of \$1,000,000 refunding highway certificates. Interest rate to be named by the bidders. Dated July 1 1933. Due in 1939.

**WASHINGTON, State of (P. O. Olympia).—UNEMPLOYMENT RELIEF BONDS HELD VALID BY SUPREME COURT.**—We are informed by Otto A. Case, State Treasurer, that the State Supreme Court has held valid the \$10,000,000 unemployment relief bond issue. The appeal to the Supreme Court was filed by the Attorney General from a similar favorable opinion by the Thurston County Superior Court, in order to fully determine the validity of these bonds.—V. 136, p. 3578.

**WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.**—T. Howard Duckett, Chairman of the Sanitary Commission, will receive sealed bids until 3 p. m. on June 16, at his office 804 Tower Bldg., 15th and K Sts., N. W., Washington, D. C., for the purchase of \$200,000 5% series BB water bonds. Dated June 1 1933. Due in 50 years, optional in 30 years. These bonds, it is said, carry all the exemptions of taxes of Maryland municipal bonds, and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince Georges Counties by endorsement on each bond. A certified check for \$2,000 must accompany each proposal. The bonds are being issued under Authority of Chapter 122, Acts of 1918 and amendments thereto, and will be approved as to legality by Masslich & Mitchell, of New York. Application has been made to the Public Service Commission of Maryland for approval of the issue.

**WATERBURY, New Haven County, Conn.—RETIREES \$1,500,000 NOTES.**—Tax anticipation notes in amount of \$1,500,000, which matured on June 1 last, were fully retired, according to Joseph P. Kelly, Executive Secretary to Mayor Frank Hayes. The Bank of Manhattan Co., New York, owned \$1,000,000, while the balance of \$500,000 was held by the Central Hanover Bank & Trust Co., New York. Payment of the notes left a balance of \$500,000 still outstanding. This latter issue does not mature until June 15 of this year, and sufficient funds are already on hand to meet it. The notes are held by the Bank of Manhattan Co., New York.

**WATERTOWN, Jefferson County, N. Y.—BOND SALE.**—The \$335,000 coupon or registered bonds offered on June 7.—V. 136, p. 3945—were awarded as 4.30s to the Bancamerica-Blair Corp. and Halsey, Stuart & Co., both of New York, jointly, at par plus a premium of \$170.85, equal to 100.05, a basis of about 4.29%. Included in the award were: \$278,000 emergency relief bonds. Due July 1 as follows: \$5,000 in 1934; \$30,000 from 1935 to 1939 incl. and \$40,000 from 1940 to 1942 incl.

60,000 general city bonds. Due \$10,000 on July 1 from 1934 to 1939 incl. Each issue is dated July 1 1933. Public re-offering of the bonds is being made at prices to yield from 3.50 to 4.10%, according to maturity. They are described as being legal investment for savings banks and trust funds in New York State and general obligations of the City, payable from unlimited

ad valorem taxes against all taxable property therein. An official list of the bids submitted at the sale follows:

| Bidder.....  | Int. Rate..... | Amount Bid..... |
|--|----------------|-----------------|
| E. H. Rollins & Sons.....  | 4 1/2%         | \$335,747.05    |
| Roosevelt & Son; Dewey, Bacon & Co., and Geo. B. Gibbons & Co..... | 4.70%          | 335,100.50      |
| Kean, Taylor & Co. and Lehman Bros.....                            | 4.60%          | 335,301.50      |
| Jackson & Curtis and Graham, Parsons & Co.....                     | 4.50%          | 336,068.65      |
| Solomon Bros. & Hutzler.....                                       | 4.60%          | 335,368.50      |
| Wertheim & Co. and Phelps, Fenn & Co.....                          | 4.90%          | 335,770.50      |
| National City Co.....  | 4.50%          | 336,105.17      |
| Bancamerica-Blair Corp. and Halsey, Stuart & Co.....               | 4.30%          | 335,170.85      |
| No. N. Y. Trust Co.....  | 4.60%          | 335,324.95      |
| M. & T. Trust Co.....  | 4.40%          | 335,536.00      |
| Batchelder & Co.....   | 4.50%          | 336,105.50      |
| N. W. Harris & Co.....   | 4.50%          | 335,569.50      |

**WELD COUNTY SCHOOL DISTRICTS (P. O. Greeley), Colo.—BONDS CALLED.**—The County Treasurer is reported to have called for payment at his office on May 26, various school district bonds.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—CERTIFICATE ISSUE SOLD.**—Lehman Bros., of New York, are reported to have purchased an issue of \$750,000 6% certificates of indebtedness, dated June 8 1933 and due on June 5 1934.

**WESTFIELD, Hampden County, Mass.—LOAN RENEWED.**—The City Council voted on June 5 to extend the maturity date on a \$150,000 temporary loan which was marketed in anticipation of 1932 tax collections. This action was only a formality, it is said, as the Boston banks holding the loan had previously agreed to the renewal. The Council also authorized the collection of 1933 taxes in advance of the regular dates.

**WEST KITTANNING (P. O. Kittanning), Armstrong County, Pa.—BONDS APPROVED.**—The Pennsylvania Department of Internal Affairs on June 1 approved an issue of \$45,000 water system bonds.

**WHEELER COUNTY (P. O. Fossil), Ore.—BONDS OFFERED.**—Sealed bids were received until 4 p. m. on June 10 by Scott Sasser, County Clerk, for the purchase of a \$7,000 issue of 6% coupon refunding bonds. Denom. \$1,000. Dated July 1 1933. Due \$1,000 from July 1 1935 to 1941, incl. Prin. and int. (J. & J.) payable at the fiscal agency of the State in New York or at the office of the County Treasurer. Bids of less than par value not acceptable.

**WICHITA, Sedgwick County, Kan.—BOND SALE.**—A \$63,582.79 issue of 4 1/2% coupon refunding bonds has been purchased recently by the Harris Trust & Savings Bank of Chicago. Denom. \$1,000, one for \$582.79. Dated June 1 1933. Due on June 1 as follows: \$9,582.79 in 1934; \$9,000, 1935; \$10,000, 1937; 1938 and 1940; \$9,000, 1941 and \$6,000 in 1943. Prin. and int. (J. & D.) payable at the State Treasurer's office in Topeka. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City.

*FINANCIAL STATEMENT.*

(As officially reported by Director of Finance as of June 1 1933).

|  |               |
|--|---------------|
| Assessed valuation for taxation.....                               | \$132,522,356 |
| Total Debt (this issue included).....                              | 7,244,595     |
| Population, 1930 census, 111,110. Population, 1920 census, 72,217. |               |

**WINSTON-SALEM, Forsyth County, N. C.—BONDS AUTHORIZED.**—The Board of Aldermen is said to have passed a resolution recently authorizing the issuance of \$542,000 refunding bonds.

**YONKERS, Westchester County, N. Y.—BONDS PARTIALLY SOLD.**—At the offering on June 6 of \$600,000 coupon or registered general bonds of 1933.—V. 136, p. 3762—award was made of \$500,000 worth as 6s at a price of par to the Yonkers National Bank & Trust Co. of Yonkers, the only bidder. The partial sale comprised the following: \$300,000 series A bonds. Due March 1 as follows: \$25,000 from 1935 to 1937, incl.; \$35,000 from 1938 to 1940, and \$40,000 from 1941 to 1943, inclusive.

200,000 series B bonds. Due March 1 as follows: \$15,000 from 1935 to 1937, incl.; \$30,000 from 1938 to 1940; \$25,000 in 1941 and \$20,000 in 1942 and 1943.

Each issue is dated March 1 1933. The \$100,000 series C bonds due from 1935 to 1943, incl., offered at the same time, were not sold.

**CANADA, its Provinces and Municipalities**

**DARTMOUTH, N. S.—BOND SALE.**—The Nova Scotia Bond Corp. and Fry, Mills, Spence & Co., jointly, were awarded an issue of \$93,500 5% bonds at a price of 99.18, a basis of about 5.07%. Due on July 2 1953. Bids for the issue were as follows:

| Bidder.....   | Rate Bid..... |
|---|---------------|
| Nova Scotia Bond Corp. and Fry, Mills, Spence & Co. (Purchasers)..... | 99.18         |
| Royal Bank of Canada and the Royal Securities Corp., jointly.....     | 99.07         |
| Eastern Securities Corp. and Associates (same tender as above).....   | 99.07         |
| W. C. Birtfield & Co. and Johnston & Ward, jointly.....               | 98.82         |
| Dominion Securities Corp.....   | 97.08         |

**ESSEX, Ont.—ASKS FOR BOARD OF CONTROL.**—The Town Council decided to make application to have its affairs placed under the supervision of a Board of Control, following a conference with H. L. Cummings of the Ontario Municipal Board, according to the June 2 issue of the "Metrcary Times" of Toronto, which further stated:

"Mr. Cummings told the Council that the real cause of their present difficulty was failure to collect taxes, and that unless the town went into default, it would take a 60-mill rate this year to clear. Such a rate would be high enough to insure a sufficient percentage of the taxes be paid that the town could meet obligations.

"But Mr. Cummings advised that the town apply for supervision and put the mill rate within the reach of the taxpayer, create a better feeling and gradually work out of its difficulties. He said it was better to go into default and try and work out than to try and overcome the difficulty and go in deeper."

**HULL ROMAN CATHOLIC SCHOOL COMMISSION, Que.—BOND SALE.**—A. E. Ames & Co. of Toronto purchased during May an issue of \$150,000 5 1/2% school bonds at a price of 95, a basis of about 6.68%. Due serially in from 1 to 10 years. The Provincial Bank of Canada also bid 95 for the issue.

**MARKDALE, Ont.—BOND SALE.**—J. Lucas, Village Clerk, reports that the \$69,710.54 5 1/2% improvement bonds offered on June 1.—V. 136, p. 3762—were awarded to R. A. Daly & Co., of Toronto, at a price of 98.50, a basis of about 5.69%. Due serially in from 1 to 20 years.

**ONTARIO (Province of).—BONDHOLDERS DEMAND PAYMENT IN GOLD.**—A New York law firm, acting for clients holding \$50,000 of bonds, on June 5 presented a demand to the Provincial Government that payment of interest due on the obligations soon be made in gold, according to a dispatch from Toronto to the "Herald Tribune" of June 6, which referred to the probable action in the matter as follows:

"E. A. Dunlop, Provincial Treasurer, intimated that there was no likelihood of Ontario's acquiescing. The official reply on the matter will be sent from the Minister of Justice's department at Ottawa, it is expected.

"Mr. Dunlop was in Ottawa last week end, when he discussed the question with W. C. Clark, Deputy Minister of National Revenue and Secretary of the Treasury Board. No similar demands have been made yet on the Dominion in connection with its loans flotations in New York.

"The New York lawyers, it is reported, intimated they were ready to make a test case of the matter, Mr. Dunlop said that even if Ontario were ready to hand over the gold, the Dominion export ban on gold and the United States law against hoarding would prevent payment in that form. The New York law firm, he said, could get no better than legal tender of the gold, and Ontario had always paid its obligations in legal tender."

**\$25,000,000 BONDS ALL SOLD.**—The \$25,000,000 of bonds offered for purchase by the public on June 1 were entirely sold at 3 o'clock on June 2, Provincial officials announced. The offering comprised 10,000,000 4% bonds, due from 1934 to 1938, incl., and \$15,000,000 4 1/2% bonds, due June 1 1950. Applications to the former issue were received at prices to yield from 4.25 to 4.40%, according to maturity, while the 4 1/2% loan was priced at 99, yielding 4.58% to maturity. The smaller issue had been fully sold within six hours following the formal offering. V. 136, p. 3946.

**PETROLIA, Ont.—BOND SALE.**—The Midland Securities Corp., of London, Ont., purchased at private sale an issue of \$25,000 5 1/2%, 10-year bonds and is making public re-offering at a price of par. Price paid for the loan has not been made public.