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## The Financial Situation

THE eyes of the people of the entire earth have naturally been centered upon the World Monetary and Economic Conference which began its sessions at London on Monday of the present week, with representatives of 67 nations present by invitation. In the nature of things progress has been slow. The matter of the inter-Allied debts to the United States cropped up unexpectedly at the very beginning, notwithstanding the United States has insisted that these debts must be excluded from the agenda. The British Prime Minister, Ramsay MacDonald, thought it a good time to make incidental reference to the same by saying that it was to be deeply regretted that these debts could not form one of the topics before the conference ended, inasmuch as in his view the question of the war debts "must be dealt with before every obstacle to general recovery has been removed," and he insisted that "it must be taken up without delay by the nations concerned." "Lausanne," he insisted, "has to be completed and this vexed question settled once for all in the light of present world conditions." He added: "This conference is a sequel to the work done at Lausanne last year when by a conditional agreement on how to deal with war debts and reparations, Europe was saved from immediate financial collapse. It will be remembered that having finished its own immediate work at Lausanne, the Conference reported that for the clearance of the world crisis a wider conference should be called and that the League of Nations should be invited to take that in hand without delay." But circumstances forced a change of policy, and the United States in particular (though Mr. MacDonald would not say so) was adamant in its refusal to have the war debts intertwined in any way with purely monetary and economic questions.

Following Monday's incidental reference to the war debts, these war debts took a concrete form in the action of the different governments in dealing with the debt payments due on June 15. The result in this latter case was that Great Britain decided to take advantage of the inflation rider of the Farm Relief Bill and make a "token" payment of $\$ 10$, 000,000 in silver bullion, at the rate of 50 c . an ounce, on the $\$ 75,950,000$ debt payment due on June 15 . This meant a saving on the amount paid, according to Washington authorities, of $\$ 2,757,000$. The metal was obtained in India, and in British money the payment was $£ 1,756,000$, which at Wednesday's quotation of $361 / 4 \mathrm{c}$. an ounce would amount to $\$ 7,243,000$. It was also figured out that had England elected to buy American exchange abroad at the
prevailing rate of about $85 \%$ of the gold dollar at par the British authorities would have saved $13 \%$ less than by making the payment in silver.

President Roosevelt's statement in announcing Great Britain's action, and undertaking to interpret it, pointed out that the British Government had announced the payment to the United States of $\$ 10$,000,000 in silver, with a note indicating that this payment was to be considered "as an acknowledgment of the debt, pending a final settlement." The President observed that "such payment does not of course in any sense prejudice the freedom of either government in any subsequent discussion of the entire debt question, which will take account of this and other debt payments." Most graciously the President took occasion to say: "In a spirit of cooperation, I have, as Executive, noted the representations of the British Government with respect to the payment of the June 15 instalments, inasmuch as the payment made is accompanied by a clear acknowledgment of the debt itself. In view of these representations and of the payment, I have no personal hesitation in saying that I do not characterize the resultant situation as a default."

Mr. Roosevelt took pains, however, to say that "as a matter of information to the American public, I want to make it clear that the Economic Conference now being held in London does not include in its program any consideration of the debts owed by various governments to the United States. The American delegates have been instructed not to discuss debts with the representatives of any of the debtor governments. This is in accordance with the further principle that I have felt important, that the debts be considered on their merits and separate from other international economic questions."

The President of course did what was right and proper in the circumstances. It quickly appeared that the French Government would again default on its indebtedness, just as it had on Dec. 15 last, but that Italy would pay $\$ 1,000,000$ out of $\$ 13,545,000$ due to the United States, and that Finland was the only nation to meet its obligations in full, paying $\$ 148,592$.

Washington advices, on June 14, stated that the silver to be received from England would be placed in the Treasury and minted into silver dollars if this was regarded as necessary by the Secretary of the Treasury. The law says that "The Secretary shall cause silver certificates to be issued in such denominations as he deems advisable to the total number of dollars for which such silver was accepted in payment of debts. Such silver certificates shall
be used by the Treasurer of the United States in payment of any obligations of the United States."

HOWEVER, these debt matters have been entirely subordinate to the larger question of the stabilization of the American dollar in terms of foreign currencies, and in particular those of Great Britain and France. The question of the stability of the American dollar is the one of deepest and of most intimate concern. It is indeed the vital point in the general stabilization of currency values. Moreover, it is a complex question, as well as a vital one-to Great Britain perhaps more so than the United States. The United States has actually engaged in debasing the value of the gold dollar for the purpose of impairing the purchasing power of the dollar, hoping thereby to bring about a rise in commodity and general values, this last being with the idea of causing inflation so as to arrest the longcontinued deflation.

The United States deliberately passed off the gold standard in defiance of constitutional provisions and in repudiation of its pledged faith so as to inaugurate a new economic era. Ours is a scheme of social and economic reform. Great Britain, on the other hand, was, in September 1931, forced off the gold standard against the herculean efforts of her officials to prevent anything of the kind. But having once departed from the gold basis, it has found to its surprise that certain definite advantages have accrued. In face of the decline in the foreign exchange value of the pound sterling, commodity prices at home in Great Britain have remained remarkably steady. On the other hand, the depreciation in the foreign exchange value of the pound has been of inestimable service in stimulating trade with the Far East-with the countries on a silver basis, and those whose units of value have themselves suffered depreciation. The British textile trades almost immediately enjoyed a great revival with the Far East, as we showed in our cotton goods review at the time.

It has been a sort of anomaly with the pound sterling having lost little of its purchasing power at home, but with the decline in its foreign value enabling it to send goods correspondingly cheapened to markets previously closed to British goods. In cotton textiles Great Britain was at once enabled to compete with Japan so long as Japan undertook to keep on the gold basis, and it is a significant fact that while Great Britain suspended gold payments in September 1931 Japan found itself obliged to abandon the gold basis the following January (1932).

Having gained this unique advantage, with a unit having a certain value at home and a different value abroad, her statesmen are naturally desirous of retaining it, and we should not by any action of ours seek to deprive her of it. And certainly we should not by any action of ours undertake to bring pressure to bear to force abandonment of such advantage. In an Associated Press dispatch from London of last Saturday, published in the morning papers on Sunday, June 11, the correspondent, after reporting that three of the great Powers had opened currency talk before the beginning of the World Monetary and Economic Conference on Monday, went on to say:
"British financial quarters are showing almost as much interest in the stabilization of the Japanese
yen as in the stabilization of the American dollar. Depreciation in Japanese currency is more severe than in any other major money, and there has been a storm of protest from British commercial interests competing with Japanese goods in the Far East and even in the British Isles.
"Indications in monetary quarters are even that stabilization of the dollar, pound and yen may become a vital issue. The Americans are chiefly interested in establishing the dollar relation to the pound, while the British are regarded as unlikely to commit the pound to a definite level without a similar commitment for the yen."

The foregoing states the situation accurately. It is trade that Great Britain has at stake, and if stabilization of the American dollar or the pound sterling should jeopardize such trade the British authorities could hardly be expected to give willing assent. The same circumstance will explain why the British authorities have been constantly interposing obstacles to the rise in the foreign value of the pound sterling. It is a well-known fact that London has become a huge depository for refuge funds-funds seeking safety with the result that there has been a growing tendency for the pound sterling to rise to its old gold value of $\$ 4.8665$ and constant resort has had to be had to operations by the Exchange Equalization Fund to prevent anything of the kind. The reason has been simply that any such recovery would be detrimental to the trade with the Far East, where depreciation in the pound sterling is essential to the continuance of such trade.

We are very much afraid that our Government and our representatives in London are having no proper conception of these inherent difficulties surrounding the general problem of stabilization. Besides this, it is a serious question whether stabilization, if actually carried to the point of an agreement for valuing the depreciated American dollar in terms of the currency units of the leading countries of the world-it is a question even if such an agreement were reached it could be carried out for any definite period of time. In the early part of the present week all the leading foreign exchanges again turned strongly against the United States, which means that the dollar kept becoming more and more depreciated in terms of the leading European exchanges. On Thursday, however, there was a sudden change, and these foreign exchanges once more turned downward, lessening to that extent the depreciation of the dollar. The explanation offered in advices from London was that agreement on the principle of stabilization of the dollar and the pound sterling had been reached. At first it was stated that the rate had not been settled, but later the reports came that it was generally believed that stabilization would be at the rate of $\$ 4.05$ a pound, but that rumors put the range between $\$ 4.03$ and $\$ 4.07$. A cablegram from the "Evening Post" foreign service from London, June 15, stated that although the American delegation to the Economic Conference had denied a rumor that a dollar stabilization agreement had been finally reached, it had been learned that the dollar was to be temporarily stabilized at 84c. as the first fruit of the negotiations between representatives of the central banks and treasuries of the United States, Great Britain and France held behind the scenes of the Conference. On that basis the new value of the dollar, it was figured, would be about 8 5.c. However, it was emphatically denied at

Washington that any rates of stabilization had been agreed upon.

But it seems to us that the question of the new rates, whatever the figures may be, is less important than the question whether the rates, when once fixed can be maintained. And in view of the provisions of our own laws it would appear to be a real question whether stabilization at rates fixed between the different countries themselves is really a possibility. The reader should bear in mind that agreement as to rates is only one part of the problem. The President, after he gets his plan for stabilization settled, is required under the law to fix the gold content of the new dollar. That perhaps may be considered a part of the stabilization process itself.
But after his investigation and discussions have led to the fixing of the rates he is required by subdivision (2) of Section 43 "by proclamation to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of the depreciated foreign currencies." All of which would not be so bad if he was not also required "to provide for the unlimited coinage of such gold and silver at the ratio so fixed."
The nub and the rub is in the requirement for the unlimited coinage of silver. With this requirement in force, will not the United States immediately become the dumping ground for all the surplus silver in the world, in addition to the large masses of new silver that may be produced from time to time? And this being so, will not the United States immediately drop to a silver basis on the level with China, where the price of silver will be the controlling factor, all agreements for stabilization between the United States and the other leading countries to the contrary notwithstanding? Will not all the surplus supplies of silver for which India has been trying to find an outside market find immediate lodgement here. The pound sterling is at present anchored to the Indian rupee at the rate of one shilling and six pence per rupee. Is that ratio to be changed? If so, we have heard of no suggestion to that effect. And if there is to be no change, how is the United States to carry the load all by itself, unassisted by India or Great Britain or any other leading country? Must we not, therefore, inevitably drift to a silver basis with all that that involves, and very quickly, too? At all events, stabilization, whatever the rates agreed upon, and however carefully devised, would seem out of the question so long as silver coinage on an unlimited basis continues an indisputable requirement.

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MONG the numerous Congressional measures which have found their way to the Federal statute book the present week may be mentioned what is known as the Glass-Steagall banking bill, approved by both houses of Congress on June 13, and signed by the President yesterday (June 16). President Roosevelt went out of his way to tell Carter Glass that in Mr. Roosevelt's estimation the new measure was the best banking law since the Federal Reserve System was created, and he invited the Virginia Senator to be present to receive the pen used in the signing of the Act. In this we feel our-
selves obliged to differ with the President. In our view the new Act is more likely to undermine the Federal Reserve System and to work for its ultimate destruction than to strengthen and improve it. In this we do not have in mind those provisions which embody some evidently needed reforms in banking practice, or design the Reserve Board to use its power to prevent speculation with Reserve credit and seeing to it that member banks may not lend to their officers; or the provision that authorizes the removal of bank officers for "unsafe or unsound practices," or the requirement that member bank officers shall not be directors of investment houses. Nor would we quarrel with the general purpose to control bank affiliates with the idea (1) to separate as far as possible national and member banks from affiliates of all kinds; (2) to limit the amount of advances or loans which can be obtained by affiliates from the parent institutions with which they are connected, and (3) to install a satisfactory examination of affiliates, working simultaneously with the present system of examination applicable to the parent banks.

Some restrictions of that kind were clearly called for, though there is much of a debatable character in the correctives provided in the new law for dealing with the practices referred to. It is open to question, too, whether the new Act does not go too far in requiring that after one year from enactment of the law no member bank shall be affiliated in any manner with any underwriter or distributor of securities, and in making it unlawful after the expiration of one year for any person or firm engaged in underwriting or distributing securities to engage in "the business of receiving deposits subject to check or to repayment upon presentation of a pass book, certificate of deposits or other evidence of debt." Not unlikely proper correctives could have been achieved by less drastic means.

The overwhelmingly objectionable feature is the guaranty of bank deposits, or insurance of deposits, as the provision is called. In its operation this guaranty of bank deposits cannot act differently from the numerous State bank guaranties which have all ended in failure and which all merit condemnation because they penalize in their ultimate operation the conservative and carefully managed bank, for the benefit of the slovenly and criminally managed institution. In this instance, too, the burdens in the setting up of the pool or original fund are not to be light. The underlying strength of the Federal Reserve System is in a measure impaired by requiring the Reserve banks to contribute an important part of this original guaranty fund out of their accumulated surplus. In addition, the Government itself is required to make a large contribution, and the member banks themselves are likewise called upon for a considerable sum.
We are told that the insurance or guaranty fund may ultimately reach $\$ 2,000,000,000$, but that at the start there is to be a pool of $\$ 450,000,000$ to $\$ 500$,000,000 . On the basis of $\$ 450,000,000$ the pool will be made up of $\$ 150,000,000$ from a Treasury fund which, it is asserted, has been paid in from the Federal Reserve System over a number of years-in other words, will come out of the public crib; $\$ 150$,000,000 more is to be taken directly from the surplus of the Federal Reserve banks, weakening them to that extent, as the present amount of their surplus is $\$ 278,599,000$. The remaining $\$ 150,000,000$ is to
be provided by the participating member banks. These participants will pay the temporary corporation $1 / 2$ of $1 \%$ of their total deposits, half of this sum immediately, and half on later demand. Onehalf of $1 \%$ of any increase in deposits will also be paid in. If the pool needs more money before July 1 1934, each member may be assessed not more than the total already paid.
When the permanent corporation comes into effect, on July 1 1934, participants will purchase stock equal to $1 / 2$ of $1 \%$ of their deposits, and likewise later pay the same percentage on any increase of deposits. In addition, "whenever" the pool equals or falls below $1 / 4$ of $1 \%$ of the total deposit liabilities, participants shall be assessed the same proportion of their deposits. Under the terms of the fund deposits of an individual will be insured up to $\$ 2,500$ until July 1 1934, at which time a "Federal Deposit Insurance Corporation" will furnish $100 \%$ insurance on deposits up to $\$ 10,000 ; 75 \%$ between that sum and $\$ 50,000$, and $50 \%$ on sums over $\$ 50,000$.
Obviously such provisions will be calculated to drive many institutions out of the Reserve System, instead of holding them within the System. Congress cannot interpose its authority against the establishment of State banking systems by the States themselves, and it is a question how far it can interfere with the distribution of securities across State borders by banks organized under State law. The New York "Journal of Commerce" reports that the insurance clause in the Glass-Steagall Act will be fought in the courts as soon as it goes into effect. Suit would be brought by some stockholder of one of the large New York banks seeking to enjoin the bank from setting aside the insurance reserves required by the Act. The ground taken would be that the Act confiscates property of stockholders in the large banks for the benefit of depositors in smaller institutions, and that it violates the Constitution. The American Bankers' Association, in a telegram to President Roosevelt, advised him that the Association would fight to the last ditch the deposit guaranty provisions as unsound, unscientific, unjust and dangerous, adding that overwhelming opinion of experienced bankers is emphatically opposed to deposit guaranty, which compels strong and well-managed banks to pay the losses of the weak institutions.

This is as it should be, for the effect of the whole scheme is to subvert the Federal Reserve System from its original purpose, and President Roosevelt, in declaring the new Act as the best banking law since the Federal Reserve System was created, must have had in mind simply the provisions for correcting the abuses which recent investigation has shown had grown up in the operation of the banks and of the Reserve System. Most important of all, the double liability of stockholders in banks is to be removed as far as further issues of stock are concerned. Think of the guaranteeing or insuring of bank deposits and then relieving the capital stock of its double liability! Carter Glass himself made the statement, saying: "We have written into the bill a provision which does not undertake to interfere with existing liability, but which obviates the double liability for future issues of stock."

ONE of the developments of the week has been the possibility of a strike being inaugurated by the railroad brotherhoods on the railroads of the

United States. On Thursday, June 15, the Railway Executives' Association gave the required notice that an additional cut of $121 / 2 \%$ in wages would be made, effective the coming Nov. 1. The notice said that the temporary reduction of $10 \%$ now in force would be made permanent, and that an additional cut of $12 \frac{1}{2} \%$ would be imposed. The Railway Labor Executives' Association, through its Chairman, A. P. Whitney, made immediate response by saying the proposed cut would be opposed even to the extent of an actual quitting of work at the time referred to, namely, Nov. 1.
The $10 \%$ reduction originally came into effect Feb. 1 1932, and was for a period of one year. It was then continued for another period of nine months, with notice to be given June 15 if a change from the $10 \%$ reduction was contemplated.
The railroad Managers should not be deterred by talk or threats of that kind. Under the Railroad Control Bill, which has just become a law, the railroads are restricted in reducing the number of men employed, whether they have any need for them or not, and they really have no alternative but to further reduce the pay scale under existing conditions. The best and strongest managed railroads of the country have found themselves unable to meet their expenses and ordinary fixed charges. Several of the large railroad systems have, as a consequence, been obliged to seek refuge in the courts and to go through the process of receiverships. If the country is to enjoy enduring activity once more, it is necessary that these rail carriers should once more be placed firmly on their feet. There is no escaping from this conclusion.
The railroad managers, however, should not content themselves by collective action where the outcome will depend entirely upon the will and whim of the executive heads of the Railway Labor Association. These latter may always be depended upon to oppose any decrease in the rate of pay, whether the proposition has merit or not. Instead, each road should take the matter up with its own employeesthat is the method really contemplated in the complicated provisions for dealing with labor controversies contained in the Transportation Act of 1920. Many of the employees are really sensible men and would be quick to recognize the necessity of yielding to the request for a further lowering of the wage scales; indeed, would feel it their duty to respond favorably to the request, and to respond quickly. And the good influence thus likely to be exerted by the employees of one system upon other bodies of employees is not to be overlooked. On the other hand, with the arrangements confined to the heads of the Railway Labor Executives' Association there is likely to be much dilly-dallying, with repeated threats that the union labor on all the railroads in the United States will be called out unless the request for further decreases in the rate of pay is withdrawn.

TTHE Federal Reserve condition statements this week are like those in all recent preceding weeks in showing further acquisitions of United States Government securities, but without bringing about an extension in the volume of Reserve credit afloat or an increase in the amount of currency in circulation. The proceeds of these purchases of United States securities simply go to swell the reserves of the member banks, and this, in turn, serves
to reduce the occasion for their availing of the facilities of the Federal Reserve System and borrowing at the Reserve bank. The 12 Reserve institutions have enlarged their holdings of Government securities in amount of $\$ 20,841,000$ during the week, but, on the other hand, member bank reserve account with the Federal Reserve banks has run up during the week from $\$ 2,203,889,000$ to $\$ 2,281,378,000$, and, simultaneously, their borrowing at the Reserve banks, as reflected by the discount holdings of the latter, have been reduced from $\$ 276,665,000$ to $\$ 253,762,000$. At the same time the holdings of acceptances of the 12 Reserve banks have also been further reduced, and for the same reascon, that is, by the banks themselves carrying the acceptances in their own vaults, the further decrease during the week having been from $\$ 11,411,000$ to $\$ 10,200,000$.
As a result, the aggregate volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, has been reduced during the week from $\$ 2,204,708,000$ to $\$ 2,200,030,000$, notwithstanding that the Reserve System has taken over $\$ 20$,841,000 of additional United States securities. The experience in this respect is a repetition of that of all previous weeks. And for the past four weeks, during which holdings of United States securities have been increased from $\$ 1,836,598,000$ May 17 to $\$ 1,932,444,000$ June 14, the discount holdings of the 12 Reserve banks, reflecting member bank borrowing, have been reduced from $\$ 330,225,000$ to $\$ 253$,762,000 , and the acceptance holdings have fallen from $\$ 77,543,000$ to $\$ 10,200,000$.

As a consequence, the grand total of the bill and security holdings during these same four weeks, and which constitute a measure of the volume of Reserve credit outstanding, has been reduced from $\$ 2,249$,770,000 May 17 to $\$ 2,200,030,000$ June 14, notwithstanding the acquisition of $\$ 95,846,000$ of United States Government securities in the same period of four weeks. The Reserve account of the member banks, on deposit with the Reserve institutions, is now $\$ 2,281,378,000$ as against $\$ 2,114,283,000$ May 17 .

Simultaneously, the amount of Federal Reserve notes in circulation keeps steadily contracting as these notes are returning 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 further reduced from $\$ 3,163,689,000$ to $\$ 3,118,379,000$. When the total of these Reserve notes was at its height, on March 15, during the period of the bank holidays, the amount of Reserve notes outstanding was no less than $\$ 4,292,702,000$. As against this week's further contraction of $\$ 45,310,000$ in Reserve notes in circulation, there has been again a partial offset in an increase in the amount of Federal Reserve bank notes in circulation from $\$ 104,884,000$ to $\$ 113,264,000$. This last continues to be a growing item, and, as is well known, no cash reserves are required against these Federal Reserve bank notes. It should be added that in the total money in circulation there has been a decrease during the week in amount of $\$ 44,000,000$, the larger part of which has been in the contraction in Federal Reserve note circulation. Gold reserves continue to expand, notwithstanding that no foreign gold of consequence is now arriving, and the total of these gold holdings has moved up further from $\$ 3,521$,985,000 to $\$ 3,532,790,000$.

With gold holdings larger and liability on account of Federal Reserve notes outstanding again diminished, the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined is again somewhat higher, having risen from $68.1 \%$ to $68.3 \%$, notwithstanding the greater liability on deposit account, the latter due mainly to the increase in member bank reserves, which last constitutes the principal item in the deposit liabilities. The holdings of United States Government securities as part collateral for Federal Reserve notes were reduced during the week from $\$ 505$,900,000 to $\$ 467,900,000$.

THAT the tide has changed in corporate affairs is evident from the fact that sprinkled with announcements of further reductions and omissions of dividend declarations by corporate entities, some announcements of increases in dividend payments and resumption of the same appear. The National Steel Corp. has the present week increased the quarterly dividend on its capital stock from $121 / 2 \mathrm{c}$. a share to 25c. a share, and MacAndrews \& Forbes Co. has increased the quarterly dividend on its common stock from 25 c . a share to 40 c . a share. Pie Bakeries, Inc., on June 10 declared a dividend of $13 / 4 \%$ on the $7 \%$ cumul. pref. stock, the first payment on said stock since July 1 1932, when the same $13 / 4 \%$ was paid. Universal Leaf Tobacco Co. declared an extra dividend of $\$ 1$ a share in addition to the regular quarterly dividend of 50 c . a share on the common stock, and the New York \& Honduras Rosario Mining Co. also declared an extra dividend of $371 / 2$ c. a share in addition to the regular quarterly dividend of 25 c. a share on its capital stock. The Marine Midland Corp. reduced the quarterly dividend on common from 20c. a share to 10 c . a share, and the Minnesota Power \& Light Co. reduced the quarterly dividend on its $7 \%$ cumul. pref. stock from $\$ 1.75$ a share to $871 / 2 \mathrm{c}$. a share, and the quarterly dividend on the $6 \%$ cumul. pref. stock from $\$ 1.50$ a share to 75 c. a share. On June 15 the City Investing Co. decreased its dividend on the common stock from $11 / 2 \%$ a share to $1 \%$ a share, and the General Baking Co. likewise reduced its dividend on the common stock from 50 c . a share to 25 c . a share. The Electric AutoLite Co. again omitted the quarterly dividend on its common stock, after having omitted the same last March.

THE stock market this week after its long entinued period of rising prices suffered some downward reaction, though apparently this has been without any modification of the general feeling of optimism. Growing activity in all lines of trade and industry is still the underlying feature of strength in the market, though there have been very extensive profit taking sales and somewhat of a sobering sense has come as to the possibility of an uninterrupted upward course of prices. The depreciation in the foreign value of the American dollar has likewise been less of a stimulating agency than previously. Early in the week, as the pound sterling and the French franc continued to rule more and more strongly against New York the stimulus from that source was still in evidence and occasioned some sharp upward reactions in stock prices, but on Thursday the foreign exchanges declined all around and reports had it that an agreement had been reached between the United States
and Great Britain for fixing the new value of the pound sterling at $\$ 4.05$ to $\$ 4.07$. Speculators then began to reason that if this be so foreign exchange fluctuations must henceforth play a much smaller part in affecting the course of market values. At any rate the course of stock prices has been more or less continuously ragged ever since Friday of last week and moved distinctly lower on Thursday with declines in the case of the active specialties reaching several points, though this weakness was modified for the better on Friday.

Bond prices have also moved lower the present week, at least in the case of the low priced specialties. In the railroad issues, the weakness was especially in evidence on Thursday and this doubtless was to some extent due to the notice given on that day by the Railway executives to the Railway labor unions that a further reduction in the wages of union labor had been determined upon to become effective on Nov. 1, when the agreement for the present $10 \%$ reduction will terminate. On the other hand, the car loading returns have become more and more favorable in their comparisons with last year and this has been a feature of great strength with some of these stocks, notably New York Central, where the increases in the loadings as compared with a year ago have been especially large. The consumption of electrical energy is also continuing to run well ahead of last year and for the week ended Saturday June 10 the production of electricity by the electric light and power industry of the United States was reported at 1,541,713,000 kilowatt hours in comparison with $1,435,471,000$ hours in the corresponding week of 1932, showing an increase of $7.4 \%$, the largest ratio of increase yet disclosed in any of the weekly returns.
The iron and steel trade also continues its forward movement and the "Iron Age" now reports the steel mills of the country engaged to $47 \%$ of ingot capacity of the industry as compared with $44 \%$ last week and with only $15 \%$ at the beginning of April, though this has been accompanied by the statement that "selling orders have halted to some extent owing to uncertainty as to the precise way in which the provisions of the Industrial Recovery Act, which are intended to insure a higher level of values, are likely to operate and likely to be enforced," The commercial markets have been in most instances, as was the case last week, more quiescent without being distinctly weak except in the case of cotton where there is uncertainty as to what the processing tax is to be and how it is to be applied. Spot cotton here in New York was quoted on June 15 at 8.95c. as compared with 9.25 c . on Friday of last week, but closed yesterday at 9.25 c . The July option for wheat in Chicago closed yesterday at $737 / 8 \mathrm{c}$. against $753 / 8 \mathrm{c}$. on Friday of last week, while September corn in Chicago closed yesterday at $473 / 8 \mathrm{c}$. against $481 / 2 \mathrm{c}$. the close the previous Friday. The spot price for rubber yesterday here in New York was 5.18c. against 6.32c. on Friday of last week. Silver in London has moved within narrow limits and the price yesterday was 191/4 pence per ounce against 19 7-16 pence on Friday of last week. Of the stocks dealt in on the New York Stock Exchange 461 touched new high levels for the year during the week and one stock dipped to a new low level. On the New York Curb Exchange the record is 297 new highs for the year and 10 new lows. The oil stocks held up better than most other stocks on the order of the Texas Railroad Commission cutting down production in the East

Texas field. The call loan rate on the Stock Exchange again ruled unchanged at $1 \%$.
Trading has been somewhat diminished, but large nevertheless. On the New York Stock Exchange the sales at the half-day session on Saturday last were 2,786,440 shares; on Monday they were $5,812,000$ shares; on Tuesday $6,303,780$ shares; on Wednesday $5,548,395$ shares; on Thursday $4,892,780$ shares, and on Friday $5,710,376$ shares. On the New York Curb Exchange the sales last Saturday were 737,315 shares; on Monday $1,328,509$ shares; on Tuesday $1,280,497$ shares; on Wednesday $1,080,450$ shares; on Thursday 831,925 shares, and on Friday 910,580 shares.
As compared with Friday of last week, prices are quite generally lower. General Electric closed yesterday at $215 / 8$ against $241 / 4$ on Friday of last week; North American at $313 / 8$ against $313 / 4$; Standard Gas \& Electric at $171 / 4$ against $175 / 8$; Consolidated Gas of New York at $571 / 8$ against $581 / 8$; Pacific Gas \& Electric at $271 / 2$ against $281 / 4$; Columbia Gas \& Electric at $231 / 8$ against $221 / 4$; Electric Power \& Light at 12 against 111/2; Public Service of New Jersey at $505 / 8$ against 541/4; International Harvester at $361 / 8$ against $411 / 4$; J. I. Case Threshing Machine at 77 against $851 / 2$; Sears, Roebuck \& Co. at 32 against $343 / 8$; Montgomery Ward \& Co. at $211 / 2$ against $245 / 8$; Woolworth at $413 / 4$ against $421 / 2$; Safeway Stores at $521 / 2$ against $553 / 8$; Western Union Telegraph at $511 / 8$ against $573 / 8$; American Tel. \& Tel. at $1233 / 4$ against $1231 / 4$; International Tel. \& Tel. at 153/4 against 183/4; Brooklyn Union Gas at $783 / 4$ against 84; United States Industrial Alcohol at $453 / 4$ against $475 / 8$; American Can at $871 / 2$ against $927 / 8$; Commercial Solvents at $173 / 4$ against $191 / 4$; Shattuck \& Co. at $97 / 8$ against $111 / 8$, and Corn Products at 72 against 74.

Allied Chemical \& Dye closed yesterday at $1123 / 4$ against 1197/8 on Friday of last week; Associated Dry Goods at $111 / 4$ against $137 / 8$; E. I. du Pont de Nemours at $725 / 8$ against $795 / 8$; National Cash Register "A" at $171 / 2$ against $183 / 8$; International Nickel at 161/4 against 18; Timken Roller Bearing at 273/4 against $263 / 8$; Johns-Manville at 45 against 41; Gillette Safety Razor at $141 / 4$ against $151 / 8$; National Dairy Products at $201 / 4$ ex-div. against $227 / 8$; Texas Gulf Sulphur at $263 / 4$ against $283 / 8$; American \& Foreign Power at $141 / 2$ against $173 / 4$; Freeport-Texas at $333 / 4$ against $377 / 8$; United Gas Improvement at 21 against $215 / 8$; National Biscuit at $527 / 8$ ex-div. against 541/4; Coca-Cola at 89 against 93; Continental Can at $557 / 8$ against $581 / 2$; Eastman Kodak at $781 / 4$ against 80; Gold Dust Corp. at $211 / 2$ against $231 / 4$; Standard Brands at 19 against 20; Paramount Publix Corp. certificates at $11 / 8$ against $13 / 4$; Westinghouse Elec. \& Mfg. at 43 against 47; Drug, Inc., at $521 / 4$ against $571 / 4$; Columbian Carbon at $561 / 2$ against $601 / 2$; Reynolds Tobacco class B at $423 / 8$ ex-div. against $451 / 2$; Lorillard at $203 / 8$ ex-div. against $221 / 8$; Liggett \& Myers class B at 88 against $943 / 4$; and Yellow Truck \& Coach at $51 / 4$ against $63 / 4$.
The steel stocks have also moved lower, United States Steel closed yesterday at $527 / 8$ against $553 / 4$ on Friday of last week; United States Steel preferred at 93 against $953 / 8$; Bethlehem Steel at $283 / 4$ against $301 / 2$; and Vanadium at $213 / 4$ against $251 / 4$. In the auto group, Auburn Auto closed yesterday at $571 / 2$ against $675 / 8$; General Motors at $251 / 4$ against $271 / 2$; Chrysler at $263 / 4$ against $241 / 2$; Nash Motors at 18 against $213 / 8$; Packard Motors at 5 against $63 / 8$; Hupp Motors at $51 / 4$ against $63 / 4$; and Hudson Motor Car
at $101 / 4$ against 12 . In the rubber group, Goodyear Tire \& Rubber closed yesterday at $323 / 8$ against $361 / 8$ on Friday of last week; B. F. Goodrich at $137 / 8$ against $163 / 4$, and United States Rubber at $123 / 8$ against $143 / 4$.

The railroad shares have held up better than might have been expected in view of the threat of a strike by the railroad brotherhoods against further reductions in wages and some stocks have been distinctly strong on increases in train loadings compared with 1932. Pennsylvania RR. closed yesterday at 26 against $271 / 2$ on Friday of last week; Atchison Topeka \& Sante Fe at $621 / 2$ against $641 / 2$; Atlantic Coast Line at $423 / 4$ against 45 ; Chicago Rock Island \& Pacific at $41 / 4$ against $51 / 4$; New York Central at $361 / 4$ against $353 / 8$; Baltimore \& Ohio at 19 against $213 / 8$; New Haven at $223 / 4$ against $247 / 8$; Union Pacific at $1081 / 8$ against $1103 / 8$; Missouri Pacific at $43 / 4$ against $65 / 8$; Southern Pacific at $217 / 8$ against $243 / 4$; Missouri-Kansas-Texas at $121 / 4$ against $141 / 4$; Southern Ry. at $207 / 8$ against $235 / 8$; Chesapeake \& Ohio at $381 / 2$ against $391 / 2$; Northern Pacific at $211 / 2$ against $223 / 4$, and Great Northern at 20 against $213 / 8$.

The oil stocks gave been weak with the rest of the market. Standard Oil of N. J. closed yesterday at $351 / 8$ against $371 / 8$ on Friday of last week; Standard Oil of Calif. at $321 / 2$ against $337 / 8$; Atlantic Refining at 25 against 27 , and Texas Gulf Sulphur at $263 / 4$ against $283 / 8$. In the copper group, Anaconda Copper closed yesterday at $145 / 8$ against $171 / 4$ on Friday of last week; Kennecott Copper at $171 / 2$ against 201/4; American Smelting \& Refining at $301 / 2$ against 36 ; Phelps-Dodge at $113 / 4$ against 133/4; Cerro de Pasco Copper at $221 / 2$ against $261 / 2$, and Calumet \& Hecla at $61 / 8$ against $81 / 8$.

STOCK EXCHANGES in all the leading European financial centers were dull this week, with the trends irregular in every case. There was much uncertainty in London, Paris and Berlin regarding the course of the World Monetary and Economic Conference, which opened at London, Monday, and the overshadowing problem of the war debt instalments due June 15 added to the prevailing unsettlement. Turnover was very small, in these circumstances, with the initial price trend downwards. When it appeared, Wednesday, that arrangements for token payments on the debts had been made by several leading countries, prices recovered somewhat in London. Stocks of silver mining companies were especially in demand when it was indicated that the British payment will be made in that metal. The markets gained only a little confidence, however, from the proceedings at the World Monetary Conference, and most investors preferred to await further indications at this gathering. European business indices, meanwhile, show little change of any consequence.

The London Stock Exchange was unusually quiet, Monday, with the price trend irregular. British funds opened firm, but heaviness developed later and small recessions were registered at the close. Most of the industrial issues also lost a little ground. The international section was fairly active, with the trend favorable in reflection of hopeful reports from New York. Business was restricted, Tuesday, as the market preferred to await definite indications of the war debt negotiations. British funds improved slightly, and there were also some good features among the home industrial issues. AngloAmerican trading favorites again advanced. Fur-
ther improvement was registered, Wednesday, on the London Stock Exchange. The reports that a tentative agreement had been reached on the war debt problem were considered a favorable omen, and prices were strong in most departments of the market. British funds were sharply stimulated, and a number of good advances were recorded among industrial securities. The international group also tended to advance, although late reports from New York caused a recession which modified the gains. The tone, Thursday, was again cheerful, as the war debt instalment news was confirmed. British funds showed modest gains, and most of the industrial stocks again advanced. Silver mining company shares were in good demand on the announcement that the British "token payment" on the war debt will be made in the white metal. International issues receded on unfavorable advices from New York. The trend yesterday was irregular. British funds receded, while industrial issues were very uneven. The international issues dropped in reflection of the trend in New York.

The Paris Bourse was quiet in the initial session of the week, and it was noted in reports that investors and speculators alike apparently preferred to await some indications of developments at the London Economic Conference. The price tendency was downward most of the day, but a small upturn at the close wiped out most of the losses. The trend improved, Tuesday, but transactions were again on a small scale. Currency stabilization discussions at London produced a good impression, and occasioned the advance in securities. Bank stocks were in greatest request, but other issues also reflected the improved sentiment. The tone, Wednesday, was irregular, with business again quite dull. Rentes advanced a little, but most other securities drifted slowly downward. Thursday's dealings reflected little change on the Paris market. There was again some investment demand for rentes, but equities were neglected and prices moved lower both in the French and international lists. Prices again declined on the Bourse, yesterday, with trading on a very small scale.

Trading on the Berlin Boerse was very modest in Monday's session, more interest being displayed in reports from the London Monetary Conference than in the trend of securities. Prices were soft in most departments of the market, and sizable recessions were registered in some issues. The downward movement was continued during most of Tuesday's dealings on the Boerse. Bonds were in supply, while bids were lacking, and prices receded throughout the list. Stocks dropped slowly, with the more important issues off between $11 / 2$ and $21 / 2$ points. The sagging tendency was continued Wednesday, and gained momentum as the session progressed. Strained relations with Austria and uncertainty regarding the outcome of the London Conference caused persistent liquidation, and losses were heavier than on previous days. Dealings Thursday were unusually small in volume, and price changes also were narrow. Most of the changes, however, were again toward lower levels. Further declines were reported in a dull session yesterday.

TO days ago, when $\$ 143,605,294$ in war debt instalments were due the United States Government from 13 nations, the situation with regard to the settlements reached a phase that was distinctly
new and in many ways perturbing. Conversations with regard to the war debt instalments were held principally by representatives of the British and American Governments, with most other debtor States carefully observing the tendency of the negotiations with the obvious intention, in many instances, of gaining all possible advantage for themselves. It appeared finally, on June 14, as already noted further above, that notes had been exchanged between the British and American Governments the previous day, providing for payment by Great Britain of $20,000,000$ ounces of silver, against the instalment of $\$ 75,950,000$ due on June 15, this payment to be considered "as an acknowledgment of the debt, pending a final settlement." The payment was made in this form under the authority of the Thomas amendment to the Agricultural Relief Act, which provided for acceptance of silver at not to exceed 50c. an ounce, in payment of principal or interest on the war debt instalments due within six months of passage of the Act. The British payment was computed at the full authorized value of 50 c . an ounce, and is thus stated officially to amount to $\$ 10,000,000$, although the metal admittedly cost the British Government only $\$ 7,200,000$. Other nations that elected to make partial payments on their June 15 debt instalments were granted the same privilege, and in every case silver was tendered and accepted at the rate of 50 c . an ounce. Altogether, the United States Government will receive against the June 15 instalments of $\$ 143,605,294$, some $22,309,185$ ounces of silver, valued officially at $\$ 11,154,592.50$. Finland alone, among the debtor nations, decided to pay the full sum due, amounting to $\$ 148,592$. Results of the Anglo-American negotiations regarding the war debts were made public by President Roosevelt in Washington, and by Chancellor of the Exchequer Neville Chamberlain in London, in statements issued late June 14, in the way already detailed in the earlier portion of this article.

Announcement of default by France, for the second time, was made in a note to the United States Government, sent by Paris on June 15. "The French Government," the note said, "had hoped that the June 15 payment would not have fallen due without an arrangement for the settlement of war debts having been reached, answering the conditions set forth in the motion of the Chamber of Deputies, Dec. 13. The circumstances, unfortunately, have not yet permitted realization of this hope, but the French Government still thinks that within the shortest possible time a solution should be found to the problem of intergovernmental debts in the interest of economic restoration of the world, and notably in view of maintaining and also developing the results already achieved and in so large a part due to France's sacrifice of her own claims. The French Government consequently is obliged to defer payment of the sum due June 15. But it intends in no way to break unilaterally engagements freely entered into, and desires to renew to the United States Government the assurance that it is always ready to give by all opportune means the most active help in finding a satisfactory solution."

PROVISIONAL plans for an early and probably temporary de facto stabilization of the relative international values of the United States dollar, the British pound sterling and the French franc are
reported to have been laid in London as a result of conversations among the bank of issue officials of the three countries, held in conjunction with the World Monetary and Economic Conference. Hasty conclusions with regard to any such provisional arrangements appear to be unwarranted, as Secretary of the Treasury Woodin issued a statement in Washington, Thursday, in which he remarked emphatically that the suggestions in London "must be exploratory only." Any agreement on this subject will be reached in Washington, not elsewhere, the Secretary added. Secretary of State Cordell Hull, as the leader of the American delegation in London, also denied the published reports of an immediately impending stabilization agreement. Political and financial circles in London, however, were reported to be "strongly under the impression that de facto stabilization has been brought much nearer achievement."

Currency discussions were started in London last week by Governor George L. Harrison of the Federal Reserve Bank of New York, Governor Montagu Norman of the Bank of England, and Governor Clement Moret of the Bank of France. These conversations were generally viewed as a part of the World Monetary and Economic Conference, even though they were initiated last Saturday, two days before the Conference opened. Reports that the bank officials have reached a preliminary understanding have persisted, with $\$ 4$ to $\$ 4.05$ mentioned in most accounts as the rate of de facto stabilization of sterling-dollar exchange. The London-Paris rate mentioned in most London dispatches is 86 francs to the pound sterling. Mr. Woodin declared Thursday that "any proposal concerning stabilization would have to be submitted to the President and to the Treasury, and no suggestion of such a proposal has been received here."

INN AN atmosphere of skepticism rather than of hopefulness, delegates of 66 nations assembled at London, Monday, for the start of the long-awaited World Monetary and Economic Conference. King George opened the meeting with a speech of warm welcome to the 168 fully accredited delegates and the small army of their secretaries and assistants. He remarked not only on the size of the conference, which includes virtually every civilized country in the world, but also on the magnitude of the tasks facing the gathering. The crisis is one which all realize and acknowledge, King George said, and he appealed to the nations to co-operate for the sake of the ultimate good of the whole world. In a far lengthier speech, Prime Minister Ramsay MacDonald of Great Britain, as President of the Conference, struck much the same keynote. Leaders of the various delegations followed, one after another, with addresses in which profound emphasis was placed on the need for a common understanding in order to combat the economic ills which sorely beset the world. The earnestness of these declarations and the determination to succeed which most delegates expressed somewhat improved the atmosphere of the Conference as the week wore on. There was, however, little diminution of the skepticism regarding the development of an economic panacea at the meeting. The initial speeches occupied the formal sessions almost entirely during the week now ending. While these formalities were in progress private meetings were held by experts on trade and finance.
in an effort to map the course of the future discussions. On one of the most important subjects, that of currency stabilization, banking experts conferred even before the World Conference was formally opened.

The size of the parley and its importance were emphasized in countless reports from London this week. But observers also were struck by the strong undertone of pessimism which marked the meeting. "Everybody participating wants so much," a London dispatch to the New York "Times" remarked. "Few have any strong hope of attaining what they desire," it was added. Although the gathering includes almost all countries of the world, with their diverse aims and interests, its work may be simplified somewhat by the formation of several groups of States, which may be expected to act in unison on some important problems. Thus, a group of 10 Balkan and Baltic countries met at Bucharest, Rumania, two weeks ago and arranged a common program on their mutual agricultural problems. The Scandinavian countries also are likely to consider the conference problems from a common viewpoint. Much progress toward a general delineation of aims also was made during the preliminary conferences at Washington, attended by special delegations of 11 countries at the invitation of President Roosevelt.

SECRETARY OF STATE CORDELL HULL, as the leading representative of the United States, was scheduled to make the first of the delegation addresses when the conference reassembled Tuesday morning, but Mr. Hull was not ready, and it was made known that his speech would not be delivered until the following day. Almost all the American delegates absented themselves from the session on Tuesday, and the Conference was soon abuzz with rumors regarding the significance of these incidents. In most quarters it was assumed that Ramsay MacDonald's references to the war debts occasioned the delay in Mr. Hull's address and the absences. It was indicated unofficially, however, that some changes had to be made in the speech of the American Secretary of State, and that it had been physically impossible to obtain authorization from Washington in time for the schedule.

To Premier Edouard Daladier of France fell the honor of making the first of the addresses from a national viewpoint. He was followed in rapid succession, Tuesday, by Finance Minister Guido Jung of Italy, General Jan Christian Smuts of South Africa, Viscount Kikujiro Ishii of Japan, Baron Konstantin von Neurath of Germany, Alexander Malinoff of Bulgaria, Orestes Ferrara of Cuba, Adam Koc of Poland, Pedro Cosio of Uruguay, and Sir Atul Chatterjee of India. Most of the addresses were short, in keeping with the desire of the Conference leaders to save as much time as possible and get down to fundamentals.
Premier Daladier dwelt on the current disorganization of international finance and trade and the abrupt fall of agricultural prices during the depression. He urged an end to monetary war and instability, so that exchanges in commerce can have the indispensable guarantee of monetary security. Not only currency restoration, but the free movement of gold were advocated by the French leader. Finance Minister Jung emphasized the need for the international flow of capital from countries with surplus funds to those that desire to borrow. Signor Jung
echoed the sentiment regarding the need for a settlement of the war debts uttered by Mr. MacDonald the previous day. General Smuts refrained from making specific proposals, but urged swift and effective relief for the distressed world. Viscount Ishii declared that Japan is ready to co-operate in restoring the gold standard and removing trade barriers, and expressed especial interest in solution of the silver problem. Baron von Neurath spoke at length regarding the need for permitting payment of international indebtedness in goods and services. With the extensive German reparations payments of the last 10 years obviously in mind, Baron von Neurath declared that the causes of the depression are not purely economic. He alluded also to the need for general disarmament. M. Malinoff depicted the distress of Bulgaria under her load of debt and depressed prices for agricultural products. Senor Ferrara referred specifically to the distress caused in Cuba by the high duties of other countries on sugar and tobacco, and presented a draft convention for tariff limitation. M. Koc urged the lowering of trade barriers and stabilization of currencies. Uruguay, according to Senor Cosio, favored regional and national-group methods of agreement on production and trade. Sir Atul Chatterjee declared in favor of large-scale public works and foreign lending by the capitalist lands.

Secretary of State Cordell Hull presented the views of the United States Government in a long address on Wednesday. "The success or failure of this Conference will mean the success or failure of statesmanship everywhere, and a failure at this crucial time would long be conspicuous in history," Mr. Hull declared at the outset. He described the effects of the depression rather vividly and appealed in general terms for an end of economic nationalism, but made no specific proposals. "Has not the time come for nations to cease erecting tariff barriers, with their excesses, rank discriminations, and hate-breeding reprisals and retaliations?" Secretary Hull asked. "This Conference should proclaim that economic nationalism is a discredited policy," he added. Vigorous international co-operation at the Conference will be the first step toward recovery, Mr. Hull proclaimed, and he expressed the opinion that plans and methods will readily take form if the nations are determined to that end. Immediate adherence by all countries to the tariff truce arrangement was suggested. The Conference must face the problems of currency stabilization and the removal of restrictions on foreign exchange dealings, Mr. Hull remarked.

Chancellor of the Exchequer Neville Chamberlain, as the leader of the British delegation, made an even longer speech, but in this address some specific proposals were mentioned. Mr. Chamberlain spoke in great detail on the successive steps which the British Government considers necessary for overcoming the depression. Wholesale prices must be increased, and for this purpose money must be kept cheap, he declared. Central banks should co-operate in extending credit and business men should see to it that the cheap credit is used, he added. Settlement of the war debts and reparations problems also were viewed by Mr. Chamberlain as essentials to recovery. "Adjustment of the factors which caused the breakdown of the gold standard in the past and which, if not corrected, would inevitably lead to a repetition of the process in the future,"
was among the proposals of the British leader. The gold standard must be so administered in the future, he continued, that wide fluctuations in the purchasing power of gold, in so far as they arise from monetary causes, will be to the greatest possible extent prevented. Excessive tariffs must be reduced and not merely held at present levels, it was maintained. Mr. Chamberlain also assailed import quotas, State subsidies and every form of unnatural arrangement which tends to limit the flow of international trade. Great Britain is ready, Mr. Chamberlain said, to examine proposals for temporary exceptions to the most-favored-nation clause in trade treaties. He urged the Conference to study means for promoting the easy flow of capital, to the end that exchange restrictions can be abolished.

Among the speakers who followed, Wednesday, was Foreign Commissar Maxim Litvinoff, of the Soviet Union, who made a deep impression by contrasting the Russian readiness to buy goods of other nations with the high tariffs and quota arrangements of many other countries. The Russian Minister urged the Conference to study the stabilization of tariffs and the granting of equal trade treatment, regardless of political prejudices. He doubtless had in mind the present economic warfare between Great Britain and Russia, resulting from the trial and imprisonment of several British engineers earlier this year. The import program of Russia would be enlarged if credits were available, and Russia might buy of the outside world up to $\$ 1,000$,000,000 worth of raw materials and manufactures in the near future in that event, M. Litvinoff declared. "To be still more definite," he added, "the Soviet Union could in the near future absorb about $\$ 200$, 000,000 worth of ferrous metals ; $\$ 100,000,000$ worth of materials for the textile, leather and rubber industries $; \$ 400,000,000$ worth of machinery, including railway equipment to the value of $\$ 100,000,000 ; \$ 85$,000,000 worth of agricultural goods, including breed stock; $\$ 50,000,000$ worth of consumers' goods, such as tea, cocoa, coffee and herrings, and $\$ 50,000,000$ worth of new ships, chiefly for industrial purposes, such as fishing, seal hunting, dredging and so on. The significance of these figures will be more evident if it is realized that they amount to from $25 \%$ to $66 \%$ of existing world stocks in respect of such metals as aluminum, nickel, copper and lead; to $100 \%$ in the case of some of the consumers' goods I have mentioned; to a third of the annual world export of machinery, and $100 \%$ of last year's total shipbuilding output." M. Litvinoff concluded with a proposal for a world pact of economic nonaggression.

Chancellor Engelbert Dollfuss, of Austria, spoke the same day, and announced acceptance by his country of the tariff truce arrangement. He emphasized the difficulties of debtor nations and suggested the creation of an international organization to handle negotiations over commercial debts. Foreign Minister Paul Hymans, of Belgium, urged reduction of tariff barriers and remarked that his country had taken a leading step in that direction when Belgium, Holland and Luxemburg joined, last year, in an agreement for the progressive reduction of tariffs. The great nations, he declared, must take the lead in any solution of the monetary problem. Foreign Minister Edouard Benes, of Czechoslovakia, emphasized the importance of a free flow of capital, without which many countries will find it impos-
sible to get on their feet financially. His own country, Dr. Benes said, is much interested in obtaining agreements for the regulation of production and prices of agricultural products. Finance Minister Imredy, of Hungary, confined his address to an exposition of the financial difficulties of his country. The fall in exports led to the default on Hungary's foreign debts, he said, and he urged reduction in the debt service as well as extension of the period of amortization. Premier Colijn, of Holland, spoke chiefly of the need of currency stabilization to avoid competitive devaluation and further moratoria. Senor Tomas le Breton, of the Argentine, urged tariff stability and warned against commercial discrimination.

The formal addresses were continued, Thursday, but in the session of that day the Conference also began the task of naming the subcommittees on various problems. Prime Minister Richard B. Bennett, of Canada, addressed the gathering on the wheat problem, in which his country is keenly interested, and said that the vast wheat surplus can be dealt with only by international agreement. Finance Minister Alberto J. Pani, of Mexico, urged the Conference to study the rehabilitation of silver. Finance Minister T. V. Soong, of China, injected a political note into the gathering by declaring bluntly that China does not subscribe to any Japanese "Monroe Doctrine" in the Far East. He also expressed the hope that the Conference will raise and stabilize silver prices, thus increasing the purchasing power of Far Eastern countries on a silver currency basis. Joseph Connolly, Minister of Lands and Fisheries of the Irish Free State, urged the gathering to stabilize currencies and suggested that the Bank for International Settlements be made a clearing house for international transactions. Tewfik Rushdi Bey, of Turkey, declared his Government is in agreement with the Russian proposal for a pact of economic non-aggression.

As these declaartions by the various delegates were drawing to a close, the Steering Committee of the Conference began to select members for the more important subcommittees. The United States was considered to have won a signal victory through the selection of James M. Cox as Chairman of the vitally important monetary committee. Finance Minister Guido Jung, of Italy, was madè Vice-Chairman, while Finance Minister Georges Bonnet, of France, was named Raporteur. As the head of the Economic Committee Premier Hendryx Colijn, of Holland, was selected, while Herr Krogman, of Germany, was chosen Vice-Chairman. This Committee was left to name its own Raporteur. Mr. MacDonald, as Chairman of the Conference, announced these appointments in the plenary session, and they were approved unanimously. The plenary session then was adjourned, and Mr. MacDonald offered congratulations on the "most business-like and expeditious proceedings." Before the session ended, however, Foreign Minister Hymans, of Belgium, was named as Vice-Chairman of the Conference, to serve in any absences of Mr. MacDonald. No plenary session was held yesterday, and the delegates concentrated on the formulation of plans in the two subcommittees.

IPLOMATIC relations between Germany and Austria are going steadily from bad to worse, owing to the attempts of the German Nazi leaders
to promote their own Fascist doctrines in the small neighboring State, and the natural resentment felt by Chancellor Engelbert Dollfuss and his associates of the Austrian Government. The difficulties began last month, when German Nazi speakers were requested by Austrian officials to return to their own country. Chancellor Hitler retaliated by placing a heavy visa fee on the passports of Germans who wished to visit Austria. The Austrian Government took similar measures. There were reported attempts last Sunday to assassinate several leaders of the Austrian Heimwehr, and the Austrian Nazis retaliated by a campaign of violence, which ended in the closing by the police of all Austrian Nazi headquarters. Chancellor Dollfuss, who was in London for the opening of the World Monetary and Economic Conference, was said in the British capital to have appealed, Tuesday, for aid by the great Powers in his fight against Nazi terrorism. In a long conversation with British officials, Chancellor Dollfuss is said to have indicated his belief that the Austrian Nazis were acting under orders from Berlin, and he expressed fears of a coup by the Fascists.

The strain in the relations of Germany and Austria was increased, Wednesday, when German secret police arrested Dr. Erwin Wasserbaeck, press attache of the Austrian Legation in Berlin, and ordered him to leave the country. This action involved the question of diplomatic immunity, but the German Foreign Office stated that "officially, it knew nothing of the matter." In other quarters it was learned that Dr. Wasserbaeck was deported in retaliation for the arrest and deportation by Vienna of Theodore Habicht, National-Socialist press representative in the Austrian capital. Herr Habicht is not an officially accredited representative of Germany, and his deportation is thus regarded as a quite different matter from the German action with regard to Dr. Wasserbaeck. Chancellor Dollfuss made preparations, early this week, for an immediate return to Austria from London, but he postponed his departure, and this was considered a reassuring sign. During the visit of the Austrian Chancellor to London, negotiations are said to have taken place regarding the $\$ 40,000,000$ credit promised to Austria by the leading nations of Europe at the Lausanne parley, last year, but not yet extended. In a London report of Thursday, it was stated that the loan finally will be made in the near future.

AFTER some delay and uncertainty over the last week-end, President Niceto Alcala Zamora again turned to Manuel Azana, the strong man of the Spanish Republic, to end the Cabinet crisis which developed when Premier Azana resigned last week. The Socialist leader, Indalecio Prieto, was requested by President Alcala Zamora, last Saturday, to form a new regime, but the task was given up as hopeless by Senor Prieto after a day of political conferences and negotiations. Senor Alejandro Lerroux, leader of the Moderates in the Cortes, informed the President that has party could not form a regime. The President turned, late last Sunday, to Marcelino Domingo, a Radical Socialist, but this attempt also failed. Senor Azana then agreed to name a new Government, and he published his list of Cabinet members on Monday. The reinstated Premier, a Madrid dispatch to the New York "Times" said, now intends to use his power to execute the church laws, taking from 80,000 monks and nuns the right
to teach, and establishing the seizure of Church property. "The Premier will put other radical laws into effect as well, it may be stated authoritatively, as he believes this to be the best way to win back votes for the election which must come some day," the dispatch added. Other political leaders in Spain denounced Premier Azana's regime as a dictatorship, and there were rumors thereafter that President Alcala Zamora may resign. The Cabinet list, as given out by the Premier, follows:

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Premier and Minister of War-Manuel Azana, Republican Action Party.
Minister of the Interior-Casares Quiroga, Gallegan Party.
Foreign Minister-Fernando de los Rios, Socialist,
Minister of Justice-Alvaro de Albornoz, Radical Socialist
Minister of Education-Domingo Barnes, Radical Socialist.
Minister of Agriculture-Marcelino Domingo, Radical Socialist.
Minister of Labor-Francisco Largo Caballero, Socialist.
Minister of Public Wrancs Wro Lndalecio Prieto, Socialist.
Minister of the Navy Luis Companys, Catalonian.
Minister of Finance-Agustin Binuales, Republican Action.
Minister of Industry and Commerce-Jose Franchy Roca, Federal
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THERE have been no changes in 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:

| Country. | Rate in Effect June16 | Date <br> Establishet. | Preorous Rate. | Country. | Rate in Ejfect June 16 | Date <br> Established. | Previons Rate. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austr | 5 | Mar. 231933 |  | Holland | $31 / 2$ | May 111933 | $23 / 2$ |
| Belgfum | $31 / 2$ | Jan. 131932 | $21 / 2$ | Hungary-.. | $43 / 2$ | Oct. 171932 |  |
| Bulgaria | $83 / 2$ | May 171932 | 016 | Indla | $31 / 2$ | Feb. 161933 |  |
| Chtle. | 43/2 | Aug. 231932 | 51/2 | Irelan |  | June 301932 | 316 |
| Colombla | 5 | Sept. 191932 | 6 | Italy. |  | Jan. 91933 |  |
| Czechoslo- |  |  |  | Japan. | 4.38 | Aug. 181932 |  |
| vakis. | 31/2 | Jan. 251933 | $41 / 2$ | Lithua |  | May 51032 |  |
| Danzik |  | July 121932 |  | Nor | 33/2 | May 231933 |  |
| Denmar | 8 2 | June 11933 | $31 / 2$ | Poland | 6 | Oct. 201932 | 716 |
| England | $51 / 2$ | June 301932 | $21 / 2$ | Portug | 6 | Mar. 141933 | 61/6 |
| Estonta | $51 / 2$ | Jan. $291932 \mid$ | 6312 | Ruman | 6 | Apr. 71933 |  |
| Franc | 23/2 | Oct. 91931 | 2 | Spain. | 6 | Feb. 211933 |  |
| Germany |  | Sept. 311932 | 5 | Swe | 3 | June 11933 | 3/2 |
| Greece | 7 | $\mid$ May 291933 | 9 | Switzerland | 2 | Jan. 221931 | 216 |

In London open market discounts for short bills on Friday were $1 / 2 \%$, as against $3 / 8 @ 7-16 \%$ on Friday of last week, and $9-16 @ 5 / 8 \%$ for three months' bills, as against $7-16 @ 1 / 2 \%$ on Friday of last week. Money on call in London yesterday was $1 / 4 \%$. At Paris the open market rate remains at $21 / 4 \%$ and in Switzerland at $11 / 2 \%$. $\qquad$
The Bank of England statement for the week ended June 14 shows a gain of $£ 508,912$ in gold holdings and as this was attended by a contraction of $£ 3,442,000$ in circulation, reserves rose $£ 3,951,000$. The Bank now holds $£ 188,246,456$ which is the largest amount ever held. This is the fifth successive week in which a new high has been established. Public deposits rose $£ 2,686,000$ and other deposits $£ 2,834,-$ 349. Of the latter amount, $£ 2,392,421$ was to bankers' accounts and $£ 441,928$ to other accounts. Loans on Government securities fell off $£ 880,000$ and those on other securities increased $£ 2,491,373$. The latter consists of discounts and advances and securities which increased $£ 1,888,068$ and $£ 603,305$ respectively. The proportion of reserve to liability is at $47.21 \%$, up from $46.31 \%$ a week ago. In the same week last year the ratio was $37.15 \%$. The rate of discount is unchanged at $2 \%$. Below we furnish a comparison of the different items for five years.

|  | $\begin{gathered} 1933 \\ \text { June } 14 \\ £ \end{gathered}$ | $\begin{gathered} 1932 \\ \text { June } 15 \\ \mathcal{L} \end{gathered}$ | $\begin{gathered} 1931 \\ \text { June } 17 \\ £ \end{gathered}$ | $\begin{gathered} 1930 \\ \text { June } 18 \\ £ \end{gathered}$ | $\begin{gathered} 1929 \\ \text { June } 19 \\ £ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circulatio | 375,021,000 | 357,425,646 | 352,265,813 | 359,247,209 | 360,303,589 |
| Public deposits | 11,611,000 | 20,567,650 | 15,017,431 | 16,577,610 | 21,263,029 |
| Other deposits...- | 143,477,651 | 121,532,965 | 105,126,756 | 94,018,787 | 91,791,652 |
| Bankers accounts | 104,802,420 | 87,546,253 | 71,445,689 | 58,331,534 | 56,237,157 |
| Other account | 38,675,231 | 33,986,712 | 33,681,067 | 35,687,253 | 35,554,502 |
| Govt. securities | 75,408,503 | 68,774,656 | 30,845,906 | 46,475,547 | 35,401,855 |
| Disct. \& advances. | 12,961,256 | 12,690,490 | - ${ }^{\mathbf{9 7 , 4 9}, 395,435}$ | 23,739,444 | $32,352,586$ $7,596,498$ |
| Securities | 11,361,691 | 25,711,266 | 28,043,818 | 16,640,653 | 24,756,088 |
| Reserve notes \& coin | 73,225,000 | 52,794,285 | 69,720,990 | 58,242,318 | 63,197,028 |
| Coin and bullion...- | 188,246,456 | 135,219,931 | 161,986,803 | 157,489,527 | 163,500,617 |
| Proportion of reserve to liabilities. Bank rate. | $\left.\begin{array}{\|r\|} \hline \end{array} \quad 47.21 \% \right\rvert\,$ | $\begin{array}{r} 37.15 \% \\ 21 / 2 \% \end{array}$ | $\begin{array}{r} 58.03 \% \\ 21 / 2 \% \end{array}$ | $\begin{array}{r} 52.66 \% \\ 3 \% \end{array}$ | $\begin{array}{r} 55.88 \% \\ 51 / 2 \% \end{array}$ |

THE Bank of France in its statement for the week ended June 9 shows an increase in gold holdings of $44,252,954$ francs. Total gold holdings are now at $81,105,942,264$ francs in comparison with 80 ,$974,192,885$ francs last year, and $56,138,495,179$ francs the previous year. Credit balances abroad, French commercial discounted and creditor current accounts record increases of $78,000,000$ francs, $115,-$ 000,000 francs and $983,000,000$ francs, while bills bought abroad and advances against securities register decreases of $77,000,000$ francs and $29,000,000$ francs respectively. Notes in circulation reveal a contraction of $835,000,000$ francs, reducing the total of notes outstanding to $83,781,944,280$ francs. A year ago circulation aggregated $81,737,376,580$ francs and the year before $77,011,976,530$ francs. The proportion of gold on hand to sight liabilities stands at $78.12 \%$ as compared with $74.37 \%$ last year and $56.29 \%$ the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

|  | Changes for Week. Francs | June 91933. Francs | June 101932. Francs | June <br> Francs |
| :---: | :---: | :---: | :---: | :---: |
| Gold holdings | +44,252,954 | 81,105,942,264 | 80,974,192,885 | 56,138,495,179 |
| Credit bals, abroad. | +78,000,000 | 2,534,332,255 | 5,007,611,591 | 5,572,776,941 |
| a rills discounted.- | +115,000,000 | 3,061,435,032 | 3,258,275,496 | 4,695,881,776 |
| b Bills bought abroad | -77,000,000 | 1,413,564,986 | 3,334,950,257 | 20,584,497,817 |
| Adv. agent securs.- | -29,000,000 | 2,708,544,218 | 2,765,721,774 | 2,865,948,792 |
| Note cliculation-- | $-835,000,000$ | 83,781,944,280 | 81,737,376,580 | 77,011,976,530 |
| Cred. curr. acets. | +983,000,000 | 20,046,215,902 | 27,146,625,007 | 22,718,852,254 |
| Proportion of gold on hand to sight |  |  | 27,140,025,00 | 22,18,862,25 |
| Habilitles_..-...- | -0.06\% | 78.12\% | 74.37\% | 56.29\% |

FEW changes of any importance have been recorded in the New York money market this week, the dominent influence being still the open market policy of the Federal Reserve Banks. Purchases of United States Government securities by these institutions are continuing and new credit is thus being put out, despite the very obvious plethora of available supplies. Time loans against stock and bond collateral hardened a little early this week, as the demand for this kind of accommodation is increasing rapidly. Call loans on the New York Stock Exchange were 1\% for all transactions of the week, whether renewals or new loans. In the unofficial street market call loans were reported transacted every day at $3 / 4 \%$, or a concession of $1 / 4 \%$ from the official level. No changes occurred in the commercial money market. Brokers' loans increased $\$ 83,000,000$ in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York.

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 shown very little improvement this week. There has been an occasional transaction in 90-day money at $1 \%$, but aside from this there has been no business. Rates are nominal at $3 / 4 \% @ 1 \%$ for 30 days, $1 \%$ for 60 to 90 day periods and $1 @ 11 / 4 \%$ for four months and $11 / 4 @ 11 / 2 \%$ for five and six months. There has been only moderate demand for commercial paper this week, though the supply of paper is still short and insufficient to go around. Rates are $11 / 2 @ 13 / 4 \%$ for extra choice names running from 4 to 6 months and $2 @ 21 / 4 \%$ for names less known.

THERE has been a fairly good market for prime bankers' acceptances this week, but paper is again short and insufficient to meet the requirements. Rates are unchanged. The quotations of the Amer-
ican Acceptance Council for bills up to and including three months 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; $21 / 8 \%$ for 91 to 120 days, and $21 / 2 \%$ for bills due in 121 to 180 days. The Federal Reserve banks' holdings of acceptances have dropped during the week from $\$ 11,411,000$ to $\$ 10,200,000$. Their holdings of acceptances for foreign correspondents also decreased during the week from $\$ 35,436,000$ to $\$ 35,031,000$. Open market rates for acceptances are as follows:


FOR DELIVERY WITHIN THIRTY DAYS.
Eligible non-member banks

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

DISCOUNT RATES OF FEDERAL RESFRVE BANKS.

| Federal Reserve Bank, | Rate in Kffert on June 16. | Date Extabltshed. | Prenlous Rate. |
| :---: | :---: | :---: | :---: |
| Boston. | 3 | June 11933 | 31/2 |
| New York. | $231 / 2$ | May 261933 |  |
| Philladelpbla | 3 | June <br> June <br> 101933 <br> 1933 | $31 / 2$ |
| Richmond. | $31 / 2$ | Jan. 251932 | $31 / 2$ |
| Atlanta | 31/5 | Nov. 141931 | 3 |
| Chicaro- | 3 | May 271933 | 31/2 |
| St. Louls-1/- | ${ }_{3}^{31 / 2}$ | June 81933 Sept. 121930 | $31 / 2$ |
| Kansas Clty- | 31/2 | Sept. 231931 | $\frac{4}{3}$ |
| Dallas .- | $31 / 2$ | Jan. 281932 | 3 |
| San Franclsco. | 3. | June 21933 | 31/5 |

$S^{T}$TERLING exchange is irregularly firm, after having dropped sharply on Thursday, but the entire foreign exchange situation is in a state of chaos pending the final conclusions of the World Economic Conference which began in London on Monday. At the moment it seems highly probable that the financial experts of Great Britain, France, and the United States now conferring in London on the stabilization program will decide on some form of temporary stabilization for the sterling-dollar rate around $\$ 4.00$, possibly $\$ 4.05$. The more important news reports of events in London having a bearing on the future of exchange will be found in other columns. In Monday's trading sterling went as high as $4.191 / 8$, the highest level to be reached since the suspension of gold by England in September 1931. The range for sterling this week has been between $4.011 / 2$ and 4.19 for banker's sight bills, compared with a range of between $4.005 / 8$ and $4.137 / 8$ last week. The range for cable transfers has been between 4.02 and $4.191 / 8$, compared with a range of between $4.003 / 4$ and 4.14 a week ago. Trading and the fluctuations this week have been of the wildest and most erratic character. Speculative trading has been active in New York, London, Paris, and other leading centers. Strictly commercial transactions have also been more in evidence than for many weeks, but the major gyrations in quotations have been due chiefly to speculative influences, to such an extent that it would seem that the British authorities have asked the London banks and the Stock Exchange Committee to discourage such transactions and to limit exchange to commercial purchases. Undoubtedly such a policy would be necessary in an organized plan of stabiliza-
tion. It would seem that there is no possiblity of the establishment of a common fund to effect steadiness of exchange such as Great Britain has created in in the Exchange Equalization Fund. Each country will act independently in adopting whatever measures may be found necessary to keep the three major units, the pound, the dollar, and the franc, within agreed limits. Undoubtedly the French and American authorities will follow the suggestions formulated by the British Treasury and request their banking institutions to confine foreign exchange operations as far as practicable to commercial requirements and to discourage speculative movements.

The machinery for such control has been set up here since the gold moratorium and has been functioning in Great Britain since the abandonment of gold in September 1931. The Bank of France, as has been frequently shown, is empowered to control its local market at all times. Bankers are inclined to feel that any steps toward stabilization which may be effected in London in the immediate future will be only preliminary to more concerted and far-reaching plans which may be developed after the close of the Economic Conference. Much of the dollar selling this week originated in New York, and did not in any way represent a concerted foreign drive against the dollar. Much of the selling, especially on Saturday last and in the early part of this week, represented American investing in commodities abroad in anticipation of a further advance in commodity prices. Undoubtedly the high premium on gold in London also induced transfers of dollars, movements which of course tend to give firmness to sterling and the European currencies and to depress the dollar as measured by the foreign units. There has also been some movement of capital away from the United States to the London market and not all of this is foreign money.

It is likewise said in the market that American exporters are leaving their balances on deposit abroad, especially in London, an operation which also has a tendency to make the pound firmer with respect to the dollar. Foreign exchange operators in every market continue to display the greatest confidence in sterling and funds are flowing to London from all quarters of the world so that open market money rates continue excessively easy. It is also evident that the London authorities have lifted all restrictions on new loans and the banks there are free to assist industrial financing to an extent not possible since 1931. Gold continues to flow to London to take advantage of the high prices in the open market. India, South Africa, Australia and Canada are all selling gold in London, the only free gold market in the world. The greater part of the open market offerings are taken from day to day for Continental account, but most of these purchases, it would seem, are left on deposit in London vaults. For the past three weeks and especially this week the British Treasury working through the Exchange Equalization Account has been a heavy purchaser of open market gold. These purchases are disguised in the phrase "taken for an unknown buyer." Call money in the open market was in plentiful supply this week at $1 / 4 \%$. Two-months' bills are quoted $3 / 8 \%$ to $1 / 2 \%$, three-months' bills $1 / 2 \%$ to $9-16 \%$, four-months' bills $9-16 \%$ to $5 / 8 \%$, and six-months' bills $5 / 8 \%$ to $3 / 4 \%$. On Saturday last $£ 100,000$ of gold was available in the open market and taken for Continental account. Bars were quoted 122 s 6 d .

On Monday $£ 790,000$, gold was available in the open market, of which the British authorities took $£ 640,000$ and the remainder was sold for Continental account. Bars were quoted 122s. $21 / 2 \mathrm{~d}$. On Monday the Bank of England bought $£ 472,001$ in gold bars. On Tuesday $f 400,000$ was available, of which the British authorities took $£ 150,000$ and the rest went to Continental account. Bars were quoted 122s. 2d. On Wednesday $£ 675,000$ was available, of which an "unknown buyer" (the British authorities) took $£ 440,000$. Bars were quoted 122s. 1d. On Thursday $£ 680,000$ was available in the open market, the bulk of which was secured by an unknown buyer. Bars were quoted 122s. 2d. On Friday $£ 220,000$ was available, which was taken for Continental account. Bars were quoted 122s. 1d. The British authorities are believed to have acquired between the first of the year and the week ended June 2 not less than $£ 62,459,289$ of gold. Since January the Bank of England has increased its gold holdings approximately $£ 68,000,000$. This week the Bank of England shows an increase in gold holdings of $£ 508,912$, the total standing at the record high of $£ 188,246,456$, which compares with $£ 135,219,931$ a year ago, and with the minimum recommended by the Cunliffe committee of $£ 150,000,000$.

At the Port of New York the gold movement for the week ended June 14, as reported by the Federal Reserve Bank of New York consisted of imports of $\$ 210,000$ chiefly from Latin American countries and of an export of $\$ 1,445,000$ to Germany. There was a decrease of $\$ 1,445,000$ in gold ear-marked for foreign account. In tabular form the gold movement at the Port of New York, as reported by the Federal Reserve Bank was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 8 -JUNE 14, INCL.

Imports.
$\$ 210,000$ Chiefly from Latin
American countries.
$\$ 210,000$ Total
Exports.
$\$ 1,445,000$ to Germany.
$\$ 1,445,000$ Total.
Net Change in Gold Earmarked for Foreign Account.
Decrease, $\$ 1,445,000$.
The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal and no 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. On Saturday last, Montreal funds were at a discount of $91 / 4 \%$, on Monday at $93 / 8 \%$, on Tuesday at $1018 \%$, on Wednesday at $10 \%$, on Thursday at $111 / 2 \%$, and on Friday at $113 / 8 \%$.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.12 $1 / 4 @ 4.16$; cable transfers, $4.121 / 2 @ 4.161 / 8$. On Monday sterling soared to $4.191 / 8$. The range was 4.141/8@4.19. for bankers' sight and 4.143/8@4.191/8 for cable transfers. On Tuesday sterling reacted to the favor of the dollar. Bankers' sight was 4.091/2@ $4.151 / 4$, cable transfers $4.093 / 4 @ 4.153 / 8$. On Wednesday sterling was irregularly firm. The range was 4.083/8@4.141/4 for bankers' sight and 4.081/2@ $4.143 / 8$ for cable transfers. On Thursday sterling suffered a sharp drop. The range was 4.011/2@ $4.075 / 8$ for bankers' sight and $4.02 @ 4.073 / 4$ for cable transfers. On Friday sterling was a trifle firmer, the range was $4.031 / 4 @ 4.081 / 4$ for bankers' sight and $4.031 / 2 @ 4.083 / 8$ for cable transfers. Closing quotations on Friday were $4.073 / 8$ for demand and $4.071 / 2$
for cable transfers. Commercial sight bills finished at $4.07,60$-day bills at $4.06,90$-day bills at $4.053 / 4$, documents for payment ( 60 days) at 4.06 , and sevenday grain bills at 4.07. Cotton and grain for payment closed at 4.07.

EXCHANGE on the Continental countries is utterly confused as a result of the demoralization of dollar exchange and the general uncertainty of the exchange situation which must continue until the outcome of the World Economic Conference is fully known. As noted above, the French authorities are agreeing to work in close co-operation nith British and American banking authorities to maintain a stabilization rate between dollars, pounds and francs. Official French utterances point to a determination on the part of Paris to adhere to plans of deflation so far as France is concerned and indicate a firm intention to remain on the gold standard. It seems quite unlikely that the French will consider any devaluation in the franc. During the past two weeks it has been quite evident that the Bank of France has been lending support to the Swiss and Dutch units in order to protect the gold holdings of these two neutral nations, which on numerous occasions have expressed their desire to stand firmly by France in maintaining the integrity of the gold standard. Francs have fluctuated widely during the week in terms of the dollar, but the franc is much easier with respect to sterling. Dollar-franc transactions have been a minimum in this market. Much of the gold taken in the London open market for Continental account is believed to be owned by French interests. The hoarding of gold and bank notes by French nationals is believed to be spreading. This week the Bank of France shows an increase in gold holdings of $44,252,954$ francs, the total standing on June 9 at $81,105,942,264$ francs, which compares with $80,974,192,885$ francs a year ago and with $28,935,000,000$ francs in June 1928 when the franc was stabilized.
The minor European currencies are all firm with respect to the dollar. This is merely a sympathetic reflection of the movements in sterling and francs. German marks are purely nominal, as all exchange transactions are under strict restriction by the Reichsbank. Various items relating to the German plans on foreign debt payments which may have a bearing on the future of mark exchange will be found in other columns.
The London check rate on Paris closed on Friday at 86.10 , against 85.81 on Friday of last week. In New York sight bills on the French centre finished on Friday at 4.74 , against $4.783 / 4$ on Friday of last week; cable transfers at $4.741 / 2$, against 4.79 and commercial sight bills at $4.731 / 2$, against $4.781 / 2$. Antwerp belgas finished at 16.84 for bankers' sight bills and at 16.85 for cable transfers, against 16.99 and 17.00 . Final quotations for Berlin marks were 28.63 for bankers' sight bills and 28.64 for cable transfers in comparison with 28.35 and 28.40. Italian lire closed at $6.281 / 2$ for bankers' sight bills and at 6.29 for cable transfers, against 6.33 and $6.331 / 4$. Austrian schillings closed at 14.25 , against 16.25 ; exchange on Czechoslovakia at 3.61, against 3.64; on Bucharest at 0.75 , against 0.80 ; on Poland at 13.75, against 13.75, and on Finland at 1.78, against 1.83. Greek exchange closed at 0.69 for bankers' sight bills and at 0.70 for cable transfers, against $0.681 / 2$ and $0.691 / 2$.

EXCHANGE on the countries neutral during the war, while largely inactive so far as the New York market is concerned, reflects the violent swings in sterling and the dollar. Exchange on Amsterdam, the most active of the neutrals, fluctuates widely. In the short session of Saturday last the guilder moved up 45 points to 49.40 and the range has been between 47.75 and 49.40. Par is 40.20 . The feeling in Amsterdam seems to be that Dutch gold policy is entirely dependent upon the results of the Economic Conference in London. For some weeks past Holland has lost gold, particularly to France. This loss seems to have been halted last week. On April 18 gold holdings of the Netherlands Bank totaled 956,000,000 florins and on June 6 aggregated $835,000,000$ florins. The loss is ascribed to fears that Holland might abandon the gold standard. The Netherlands Bank note circulation now has gold cover of $89.4 \%$. The drain on Switzerland's gold also seems to have come to an end for the time being. The Swiss franc fluctuated less widely this week, between 22.95 and 23.70. Dollar parity is 19.30 . The Bank of France, it is believed, is active in supporting the two neutral gold currencies, Swiss francs and Holland guilders. The fluctuations in the Scandanavian currencies are due to the movements in sterling, to which these units are attached. Spanish pesetas are dull but firm, fluctuating with the French franc.

Bankers' sight on Amsterdam finished on Friday at 48.45 , against 48.99 on Friday of last week; cable transfers at 48.46 , against 49.00 , and commercial sight bills at 48.35 , against 48.85 . Swiss francs closed at 23.25 for checks and at 23.26 for cable transfers, against 23.54 and 23.55 . Copenhagen checks finished at 18.19 and cable transfers at 18.20 , against 18.39 and 18.40. Checks on Sweden closed at 20.99 and cable transfers at 21.00 , against 21.28 and 21.29; while checks on Norway finished at 20.64 and cable transfers at 20.65, against 20.76 and 20.77. Spanish pesetas closed at 10.24 for bankers' sight bills and at 10.25 for cable transfers, against 10.39 and 10.40 .
F XCHANGE on the South American countries is practically at a standstill. Quotations while higher are of course nominal as all foreign exchange and foreign trade transactions in the Southern republics are under regulation of government exchange control boards. When the World Economic Conference concludes its sessions it is believed that these countries will promptly relax present exchange restrictions. In recent weeks there has been a decided tendency in this direction. There is greater freedom and more activity between London and the South American cities since restrictions were imposed on exchange in New York. The pound is favored as against the dollar since March, and in recent weeks Latin American interests have been converting their dollar deposits into sterling.
Argentine paper pesos closed on Friday nominally at $301 / 4$ for bankers' sight bills, against $301 / 2$ on Friday of last week; cable transfers at 31.10, against 31.10. 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 $61 / 8$, against $61 / 8$. Peru is nominal at 19.25 , against 19.25 .

## FXCHANGE on the Far Eastern countries is of

 course seriously affected by the demoralized state of the dollar and the leading European cur-rencies. Quotations nevertheless are largely nominal and trading is limited. Japanese yen are especially firm when it is considered that early this year the Japanese authorities frequently asserted that they would be well satisfied if they held the yen around $201 / 2$ (par is 49.85 ). This week the yen ranged between 25.50 and 26.31 . The Chinese units are ruling high owing to the higher prices of silver, which was quoted in New York this week at from $361 / 8$ cents to $351 / 2$ cents a fine ounce. The Indian rupee is firm and fluctuates with sterling to which it is anchored at the fixed rate of one shilling six pence per rupee.
Closing quotations for yen checks yesterday were $251 / 2$, against $253 / 8$ on Friday of last week. Hong Kong closed at 29 7-16@291/2, against 29 7-16@ $291 / 2$; Shanghai at $263 / 8$ @ $261 / 2$, against $265-16 @$ $263 / 4$; Manila at 50 , against 50 ; Singapore at $475 / 8$, against $481 / 4$; Bombay at $303 / 4$, against $311 / 8$; and Calcutta at $303 / 4$, against $311 / 8$.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 101933 TO JUNE 16 1933, INCLUSIVE.

| Country and MonetaryUntt. | Noon Buytng Rate for Cable Transfers in New York, Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June 10. | June 12. | June 13. | June 14. | June 15. | June 16 |
| EUROPE | 8 |  |  |  |  | $\frac{\mathrm{\delta}}{.139000^{*}}$ |
| Austria, schillin | $.142666 *$.170158$.0080255^{*}$.184018.1848 | $\stackrel{\text { s }}{\text { ¢ }}$.143750* |  | .143366* | $\begin{aligned} & 142366 * \\ & 167716 \end{aligned}$ |  |
| Belgium, bel |  | . 171070 | . 171000 | . 1688583 | . 16087716 | .168500 ${ }^{\text {a }}$ |
| Czechoslovakia |  | . 036675 | . 036512 | . 036025 | . 03588 | . 036042 |
| Denmark, krone |  | . 185781 | . 184372 | . 182433 |  | . 181275 |
|  | 4.136583 |  | 4.144000 | 4.085892 | 4.060750 |  |
| Finland, | . 018240 | 4.149000 .018400 | . 018283 | -. 018066 | . 01847183 |  |
| France, franc | . 048091 | .048271.288736 | .048181.287730 | .047457.284346 |  | $\begin{aligned} & .018025 \\ & .047306 \end{aligned}$ |
| Germany, relchs | . 287520 |  |  |  | . 047183 | $.285930$ |
| Greece, drachm | .006802 <br> .491150 | .006993.493550 | .006990.492253 | $\begin{array}{r} .007000 \\ .484572 \end{array}$ | . 006945 | .006866.483150 |
| Holland, gulld |  |  |  |  | . 481836 |  |
| Hungary, peng | $\begin{aligned} & .491150 \\ & .206666 * \end{aligned}$ | ${ }^{.493550}$ | . 063755 | . 062878 | ${ }^{.215900}{ }^{\text {a }}$ | $\begin{aligned} & .212500^{*} \\ & .062790 \end{aligned}$ |
| Italy, lira | . 063626 | .063989 .210292 |  |  | . 20625885 |  |
| Poland, zloty | . 137333 |  | . 2098125 | .137083.037580 | .137550 <br> .037506 |  |
| Portugal, | . 007420 | . 038200 | . 037520 |  |  |  |
| Rumania, leu |  | . 0073500 | .007475.104579 | .037580 <br> .007500 | .037506 .007310 | $\begin{aligned} & .037150 \\ & .007366 \end{aligned}$ |
| Spain, peseta | . 2136233 | . 104915 |  | . 10298989 | .102335.209153 | . 1023788 |
| Sweden, krons |  | .214215.236746 | .213492.236485 |  |  |  |
| Switzerland, fran |  |  |  | . 23316525 | $\begin{aligned} & .231900 \\ & .016550 \end{aligned}$ | $\begin{aligned} & .232236 \\ & .016300 \end{aligned}$ |
| Yugoslavia, dina | . 016675 | . 016860 | . 016725 |  |  |  |
| China- |  |  |  |  |  |  |
| Chetoo d | . 263750 | . 268333 | . 266458 | . 262708 | . 260208 | . 257291 |
| Hankow dolla | . 26357500 | .268333.26975 | . 26674581 | . 26273598 | . 2660208 | . 25585993 |
| Shanghal dol |  |  |  |  |  |  |
| Tlentsin dollar | . 2633750 | .268333.300937 | .266458.295312 | .262708 <br> .293125 | . 2602508 | . 28787291 |
| Hong Kong | . 295000 |  |  |  |  |  |
| India, rupe | . 31068250 | .312800.260700 | .310865.261050 | .306650.256250 | .305440.254550 | $\begin{aligned} & .303800 \\ & .252187 \\ & .468750 \end{aligned}$ |
| Japan, yen |  |  |  |  |  |  |
| Singapore (S.S.) dollar | . 478500 | . 486875 | . 480625 | . 473750 | 472500 |  |
| Canada, doll | . 907135 | . 904010 | .902604 <br> .999212 <br> .977640 <br> .90000 | .895729.999212.878040.892750 |  |  |
| Cuba, peso- | . 999212 | . 999212 |  |  |  |  |
| Mextco, peso (silver) - | . 278025 | . 278080 |  |  |  |  |
| Newfoundland, dollar SOUTH AMER.- | . 904625 | . 901625 |  |  |  |  |
| Argentina, peso (gold) | .707996* | .713602* | .713218* | .704076* | $.704102^{*}$ | .700639* |
| Brazil, milirels | $.076350 *$$.075000^{*}$ | ${ }^{.076350 *}$ | *.076466* | *.076350* |  |  |
| Chile, peso |  |  |  |  | $.076350^{*}$ | ${ }^{.075350 * *}{ }^{.756660^{*}}$ |
| Uruguay, Des | .556666* | . $5516666^{*}$ | ${ }^{.559166 *}$ | $\begin{aligned} & .555000^{*} \\ & .862100^{*} \end{aligned}$ | $\begin{gathered} * \\ * \mid .566666 * \\ * \\ \hline \end{gathered}$ |  |
| Colombla, OTHER |  | .862100* |  |  |  | ${ }^{.5662100^{*}}$ |
| Australia, poun | $\begin{aligned} & 3.290000 \\ & 3.298333 \\ & 4.086875 \\ & \hline \end{aligned}$ | $\begin{aligned} & 3.307500 \\ & 3.315416 \\ & 3.096666 \\ & \hline \end{aligned}$ | $\begin{aligned} & 3.298333 \\ & 3.306250 \\ & 4.097500 \\ & \hline \end{aligned}$ | $\begin{aligned} & 3.250833 \\ & 3.259166 \\ & 4.039375 \\ & \hline \end{aligned}$ | $\begin{aligned} & 3.231666 \\ & 3.240000 \\ & 4.016250 \end{aligned}$ | $\begin{array}{r} 3.235000 \\ 3.24333 \\ 4.024375 \\ \hline \end{array}$ |
| New Zealand, po |  |  |  |  |  |  |
| South Africa, po |  |  |  |  |  |  |

THE following table indicates the amount of gold bullion in the principal European banks as of June 15 1933, together with comparisons as of the corresponding dates in the previous four years:

| Banks of- | 1933. | 1932. | 1931. | 1930. | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| England. | 188,246,456 | 135, $\stackrel{£}{219,931}$ | $\stackrel{\text { 161,986,803 }}{ }$ | $\underset{157,489,527}{£}$ | $\stackrel{\stackrel{L}{163,50,617}}{ }$ |
| France a | 648,847,538 | 647,793,543 | 449,107,961 | 351,199,884 | 292,879,354 |
| Germany b | 16,697,800 | 36,742,000 | 77,896,650 | 123,449,950 | 85,261,750 |
| Spain. | 90,377,000 | 90,150,000 | $96,962,000$ | 98,832,000 | 102,432,000 |
| Italy | 70,606,000 | 60,905,000 | 57,461,000 | 56,301,000 | 55,434,000 |
| Netherlands | 71,536,000 | 80,572,000 | 37,498,000 | 35,995,000 | 36,408,000 |
| Nat. Belg'm | 76,322,000 | 72,666,000 | $41,350,000$ | $34,281,000$ | 28,023,000 |
| Switzerland | 70,450,000 | $80,463,000$ | 27,207,000 | 23,155,000 | 19,845,000 |
| Sweden...- | 12,031,000 | 11,444,000 | 13,296,000 | 13,500,000 | 13,002,000 |
| Denmark -- | 7,397,000 | 8,032,000 | 9,551,000 | 9,570,000 | 9,591,000 |
| Norway | 6,569,000 | 6,561,000 | 8,132,000 | 8,144,000 | 8,155,000 |
| Total week | 1,259,079,794 | 1,230,548,474 | 980,448,414 | 911,917,361 | 814,531,721 |
| Prev, week. | 1,257,204,859 | 1,207,577,912 | 998,751,486 | 910,917,534 | 814,678,937 |

## The World Economic Conference and the War

 Debt Question.The most ardent well-wishers of the World Economic Conference at London can hardly feel that much progress has yet been made. The King's speech at the opening session was a dignified and earnest plea for co-operation, and Prime Minister MacDonald, who followed, pleaded strongly for an abandonment of the extreme nationalistic policies which have contributed to bring the world to its present economic plight. Mr. MacDonald's unexpected reference to the war debts, on the other hand, injected into the discussion a question which by common consent, it was understood, was not to be brought up and which President Roosevelt had specifically insisted should not appear in the agenda, and which the American delegation, accordingly, had been given no authority to discuss. The action of representatives of several other countries in reinforcing Mr. MacDonald's unexpected remarks, together with the new situation which has arisen in connection with the debt payments due on Thursday, has obviously deflected the whole course of the Conference proceedings from the lines which they were expected to follow, at the same time that reports of action, or contemplated action, by other Powers or groups of Powers have raised the question whether the decisions or recommendations of the Conference, whatever they may ultimately prove to be, will be generally observed.
Mr. MacDonald's intrusion of the war debt issue was not softened by his prefatory remark that the question, which was declared to be "in the front rank of importance," "cannot be dealt with here because obviously this Conference is not constituted in such a way as to enable it to consider and settle the matter." The debt question, however, he continued, "must be dealt with before every obstacle to general recovery has been removed, and it must be taken up without delay by the nations concerned. Lausanne has to be completed and this vexed question settled once for all in the light of present world conditions. This Conference is a sequel to the work done at Lausanne last year, when by a conditional agreement on how to deal with war debts and reparations Europe was saved from immediate financial collapse." The reference to Lausanne looks in two directions. The World Economic Conference, as Mr. MacDonald went on to point out, was called by the League of Nations in pursuance of a recommendation agreed upon at Lausanne which indicated the subjects that should be discussed. From this list of subjects the war debts were deleted, at the insistence of Mr. Roosevelt, when the Conference agenda was finally drawn up. Only in a general way, however, $\operatorname{did} \mathrm{Mr}$. MacDonald allude to the other and prior decision at Lausanne by which the settlement of reparations was made dependent upon a "satisfactory" settlement of the war debts-a settlement whose satisfactoriness, as everybody understood, depended upon substantial concessions by the United States.

The shaft which Mr. MacDonald launched was driven further by other speakers at subsequent sessions. Guido Jung, Italian Finance Minister, referred to the war debts as one of the "major problems," characterized the reparations agreement at Lausanne as "the armistice," and urged that a final settlement was now required. General Jan Christiaan Smuts, Deputy Premier of South Africa, told
the Conference that "it is essential not to waste time in the discussion of intergovernmental debts," declared that the debt question was "settled at Lausanne," that the agreement "will stand" and that "there is no going back on it," asserted that the Lausanne Conference "placed the gravest responsibility where it belonged-on the shoulders of the United States," and affirmed that the United States "failed to fall in line." A "rearrangement" of the debts was called for by a Polish delegate.

The injection of the debt issue was obviously disconcerting to the American delegation, but Secretary Hull, in his speech at a dinner to the visiting delegates on Monday night, made no reference to the subject. Interest in the matter was intensified, however, by reports that the British Cabinet was anxiously considering what should be done about the debt instalment due on Thursday, and by the announcement of Neville Chamberlain, Chancellor of the Exchequer, in the House of Commons, that negotiations were proceeding with the United States. The outcome of the negotiations appears in the notes made public on Thursday and in Mr. Roosevelt's explanatory statement. The British Government, in an extended communication through Ambassador Lindsay at Washington, recalled the circumstances attending the debt payment of last December and the subsequent negotiations, emphasized the alleged connection between debt payments and falling prices, stated its conclusion that the June payment "could not be made at this juncture without gravely imperiling the success of the Conference and involving widespread political consequences of a most serious character," and proposed an immediate payment of $\$ 10,000,000$, "as an acknowledgement of the debt pending a final settlement." It was announced at the same time that the payment would be made in silver bullion at the rate of 50 cents an ounce, as permitted under the Thomas amendment to the Agricultural Relief Act, thereby saving $\$ 2,800,000$. The British note concluded with the hope that the United States would be prepared to "enter upon formal negotiations for an ultimate settlement of the whole war debt question," and asked to be informed of the time and place for the negotiations to begin.
The Acting Secretary of State, William Phillips, replying for President Roosevelt, noted the British payment "as an acknowledgement of the debt," but stated that the President "by no means concedes some of the statements concerning the world-wide economic cause and effect" contained in the British note, "especially in so far as they affect the Economic Conference," and pointed out "the well-known fact that it is not within his discretion to reduce or cancel the existing debt owed to the United States, nor is it within his power as President to alter the schedule of debt payments contained in the existing settlement." "Such power," the note added, "rests with the Congress." The proposal of "further representations concerning the entire question of the debt" was met by the suggestion that such representations be made at Washington "as soon as convenient." "Any results of such a discussion of the debt question," the reply concluded, "can be submitted for the information or the consideration of the Congress when it next meets."

In a public statement issued on Thursday, Mr. Roosevelt explained that he had "noted" the British representations "in a spirit of co-operation", and declared that "in view of those representations and of
the payment I have no personal hesitation in saying that I do not characterize the resultant situation as a default." The sole right of Congress to alter "the amount and method of payment" of the British debt was, however, acknowledged and the resolution of December 1931, declaring that the debts should not be canceled or reduced, was cited. On the other hand, the statement claimed for the President the right, constitutionally and "in accordance with the terms of the policy" which he had set forth, to entertain representations regarding the entire debt settlement. As a matter of public information there was added the statement that consideration of the debt question is not included in the program of the Economic Conference, and that the American delegates "have been instructed not to discuss debts with the representatives of any of the debtor Governments. This is in accordance with the further principle that I have felt important, that the debts be considered on their merits and separate from other international economic questions."

In the face of Prime Minister MacDonald's wholly unwarranted action in thrusting the debt question into the Economic Conference after an agreement that it should be kept out, and of the declared policy of Congress that the debts, in consequence of the Hoover moratorium, should under no circumstances be reduced or canceled, Mr. Roosevelt has done the only thing that was open to him, and has not only accepted an insignificant payment on account of a debt whose obligation is acknowledged, but has also, agreed to open negotiations which shall cover the whole ground of the debt settlement. The only important purpose of the negotiations, clearly, is the substantial reduction if not the cancellation of the debt, since it will not be seriously contended that the method by which the debt is paid in instalments over a series of years counts very heavily in the British objections.

France, as was expected, has defaulted outright on its June debt payment, as have Belgium, Poland, Hungary, Lithuania, Estonia and Jugoslavia. The total amount received from the paying countries seems likely not to exceed $8 \%$ of the amount due. The only country to meet its obligation in full is Finland, which paid $\$ 148,582$. All the payments accepted or offered, it is stated, are in silver.

It remains to be seen whether Mr. Roosevelt's course with the debts has helped or hindered the influence of the United States at London. The proceedings of the Conference are, naturally, too inchoate as yet to warrant comment upon the possible outcome, but doubts are freely expressed as to whether the American delegation has been given sufficient authority to enable it to exercise the leadership that has been expected. A comparison of the speeches delivered on Wednesday by Neville Chamberlain and Secretary Hull shows that while Mr. Chamberlain indicated a number of points at which tariffs, quotas and other trade problems might profitably be attacked, Mr. Hull confined himself to a sweeping arraignment of nationalistic policies and the pronouncement of generalities. It is known, of course, that the American delegation is not impowered to offer specific tariff concessions, and it is debarred from discussing the debts, yet the former question is one of the most important on the agenda, and the latter, while perhaps not destined for much more public discussion, cannot well be removed from the open background of debate now that it has been
introduced. Such remarks as that of Premier Bennett of Canada on Thursday, who told the Conference that the accumulated wheat carry-over "can be effectively dealt with only by international agreements involving a possible reduction of the acreage crop" mean little unless the Ottawa agreements are to be open to revision and Canada, Australia and Argentina support restriction. What is needed at the moment is some clear indication that the Powers of Europe, whether large or small, really desire to see the Conference succeed. The fact that only 11 States, in addition to the eight represented on the committee which organized the Conference, had on Monday adhered to the tariff truce of May 12, and that pending bills in the French Chamber of Deputies are seriously menacing important American exports of fruit to France, would seem to show that by no means a majority of the nations are ready to abandon their high protection policies, and that the United States will have a hard task in obtaining trade concessions even if it is actually prepared to make any itself.

## Rail and Highway Regulation in England.

Since our own Government is confronted with the problem of providing the necessary legislation for regulating the transportation of freight over the vast system of highways in this country by motor trucks, it might be expedient at this time to analyze a bill recently introduced in the British House of Commons by the Minister of Transport. This bill was presented by the British Government in order to give legislative effect to certain recommendations of the Slater Report for regulating freight transported by motor trucks, and to relax in the case of the railways certain restrictions which are now regarded as no longer appropriate. Its main provisions are for the licensing and regulation of motor trucks; the granting of power to the railway companies to make such freight charges as are agreeable to the shipper concerned; and the establishment of a Transport Advisory Council to advise the Minister on the co-ordination, improvement, and the development of transportation. So far as the licensing and regulation of motor trucks is concerned, the provisions of the bill follow very closely the recommendations of the Salter Conference, which was discussed at some length in the Sept. 31932 issue of the "Chronicle," pages 1544 to 1545 , inclusive.

With regard to the necessity of obtaining a license, it is inferred that this is an obligation to which few important truck operators will object, since in many instances it will safeguard their position by protecting them from irresponsible competition. Further, it is pointed out that the condition which will be attached to the license as to the necessity for maintaining the truck in a serviceable condition will protect the community generally from defraying the cost of repairs due to excessive wear and tear of the roads caused by badly constructed or badly maintained motor trucks. By the introduction of three distinct types of license, it is clear that the Government is endeavoring to discriminate carefully between the contract carrier and the private operator, and it has also adopted the proposal that existing operators should automatically receive licenses for an initial period. With respect to the charges for conveyance, wages and general conditions of service, the bill provides only for the compulsory furnishing of evidence as to rates and service conditions to traffic commis-
sioners, who will take them into consideration when dealing with future applications for the renewal or issue of licenses.

It is asserted that the establishment of a Transport Advisory Council implements the recommendations of the Royal Commission on Transport and the Salter Conference, and, given a reasonable amount of co-operation with the interested parties, the Council could probably do much to foster the proper coordination of transport in the national interest. The Council is to consist of 22 members representative of local authorities, industry and various branches of transportation, and it is of interest to observe that while the operators of mechanically-propelled vehicles are to have five members, the railway companies are to have only two.

An important feature of the bill contained in Part II proposes to remedy an existing situation to the effect that it is illegal for the railway companies to charge composite or flat rates. The bill seeks to modify the British Railway Act, 1921, to the extent that it will be open to the Railway Rates Tribunal to sanction such rates, subject to their taking into any consideration any representations which may be made by shippers who consider that they are likely to be affected detrimentally by the introduction of any particular charge. Since the "average" rates have proved to be very desirable from a railway and commercial point of view, it is indicated that the relief in that direction will be of considerable assistance. While the general outline of the bill is a satisfactory initial step in the direction of adjusting competition between the motor truck operators and the railways, it is intimated that there is little indication of the manner in which the licensing authorities, namely, the traffic commissioners, will be enabled to control the level of freight charges by motor trucks and, without some measure of control, the railway companies will still be in an unsatisfactory position as compared with motor truck companies.

## A Tax Which Will Discourage Savings.

One of the peculiar effects of the strenuous period through which the country is passing is the prevailing opinion that many old-time and well-tried principles of thrift should be thrown into the discard. Encouragement of thrift under all circumstances has been regarded as most commendable, especially in a period of hard times, in order to form a foundation for recovery and rebuilding. To-day, however, the admonition is to keep money in circulation rather than to practice self-denial and put away a portion of one's income from whatever source in preparation for another rainy day, and thus to meet obligations which are sure to accrue. To spend, even to the extent of impairing savings already accumulated, is commended.

One effect of such propaganda is to influence the lawmakers, who have authority to impose high taxes, to find new sources of taxation in order that a larger amount of public funds may be obtained to be dissipated by all manner of pretexts. From municipal councils, boards of education, State Legislatures and Congress the common effort appears to be to relieve thrifty citizens of their savings and to expend the funds thus obtained by appropriations which will distribute the savings of the comparatively few among others who had not taken the usual discreet precautions to prepare for the inevitable needs of the future.

In Philadelphia, which is the mother of mutual savings fund societies, it is proposed that City Council shall impose a tax upon deposits of all mutual savings banks of that city, personal property of mutual insurance companies, and building and loan associations.

Funds of such institutions have been invested in securities of a high type on which low rates of interest are paid, safety being the inducement rather than a high income, and the interest paid to depositors and allowed to members of insurance companies and building and loan associations is still lower as the costs of operation and the hazard of investment must be cared for out of income.

The author of the measure presented in Philadelphia has estimated that a four mills tax would yield an annual revenue to the municipality of $\$ 16,000,000$, which, of course, appeals to those who have the authority to expend public funds.

A tax upon mutual savings banks would tend to divert savings to the Postal Savings System and to the savings departments of the local commercial banks. At times like the present nothing should be done which will force banks holding the savings of the people to sacrifice securities in order to meet an unusual withdrawal of deposits. The lessons of 1931 and 1932 should not so quickly be forgotten.

The 116th annual statement of the Philadelphia Saving Fund Society, as of Jan. 1 1933, shows aggregate deposits of $\$ 319,284,105$, the largest in the history of the society. Of the 72,133 depositors nearly 41,000 are females, largely thrifty housewives who do the family banking. There are three other large societies of the kind in the Quaker City.

Of the 72,133 depositors in the Philadelphia Saving Fund, 58,522 are native born. The remainder came from 29 other countries, Russia leading with 3,441, Ireland following with 2,224 , Italy with 1,927 , and Germany with 1,742 , the list fairly representing the character of depositors in the other savings institutions.
Philadelphia has one other important resource which it proposes to tap, at least to meet current expenses. For the purpose of purchasing the Philadelphia Rapid Transit Co. and all of the underlying corporations, some holding perpetual franchises, a sinking fund was established which in 1957 was to be applied to such purchase. The fund now exceeds $\$ 4,000,000$, and owing to the present emergency it is proposed to apply this fund to meet current obligations. The plan may be feasible, as other measures are under consideration for purchase by the city of the street railway system, which would supplement an investment of over $\$ 125,000,000$ in elevated and subway roads on the part of the municipality.

Pennsylvania has a tax of four mills upon income from "money at interest," but this does not apply to deposits in mutual savings funds, the annual distributions to depositors being profits and not interest, because the depositors are practically the owners of such savings banks, although the management is vested in the courts, which have the power of appointing managers. Action in Philadelphia may set a precedent, as in some other States there are savings banks similarly organized. Consequently, the result of the effort in Pennsylvania to tax savings of mutual companies in the Keystone State is being closely watched.

## Gross and Net Earnings of United States Railroads for the Month of April

The month of April may be said to have marked the turning point in the course and character of the monthly returns of earnings of United States rail-roads-although the results of the change for the better are only partly in evidence in the compilations for that month which we present below. During the month of March business activity in this country was almost at a complete standstill. Banking operations were of course entirely suspended during the period of the bank holidays or moratoria and general trade, already close to the vanishing point after over three years of growing depression, was through these bank suspensions brought one point nearer to utter extinction for the time being. In April, however, all this was changed, in fact a complete transformation occurred. The banks once more resumed their normal functions, and business by degrees also increased. The improvement, however, did not all come at once. It made very rapid progress in the steel trade and textile trades also showed early revival of activity. Some other lines were slow to follow suit. Then also it took time to get plant and machinery in readiness for the larger scale of operations. For that reason, even with trade recovery palpably in evidence in many directions, particularly towards the close of the month, the presence of the regenerative influences referred to is not indicated in improved results of gross revenue. The fact is they were not in operation long enough.

The long continued trade paralysis, while it was clearly reaching its termination, had not yet actually
terminated. The volume of traffic over the railroads as a consequence did not even equal the diminutive traffic of the corresponding month of 1932, and accordingly the gross revenues of the roads suffered a further shrinkage, on top of the previous contraction of all the years back to 1929 . We may however expect this situation to change very quickly now that the train loadings are beginning to run well above the figures of the previous year.

The chief favorable feature, therefore, in our earnings statement for the month of April is that which has appeared in several of the previous monthly exhibits, namely the reduction in expenses which the managers have succeeded in bringing about. Nevertheless the savings in expenses, while general and decisive, did not suffice completely to offset the further loss in the gross revenues for the month. The record for the month, compared with the poor results for April 1932, is a loss of $\$ 40,180,139$, or $15.02 \%$, in the gross revenues and a decrease of $\$ 3,676,793$, or $6.54 \%$, in the net earnings before the deduction of the taxes. The ratio of expenses (not including taxes) to earnings is $76.87 \%$ for April 1933, as against $78.96 \%$ for April 1932. It is in this control over the expenses, coming at a time when traffic and gross revenues are almost certain to expand that a bright vista appears to open up for the railroads in coming months.
Except that the change in the tide appears now to have come, the record for the month of April the present year would have to be regarded as an exceed-
ingly dismal one. It marks the culmination of a long series of successive decreases without a parallel in the railroad history of this country. For the falling off in the gross of $\$ 40,180,139$ in April for the present year comes after $\$ 101,649,162$ loss in April 1932; $\$ 81,461,009$ loss in April 1931 and $\$ 63,195,964$ loss in April 1930, while the further shrinkage in the net of $\$ 3,676,793$ in April 1933 comes after a falling off in the net in April 1932 of $\$ 22,922,356$; a falling off of $\$ 23,885,970$ in 1931 and a falling off of $\$ 34,815,878$ in April 1930. As a result of these successive losses, gross earnings for the month in 1933 are down to $\$ 227,300,543$ as against $\$ 513,076,026$ in April 1929, a contraction of over $55 \%$, while the April net at $\$ 52,585,047$ for 1933 compares with $\$ 136,821,660$ in April 1929, a reduction in this last instance of nearly $60 \%$. The amount of the gross for the month the present year is the smallest of any month back to 1912 and the amount of the net the smallest of any month of April since 1920.

| Month of April- | 1933. | 1932 | Inc. ( + ) or |  |
| :---: | :---: | :---: | :---: | :---: |
| Miles of road (168 r | 80 | 242,160 |  | 0.20\% |
| Gross earnings. | 227,300,543 | \$267,480,682 | -\$40,180,139 | 15.02\% |
| Operating expe | 174,715,496 | 211,218,842 | -36,503,346 | 17.28\% |
| Ratio of expenses to earnings. | 76.87\% | 78.96\% | 2.09\% |  |
| Net earning | \$52,585,047 | ,26 | - \$3,676,793 |  |

In analyzing the various traffic statistics for the month, there is much evidence of a larger traffic and a larger tonnage in certain directions, with little of the same kind of evidence in other directions where no great resumption of activity has yet occurred, and many signs to indicate that as a whole the total volume of traffic, as already stated, did not, after all, equal the heavily reduced traffic of the previous year. As it happens automobile production in April 1933 ran above that for April of the previous year, but nevertheless fell far below the output for the years preceding, back to 1929. According to the Bureau of the Census the production of motor vehicles in the United States in April 1933 was 181,029, against 148,326 in April 1932 and comparing with 336,939 in April 1931; 444,024 in April 1930 and 621,910 in April 1929.

The iron and steel statistics also show relatively small recovery as far as actual production is concerned, after the enormous shrinkage in the years preceding: That is simply because the larger output did not follow immediately after the piling up of operations on a larger scale, or at least not with the same degree of expedition. The make of iron in the United States in April 1933 as a matter of fact proved actually smaller than in April the previous year, having, according to the compilations of the "Iron Age," fallen to 623,618 tons, which compares with 852,897 tons the make of iron in the United States in April 1932; 2,019,529 tons in April 1931; 3,181,868 tons in April 1930 and 3,662,625 tons in April 1929. Steel production did show some increase in April over the same month last year, but it was relatively small, and the calculated monthly output for April 1933 is put at 1,362,856 tons against $1,259,629$ tons in April 1932, but comparing with 2,722,479 tons in April 1931; 4,109,492 tons in April 1930 and 4,938,025 tons in April 1929.
The coal movement likewise failed to equal that of the preceding year. Only $19,523,000$ tons of bituminous coal were mined in the United States in April 1933, against $20,300,000$ tons in April 1932 ; $28,478,000$ tons in April 1931; 36,318,000 tons in April 1930 and 44,057,000 tons back in April 1923. The production of Pennsylvania Anthracite in April 1933 reached only $2,891,000$ tons, against $5,629,000$
tons in April 1932; 5,700,000 tons in April 1931 and comparing with 7,885,000 tons in April 1923. We need hardly say building and construction work continued on a very restricted scale and the cut of lumber likewise remained small, notwithstanding numerous signs of greater activity in the lumber trade. The F. W. Dodge Corporation reports that the construction contracts awarded during the month of April 1933 in the 37 States East of the Rocky Mountains involved an estimated outlay of only $\$ 56$,573,000 , as against $\$ 121,704,800$ in April 1932; $\$ 336$,925,200 in April 1931; $\$ 482,876,700$ in April 1930 and no less than $\$ 642,060,500$ in April 1929. The cut of lumber, as already stated, was also reduced notwithstanding that both orders and shipments heavily increased. This was part of the policy to improve the conditions of the lumber trade. The Lumber Manufacturers' Association reports that for the four weeks ended April 29, 589 identical mills showed an output of $422,132,000$ feet the present year as against $472,963,000$ feet in the same four weeks of 1932 , that is production was $11 \%$ below that of 1932 ; when comparison is carried further back it is found that the 1933 figures are $53 \%$ below the record of comparable mills for the same period of 1931.

The Western grain movement, as it happens, ran well above that of the previous year. The great improvement in market values induced farmers to ship their grain to market with great readiness where previously it had been withheld because of the extremely low levels of prices prevailing. We analyze the grain movement in our customary way further below and need only say here that for the four weeks ended April 291933 the receipts of wheat, corn, oats, barley and rye at the Western primary markets reached $45,642,000$ bushels, as against only $29,243,000$ bushels in the corresponding four weeks of 1932, when, however, the movement was exceptionally small; in the same period of 1931 primary receipts were $43,582,000$ bushels and in $193043,511,000$ bushels.

The composite result of all this is seen in the statistics showing the loading of revenue freight on all the railroads of the United States. This shows plainly that notwithstanding the slightly larger movement of certain articles and commodities the tonnage movement as a whole fell below that of the previous year. For it appears that for the five weeks in April only 2,504,745 cars were loaded with revenue freight on the railroads of the United States in April 1933 against $2,774,134$ cars in $1932 ; 3,757,863$ cars in the corresponding five weeks of $1931 ; 4,561,634$ cars in the same five weeks of 1930 and $5,041,077 \mathrm{cars}$ in the similar period of 1929.

Of course with railroads as a whole showing a large further falling off in their gross revenues, on top of the heavy losses of preceding years, the same is true with reference to the separate roads and systems. There are only three roads altogether which have to their credit an increase amounting to over $\$ 100,000$ in gross earnings and these are all relatively minor roads. On the other hand in the case of the net earnings the showing is quite different. There the savings in expenses have come into affect the results and we have a quite lengthy list of roads with improved net earnings in the face of heavily reduced gross earnings. The Southern roads, and in particular the Southern Railway, are particularly distinguished in that way. The Southern Railway has maintained an unbroken record in that respect in
all recent months. With gross reduced in amount of $\$ 248,355$, the net earnings of the company for April show an increase of $\$ 700,909$. In March the company, in face of a loss in gross of $\$ 1,196,678$, was able to show a gain in net of $\$ 27,564$; for February the Southern Railway, while reporting a decrease in gross of $\$ 849,08$ 万, showed a gain of $\$ 301,108$ in net; back in January the company reported a gain of $\$ 691,789$ in net notwithstanding a falling off of $\$ 476,673$ in gross. For the four months of the calendar year ending with April, the improvement in net reaches $\$ 1,721,370$, notwithstanding a shrinkage in the gross earnings in the large sum of $\$ 2,770,791$.

Other Southern roads also have creditable records in that respect for the month of April. Thus the Atlantic Coast Line shows $\$ 371,283$ gain in net, with $\$ 180,684$ loss in gross; the Louisville \& Nashville $\$ 193,788$ gain in net with $\$ 502,712$ loss in gross; the Seaboard Air Line $\$ 120,553$ gain in net, with $\$ 119$,070 loss in gross and the Florida East Coast $\$ 117,892$ gain in net, on an increase of $\$ 83,886$ in gross.

As far as the great East-and-West trunk lines are concerned, the New York Central also has a quite notable record in that respect. The Central itself reports $\$ 714,671$ increase in net, notwithstanding $\$ 4,443,992$ decrease in gross. Including the Pittsburgh \& Lake Erie and the Indiana Harbor Belt, the result is an increase of $\$ 710,039$ in net in face of a decrease of $\$ 4,638,929$ in the gross. The Pennsylvania Railroad shows for the month $\$ 5,852,419$ decrease in gross and $\$ 1,340,646$ decrease in net. The Baltimore \& Ohio has increased its net $\$ 301,416$ notwithstanding $\$ 2,021,658$ loss in gross. The Erie reports $\$ 1,175,487$ decrease in gross and $\$ 347,209$ decrease in net. Among roads in other parts of the country which have managed to convert a loss in the gross into gains in net, may be mentioned the Chicago, Milwaukee, St. Paul \& Pacific which has added $\$ 627,280$ to its net, though having lost $\$ 324,948$ in gross. In the same section of the country the Great Northern has enlarged its net by $\$ 457,583$, while yet having suffered a decrease of $\$ 233,166$ in gross. The Northern Pacific, on the other hand, reports $\$ 434,250$ increase in gross and $\$ 319,272$ decrease in net. In quite a few instances results in that regard vary widely in the same sections of the country. In the following we show all changes for the separate roads for amounts in excess of $\$ 100,000$, whether increases or decreases, and in both gross and net.
PRINOIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF
 a These figures cover the operations of the New York Central and
leased lines Cleveland Cincinnati Chicago \& St. Louis, Michigan Central,
Cincinnati Northern and Cincinnati Northern and Evansville Indianapolis \& Terre Haute. Including the Pittsburgh \& Lake Erie and the Indiana Harbor Belt, the result
PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF APRIL 1933.
Internat Great Northern
Chic \& Illinois Midland. Chit \& Illinois Midland
Wheeling \& Lake Erie..-
Total (3) roads) .-...-


N Y NH \& Hartford.
Reading Co-
Del Lack \& Western Reading Co
Del Lack \& Western
Erie (3) Lehigh V Chicago Buri \& Quincy Union Pacific (4)
Central RR of N
Missouri Central RR of N J
Missouri Pacific
Delaware Delaware \& Hudson... Chicago \& North Western
Boston \& Maine.
Chic R I \& Pacific
(2).-. Chic R I \& Pacifi Llinois Central Wabg Istan Louisville \& Nashville St Louis-San Fran (3) Norfolk \& Wester
Northern Pacific Northern Pacific
Missouri-Kansas-Texas
N Y Chic.-. Chic Milw St P \& Louis. Chic Milw St P \& Pacific
NY Ontario \& Western Chicago Grea

a These figures cover then 248,355 Total ( 67 roads) ....... $\$ 39,023,476$ leased lines Cleveland Cincinnati Chicago \& St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis \& Terre Haute. Including the Pittsburgh \& Lake
When the roads are arranged in groups, or geographical divisions, according to their location, the distinctive feature this time is the fact that while each of the three leading districts, the Eastern District, the Southern District, and the Western District, and also each of the different regions grouped under these districts, repeat previous experience and continue to show losses in the gross earnings, there are two exceptions where on this occasion there is an improvement in the net earnings in face of the continued shrinkage in the gross. The two exceptions are the Southern region in the Southern District with an increase in net of $\$ 2,488,581$, or $29.07 \%$, and the Northwestern region in the Western District which shows $\$ 902,640$ gain in net, or $24.12 \%$. Of course these exceptions reflect the improvement in net results worked by the savings in the expense accounts. Our summary by groups is given below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions, are indicated in the footnote to the table.

| SUMMARY <br> and Region. |  | 933. | 1932. | Inc. (+) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 13,819,072 |  |  |
|  |  |  | 55,560,930 | -11,012,85 |  |
|  |  | 33,162 | 57,026,094 | ,192,93 |  |
| Total (65 roads) |  | 12 | 126,406,096 | -25,351, | 20.06 |
|  |  |  |  |  |  |
|  |  | ,454 | $\begin{aligned} & 33,731,576 \\ & 13,801,725 \end{aligned}$ | $\begin{array}{r} -2,018,026 \\ -771,271 \end{array}$ | $89$ |
| Total (34 roads) ...............-. 44,744,00 |  |  | 7,533,301 | -2,789,29 |  |
| Western |  |  |  |  |  |
|  |  |  |  | $\square^{-2,591,362}$ |  |
|  |  | 404 | 22,325,731 | -2,716,327 |  |
|  |  |  |  |  |  |
|  |  | 0,543 | 267,480,682 |  |  |
| District and Region. Month of A pril. -Mileap |  | 1933 | et Earnings Inc. ( + or Decc - ) |  |  |
|  |  |  |  |  |  |
|  |  | 2,748,012 |  | Inc. ( + ) or Dect $(-)$ |  |
| New England region-- 7,268 |  |  |  |  |  |
|  |  | 12,248,001 | $1 \begin{aligned} & 13,636,611 \\ & 13\end{aligned}$ |  |  |
| Great Lakes region.-2 Central Eastern region 25,463 |  |  |  |  |  |
| Total.............- 59,965 | 60,126 | 23,891,155 | 28,441,3 | -4,550,1 |  |
| Southern District- |  |  |  |  |  |
|  |  | $8.559,454$ <br> $4,876,385$ | $\begin{aligned} & 6,070,873 \\ & 5,260,763 \end{aligned}$ |  |  |
| Pocahontas region... 6,088 | 6,137 |  |  | -384, |  |
| 45,869 | 46,188 | 35,83 | 11,331,636 | +2,104,203 | 5.66 |
| Western District-Northwestern region,Central Western reg'n Southwestern region.. 33,104 |  | 3,741,553 |  |  |  |
|  |  |  |  |  |  |
|  | ${ }_{33,242}^{53,843}$ | 3,911,899 | 807,856 | 888,9 |  |
| Southwestern reglon... $\begin{gathered}\text { 33,104 } \\ \text { Total_-.............135,846 }\end{gathered}$ | 135,846 | 15,258,053 | 16,488,865 | $5-1,230,812$ |  |
| $\begin{array}{lllllllllll}\text { Total all districts } \ldots \ldots & 241,680 & 242,160 & 52,585,047 & 56,261,840 & -3,676,793 & 6.54\end{array}$ NOTE.-We have changed our grouping of the roads to conform to the classit1cation of the Inter-State Commerce Commission, and the following indicates the contines of the difterent groups and regions: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| EASTERN DISTRIC |  |  |  |  |  |
| Nevo Enoland Reolon. - This reglon comprises the New England States. <br> Great Lakes Reoton.-Thls region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| north of a line from Chicago via Pittsburgh to New York. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Parkersburg, W. Va,., and a line thence to the southwestern corner of Maryland |  |  |  |  |  |
| SOUTHERN DISTRICT. <br> eglon comprises the section east of the Mississippl River <br> 解 to a point near Kenova, w. Va. and a line thence |  |  |  |  |  |

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ollowing the eastern boundary of Kentucky and tbe southern boundary of Virginia to the Atlantlic. Pocahontas Reolon.- This region comprises the sectlon north of the southern
boundary of Virginla, east of Kentucky and the Ohlo River north to Parkersburg. W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

## WESTERN DISTRICT

Northoestern Repton.- This region comprises the section adjoining Canada lying to Portland and by the Columbla River to the Paclfic.
Central Western Regton.-This region comprises the section vestern Region, west of a line from Chicago to Peoria and thence to of the Northwestern of eginn, west St. Louis to Kansas City and thence to EI Paso and by the Mexican boundary to the Pacific.
Southwestern Replon. -This region comprises the section Iying between the Mis-
Issippi River south of St. Louls and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mextco.

As already indicated, the Western grain traffic in April the present year was much larger than in April 1932, when it fell far below that of the corresponding period in the three years immediately preceding. Not alone was the movement of wheat larger in April 1933, but the increases extended in greater or less degree to all the different cereals. The receipts of wheat at the Western primary markets for the four weeks ended April 291933 aggregated 15,058,000 bushels, as against $12,642,000$ bushels in the same four weeks of 1932 ; the receipts of corn $16,650,000$ bushels, against $9,279,000$ bushels ; of oats $7,301,000$ bushels, against $4,850,000$; of barley $5,350,000$ bushels against $2,067,000$, and of rye $1,283,000$ bushels, against 405,000 bushels. For the five cereals, wheat, corn, oats, barley and rye, combined, for the four weeks of A pril the present year, the receipts reached $45,642,000$ bushels, as compared with only $29,243,000$ bushels in the four weeks of April $1932 ; 43,582,000$ bushels in the same four weeks of $1931 ; 43,511,000$ bushels in 1930 and $43,811,000$ bushels in the corresponding period of 1929 . The details of the Western grain movement in our usual form are set out in the table we now present :

| 4 Weeks Ended | Flour |  |  | Oats | Bartey |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Apr. 29. | (bols.) | (bush.) | (bush.) | (bush.) | (bush.) | (bush.) |
| Chicajo- |  |  |  |  |  |  |
| 1933 | 760,000 | 1,703,000 | 4,700,000 | 1,168,000 | 1,016,000 | 320,000 |
| 1932 | 588,000 | 836,000 | 3,717,000 | 1,798,000 | 306,000 | 59,000 |
| Minneapolis- |  |  |  |  |  |  |
| 1933 - |  | 4,917,000 | 1,163,000 | 1,154,000 | 2,439,000 | 480,000 |
| 1932 |  | 2,312,000 | 343,000 | 321,000 | 673,000 | 186,000 |
| Duluth- |  |  |  |  |  |  |
| 1933 |  | 3,052,000 | 30,000 | 171,000 | 398,000 | 376,000 |
| 1932 |  | 451,000 | 3,000 | 3,000 | 103,000 | 124,000 |
| Milwaukee- |  |  |  |  |  |  |
| 1933 | 61,000 | 254,000 | 997,000 | 405,000 | 1,098,000 | 62,000 |
| 1932 | 36,000 | 225,000 | 318,000 | 244,000 | 464,000 | 2,000 |
| Toledo- |  |  |  |  |  |  |
| 1933 |  | 183,000 | 94,000 | 363,000 |  | 1,000 |
| 1932 |  | 683,000 | 190,000 | 501,000 | 14,000 | 10,000 |
| Detrot- |  |  |  |  |  |  |
| 1933 |  | 59,000 | 29,000 | 62,000 | 64,000 | 15,000 |
| 1932 |  | 92,000 | 18,000 | 48,000 | 70,000 | 19,000 |
| Indianapolis \& Omaha- |  |  |  |  |  |  |
| 1933 ------- | 11,000 | 966,000 | 3,405,000 | 2,221,000 |  | 1,000 |
| 1932 |  | 850,000 | 1,588,000 | 1,141,000 | 8,000 | 2,000 |
| St. Louts- |  |  |  |  |  |  |
| 1933 | 595,000 | 1,050,000 | 2,178,000 | 701,000 | 194,000 | 25,000 |
| 1932 | 589,000 | 1,783,000 | 893,000 | 260,000 | 112,000 | 2,000 |
| Peoria- |  |  |  |  |  |  |
| 1933 | 273,000 | 108,000 | 1,465,000 | 421,000 | 98,000 |  |
| 1932 -....- | 197,000 | 125,000 | 991,000 | 178,000 | 314,000 | 1,000 |
| Kansas Cuty- |  |  |  |  |  |  |
| ${ }_{1932}^{1933}$ | 57,000 | 1,963,000 | 1,767,000 | 296,000 |  |  |
| St, Joseph- | 38,000 | 4,288,000 | 590,000 | 102,000 |  |  |
| St. Joseph |  |  |  |  |  |  |
| 1933 |  | 144,000 | 525,000 | 265,000 |  |  |
| 1932 |  | 271,000 | 310,000 | 106,000 |  |  |
| Wichta |  |  |  |  |  |  |
| $\begin{aligned} & 1933 \\ & 1932 \end{aligned}$ |  | 607,000 688,000 | 8,000 13,000 | 2,000 6,000 | --.-- | 1,000 |
| Stoux Cu |  |  |  |  |  |  |
| 1933 |  | 52,000 | 289,000 | 72,000 | 43,000 | 2,000 |
| 1932 |  | 38000 | 305,000 | 142,000 | 3,000 |  |
| Total all- |  |  |  |  |  |  |
| 1933 | 1,757,000 | 15,058,000 | 16,650,000 | 7,301,000 | 5,350,000 | 1,283,000 |
| 1932 | 48,00 | 12,642,000 | 9,279,000 | 4,850,000 | 2,067,000 | 405,000 |
| $\begin{aligned} & 4 \text { Mos. Ended } \\ & \text { Apr. } 29 . \end{aligned}$ | Flour (bbls.) | Wheat (bush.) | $\begin{gathered} \text { Corn } \\ \text { (bush.) } \end{gathered}$ | $\begin{gathered} \text { Oats } \\ \text { (bush.) } \end{gathered}$ | $\begin{aligned} & \text { Barley } \\ & \text { (bush.) } \end{aligned}$ | $\begin{gathered} R y e \\ \text { (bush.) } \end{gathered}$ |
|  |  |  |  |  |  |  |
| 1933 -- | 2,847,000 | 2,541,000 | 17,333,000 | 3,646,000 | 2,111,000 | 470,000 |
| 1932 | 621,000 | 3,871,000 | 18,512,000 | 6,408,000 | 1,342,000 | 178,000 |
| Minneapolis- $\quad 16,878,000$ 2,526,000 $2,773,000$ |  |  |  |  |  |  |
| 1933 |  | $16,878,000$ $10,747,000$ | $2,526,000$ $1,954,000$ | $2,773,000$ $1,573,000$ | $4,941,000$ $2,836,000$ | 1,316,000 |
| Dututh- |  |  |  |  |  |  |
| 1933 |  | 6,836,000 | 315,000 | 349,000 | 704,000 | 781,000 |
| 1932 |  | 1,374,000 | 14,000 | 31,000 | 122,000 | 399,000 |
| Milwaukee- 184,000 308,000 2,417,000 673,000 2015,000 |  |  |  |  |  |  |
| ${ }_{1932} 193$. | 184,000 230,000 | 308,000 519,000 | $2,417,000$ $2,085,000$ | 673,000 715,000 | $2,015,000$ $1,919,000$ | 127,000 27,000 |
| Toledo- |  |  |  |  |  |  |
| 1933 | 20,000 | 2,295,000 | 775,000 | 1,356,000 | 6,000 | 3,000 |
| 1932 |  | 4,713,000 | 1,305,000 | 2,336,000 | 46,000 | 27,000 |
| Detrotl- |  |  |  |  |  |  |
| 1933 |  | 309,000 | 109,000 | 218,000 | 228,000 | 92,000 |
| 1932 | ------ | 468,000 | 95,000 | 336,000 | 277,000 | 116,000 |
| Indianapolis \& Omaha- |  |  |  |  |  |  |
| 1933 ........ | 11,000 8,000 | $3,002,000$ $6,107,000$ | $10,470,000$ $6,550,000$ | $5,604,000$ $3,743,000$ | 16,000 | 1,000 |


| 4 Mos. Ended April 29. | Flout (bbls.) | Wheat. (bush.) | Corn. <br> (bush.) | $\begin{gathered} \text { Oats. } \\ \text { (bush.) } \end{gathered}$ | Barley. <br> (bush.) | $\begin{aligned} & \text { Rye. } \\ & \text { (bush.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| St. Louis- |  |  |  |  |  |  |
| 1933 | ,291,000 | 4,055,000 | 6,205,000 | 2,771,000 | 433,000 | 53,000 |
| 1932 | 2,463,000 | 8,361,000 | 4,187,000 | 1,773,000 | 541,000 | 13,000 |
| Peoria- |  |  |  |  |  |  |
| 1933 | 902,000 | 571,000 | 4,841,000 | 976,000 | 454,000 |  |
| 1932 | 912,000 | 615,000 | 4,593,000 | 801,000 | 1,123,000 | 3,000 |
| Kansas City- |  |  |  |  |  |  |
| 1933 | 224,000 | 11,333,000 | 4,087,000 | 922,000 |  |  |
| 1932 | 150,000 | 26,144,000 | 2,824,000 | 728,000 |  |  |
| St. Joseph- |  |  |  |  |  |  |
| 1933 |  | 539,000 | 1,851,000 | 812,000 |  |  |
| 1932 |  | 891,000 | 1,054,000 | 920,000 |  |  |
| Wichita- |  |  |  |  |  |  |
| 1933 |  | 2,193,000 | 90,000 | 4,000 | 2,000 | ,000 |
| 1932 |  | 4,963,000 | 74,000 | 28,000 | 4,000 |  |
| Sioux City- |  |  |  |  |  |  |
| 1933 -- |  | 197,000 712,000 | $\begin{array}{r} 453,000 \\ 1,566,000 \end{array}$ | $\begin{aligned} & 184,000 \\ & 456,000 \end{aligned}$ | $\begin{aligned} & 91,000 \\ & 33,000 \end{aligned}$ | $\begin{aligned} & 4,000 \\ & 1,000 \end{aligned}$ |


The Western livestock movement, on the other hand, appears to have been considerably smaller than in April last year. The receipts at Chicago embraced only 10,179 carloads in April 1933, against 11,282 carloads in April 1932 and at Kansas City and Omaha only 4,016 and 2,720 carloads respectively, as compared with 4,785 and 3,603 cars in April 1932.
As to the cotton movement in the South, this, too, fell below that of April 1932 both as regards gross shipments overland and the receipts of the staple at the Southern outports, but more particularly in the case of the latter. At the Southern outports the receipts of cotton aggregated 302,984 bales in April 1933 as compared with 348,872 bales in April 1932, but against only 184,785 bales in April 1931; 185,664 bales in April 1930; 230,269 bales in 1929, but comparing with no less than 330,258 and 490,556 bales, respectively, in April 1928 and 1927. Gross shipments of cotton overland were 27,095 bales in April 1933, as against 27,869 bales in April 1932; 67,332 bales in April 1931; 46,607 bales in 1930; 47,514 bales in 1929; 54,395 bales in 1928 and 81,489 bales in April 1927. In the following table we give the cotton port movement in April and since Jan. 1 for the three years 1933, 1932 and 1931:
REGEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF APRIL AND FROM JAN. 1 TO APRIL 30 1933, 1932 AND 1931.

| Por s . | Month of April. |  |  | Stince Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. |
| Galvest | 65,174 | 48,931 | 23,248 | 410,823 | $737,331$ | 242,998 |
| Houston, | 93,338 | 60,657 | 26,277 | 720,184 | $\begin{gathered} 795,812 \\ 26,027 \end{gathered}$ | 353,005 |
| Corpus Chr | 4,704 | 2,165 2,975 | 1,922 | 21,915 2,470 | 26,027 10,628 | 15,596 4,750 |
| New Orlea | 97,238 | 168,490 | 77,280 | 563,315 | 1,025,232 | 387,356 |
| Mobi'e | 17,258 | 34,444 | 25,539 | 86,913 | 201,564 | 181,597 |
| Pensacola |  | 6,034 | 4,900 | 9,998 | 25,969 | 13,637 |
| Savannah | 4,605 | 10,306 | 13,564 | 21,946 6,926 | $\begin{array}{r}78,294 \\ 5 \\ 5 \\ \hline 801\end{array}$ | 134,500 |
| Charlesto | 8.678 | 8,126 | 3,612 | 26,859 | 35,791 | 39,719 |
| Lake Charl | 6,446 | 1,947 | 812 | 22,065 | 25,954 | 13,430 |
| wilmington | 1,673 | 2,026 | 1,621 | 11,014 | 15,068 | 16,067 |
| Norfolk | $3,125$ | 2,072 298 | 5,061 | $\left.\begin{array}{r} 10,479 \\ 1,585 \end{array} \right\rvert\,$ | 9,596 5,574 | 29,035 68 |
| Total | 302,984 | 348,872 | 184,785 | ,916,492 | 2,998,641 | $1,431,758$ |

## RESULTS FOR EARLIER YEARS.

As already remarked further above, the 1933 loss in earnings ( $\$ 40,180,139$ in gross and $\$ 3,676,793$ in net) comes after $\$ 101,649,162$ decrease in gross and $\$ 22,922,356$ decrease in net in April 1932 and this in turn follows $\$ 81,464,009$ loss in gross and $\$ 23,885,970$ loss in net in 1931 and $\$ 63,195,964$ loss in gross and $\$ 34,815,878$ in net in April 1930, and these losses need no explanation beyond the statement that business depression, prolonged, has been responsible for the heavy contraction in the whole four years. On the other hand, in April 1929, in the period preceding the Stock Market panic, which came later in the year, the record was a favorable one, our compilations then showing $\$ 38,291,124$ improvement in gross and $\$ 25,937,085$ improvement in net. It is to be noted, however, that the April 1929 gains themselves followed losses in gross and net alike, not only in April 1928, but also in April 1927, though losses not of the same extent, the 1929 gains amounting to a full recovery of these earlier losses. In April 1928 our tables showed $\$ 24,437,149$ falling off in gross and $\$ 2,910,862$ falling off in net. In April 1927 there was also a falling off, though it was not large, amounting to only $\$ 1,464,574$ in the gross and $\$ 774,126$ in net. In 1926 , on the other hand, the showing was quite satisfactory, our
compilations then revealing $\$ 25,818,489$ gain in gross and $\$ 11,764,296$ gain in net. Going back further, we find that in April 1925 there was then a small loss in gross, namely $\$ 1,-$ 696,103 , but $\$ 5,389,790$ gain in net. In April 1924, however, there were very heavy losses in gross and net alike- $\$ 48$,242,116 in the gross and $\$ 21,294,242$ in the net. It will be remembered that 1924 was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year, and the earnings statements of the railroads reflected the slump in large losses in income. It is only proper to note that these large losses in April 1924 came after prodigious gains in April 1923. The year 1923 was one of great trade prosperity, and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence, our compilation for April of that year showed an addition to gross in the prodigious sum of $\$ 105,578,442$ and a gain in net in the amount of $\$ 38,240,343$. However, it must be remembered that these gains followed not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from $4,500,000$ tons to $5,000,000$ tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully $50 \%$. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off $\$ 15,866,410$ as compared with the year preceding, the net registered an improvement of $\$ 23,040,083$.

And this gain in net in April 1922 was the more impressive because it came after very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April 1921 recorded $\$ 31,075,286$ increase in gross, attended by $\$ 24,720,476$ decrease in expenses, the two together producing $\$ 55,795,762$ gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920), and which on a normal volume of traffic wonld, according to the estimates, have added $\$ 125,000,000$ a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinkage in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction, and the task was made increasingly difficult because of the advance in wages promulgated at the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added $\$ 50,000,000$ to the monthly payrolls of the roads figured on a full volume of business. On the other hand, the $\$ 55,795,762$ improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed $\$ 59,709,535$ augmentation in expenses and $\$ 47,592,111$ loss in net, while in April 1919 our compilation registered $\$ 17,986,895$ increase in gross but accompanied by no less than $\$ 63,080,697$ augmentation in expenses, thus cutting net down by $\$ 45,093,802$, and in April 1918 our tables, though recording no less than $\$ 50$, 134,914 gain in gross, yet showed $\$ 1,696,280$ loss in net. Even in 1917 an addition of $\$ 37,819,634$ to gross revenues yielded only $\$ 60,155$ gain in net. It was because of these cumulative losses in net that the roads in 1920 fell $\$ 2,875,447$ short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above $\$ 93,000,000$. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included all the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication :

| Year. | Gross Earnings. |  |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year | $\begin{gathered} \text { Year } \\ \text { Preceding. } \end{gathered}$ | Increase or Decrease. | Year Given. | $\begin{aligned} & \text { Year } \\ & \text { Preceding. } \end{aligned}$ | Increase or Decrease. |
|  |  |  |  |  |  |  |
| 1907 | $109,998,401$ $142,884,383$ | $104,598,565$ $115,863,354$ | $+5,399,836$ $+27,021,029$ | $31,548,660$ $42,521,549$ | $30,137,596$ $33,639,112$ | $\begin{aligned} & 411,064 \\ & 882,437 \end{aligned}$ |
| 1908 | 134,513,535 | 165,058,478 | + $30,544,943$ | 37,441,989 | 47,537,110 | 5,121 |
| 19 | 196,993,104 | 175,071,604 | +21,921,5 | 62,380,5 | 50,787,440 | +11,593,087 |
| 1910 | 225,856,174 | 197,024, | +28,831,397 | 66,725,896 | 62,409,630 | +4,316,266 |
| 1911 | 218,488,5 | 226,002,657 | 7,514,070 | 64,768,090 | 66,709,729 | -1,941,639 |
| 1912 | $220,678,465$ <br> 245, 170, 143 | $216,140,214$ $220,981,373$ | $\begin{array}{r} +4,538,251 \\ +24,188,770 \end{array}$ | $\begin{aligned} & 57,960,871 \\ & 60,122,205 \end{aligned}$ | $\begin{aligned} & 63,888,490 \\ & 58,082,336 \end{aligned}$ | - $+2,927,639869$ |
| 14 | 236,531,600 | 245,048, 870 | -8,517,270 | 59,398,711 | 60,024 | +625,524 |
| 1915 | 237,696,378 | 241,090,842 | 3,394,464 | 67,515,544 | 59,266,3 | $+8,249,222$ |
| 1916 | 288,453,700 | 237,512,648 | +50,941,052 | 93,092,395 | 57,396,538 | +25,695,857 |
| 1917 | 326,560,287 | 288,740,653 | +37,819,634 | 93,318,041 | 93,257,886 |  |
| 1918 | 369,409,8 | 319,274,981 | +50,134,91 | 89,982,415 | 91,678,695 | 1,696,280 |
| 1919 | 388,697,894 | 370,710,999 | $+17,986,895$ $+12,117,424$ | 44,850,096 | $89,943,898$ $44,716,664$ | 47,093,802 |
| 1921 | 433,357,199 | 402,281,913 | +31,075,286 | 57,658,2 | 863,451 | 5,795,762 |
| 1922 | 416,240,23 | 432,106,647 | -15,866,410 | 80,514,943 | 57,474,860 | 23,040,083 |
| 1923 | 521,387,412 | 415,808,970 | +105578442 | 118,627, | 80,386, | +38,240,343 |
| 1924 | 474,094, | 522,336,874 | ,242,1 | 101,680,719 | 122,974,961 | 21,294,242 |
| 1925 | 472,591,665 | 474,287,768 | $-1,696,103$ | 102,861,475 | 97,471,685 | 5,389,790 |
| 1926 | 498,448,309 | 472,629,820 | +24,818,489 | 114,685, 151 |  | 11,764,296 |
| 192 | 497,212,491 | 498,677,065 | -1,464,574 | 113,643,766 | $\begin{aligned} & 114,417,892 \\ & 113.818 .315 \end{aligned}$ | ${ }^{774,126}$ |
|  | $\begin{aligned} & 473,428,231 \\ & 513,076,026 \end{aligned}$ | $\begin{aligned} & 497,865,380 \\ & 474,784,902 \end{aligned}$ | - $24,437,149$ $+38,291,124$ | $\begin{aligned} & 110,907,453 \\ & 136,821,660 \end{aligned}$ | $\left\|\begin{array}{l} 113,818,315 \\ 110,884,575 \end{array}\right\|$ | - $25,9310,862$ |
| 1930 | 450,537,217 | 515,733,181 | -63,195,964 | 107,123,770 | 141,939,648 | - $34,815,878$ |
| 1931 | 369 |  | 461,009 | 79,144,653 | 103,030,623 | 23,885,970 |
| 1932 | 267,473,938 | 369,123,100 | 101649162 | 56,263,320 | 79,185,676 | 2 |
| 1933 | 227,300,543 | 267,480,682 | 40,180,139 | 52,585,047 | 56,261,840 | $-3,676,793$ |
| Note.-Includes for April 91 roads in 1906, 91 in 1907; In 1908 the returns were |  |  |  |  |  |  |
| in 1912, 236,722; in 1913, 240,$740 ;$ in 1914, 243,$513 ;$ in $1915,247,701$; in $1916,246,-$ 615; in 1917, 248, 723; in 1918, 233, 884; in 1919, 232,708; in 1920, 235, 121; in 1921, |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 235,570; In 1922, 234,955; in 1923, 234,970; in 1924, 235,963; in 1925, 236,664; |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| in 1926, 236,518; in 1927, 238,183; in 1928, 239,852; in 1929, 240,956; in 1930, |  |  |  |  |  |  |

## The Course of the Bond Market.

Bond prices made little headway this week, the averages showing that Aaa bonds were firm or fractionally higher, while the lower grades lost some ground on Wednesday, Thursday and Friday in sympathy with stocks. The reason for this movement was unofficial news of a plan to stabilize the dollar during the term of the Economic Conference. News having a direct bearing on the longer term prospects for the bond market has not been much in evidence this week, and the general situation remains the same, namely, that bond prices are more or less marking time pending developments regarding inflation and other important problems.

The largest amount of new financing undertaken by the present Administration in Washington was completed this week, with the allotment of $\$ 623,000,000$ in 5 -year $27 / 8 \%$ Treasury notes and $\$ 460,000,000$ in 9 -months certificates. The latter replaced a maturity at $\$ 374,000,000$, making a net addition to the public debt of $\$ 709,000,000$, and bringing the nation's outstanding interest-bearing debt to well over $\$ 22$ billion. Government bond prices were steady this week, usually varying not more than an eighth of a point in a day. The average price of the long term Treasury issues stands at 103.43 , compared with a high this year of 103.82 . The steadiness in government issues aided Aaa corporate bonds to maintain their prices. At the same time short term money rates have increased slightly, 60-90 day paper and 6 months obligations showing higher quotations since June 7 . The Federal Reserve banks purchased an additional \$21,000,000 of government securities.

Railroad bonds have been inclined to be reactionary, but the losses have not been large. Relative stability has been exhibited by high grade bonds, price changes for Atchison, Topeka \& Santa Fe 4s, 1995, Union Pacific 4s, 1947, Pennsylvania $4 \mathrm{~s}, 1948$, being limited to fractions. Features of strength have been the obligations of the Denver \& Rio Grande Western, the $5 \mathrm{~s}, 1955$, advancing from 24 to $281 / 2$, the $5 \mathrm{~s}, 1978$, from $305 / 8$ to 33 , and the $4 \mathrm{~s}, 1936$, from 47 to $491 / 4$. Northern Ohio 5s, 1945, gained 6 points, from 29 to 35. Obligations of the Chicago, Milwaukee, St. Paul \& Pacific were extremely active, particularly the $5 \mathrm{~s}, 1975$, and $5 \mathrm{~s}, 2000$. The net changes, however, were small. Developments affecting the railroad bond market included further improvement in traffic as measured by carloadings and incications of May earnings larger than those of April and of May, last year. Railroad management is now contemplating a move for further reduction in wages at a meeting between executives and employees to be held in July.

After exbibiting strength in the early part of the week, utility bonds wavered somewhat on Wednesday and turned soft on Thursday. Speculative issues and those in the lower investment groups of course have been the leaders on both the up and the down sides. International Tel.\& Tel. bonds have been quite conspicuous in these movements. In the general weakness on Thursday, New York Traction bonds moved contrary to the trend owing to renewal of unification proposals. High grade issues held up well. Net changes for the week on some of the leading issues have been as follows:

Pacific Gas \& Electric 41/2s, 1957, from $941 / 4$ to 95 , Central Power \& Light $5 \mathrm{~s}, 1956$, from $601 / 2$ to $553 / 4$, Interstate Power $5 \mathrm{~s}, 1957$, from $551 / 2$ to $571 / 2$, and International Tel. \& Tel. $5 \mathrm{~s}, 1955$, from $471 / 2$ to $453 / 4$.

The reaction in the latter part of the week canceled earlier gains for industrial bonds and fractional losses on the average in many active issues are evident compared with a week earlier. A few broader declines have been witnessed while some bonds have remained untouched in the decline. Steels have held well, National Steel 5 s closing above a week earlier, as does Bethlehem obligations, others showing fractional declines. Tire and rubber issues have been steady. Oils show mainly fractional to one-point changes. United Drug 5 s , off $91 / 4$ to 61 , have been a weak feature, reflecting various new rumors on this company and its affiliates.

In contrast to the wide fluctuations of the past few weeks, activity in the foreign bond market during the week ended June 16 has been confined, with few exceptions, to minor movements. Among the outstanding features has been the upward swing of the German Government $51 / 2 \mathrm{~s}$ and 7 s , presumably under the assumption that these issues will be exempt from the recently declared moratorium. Salvador bonds have been strong following the announcement that an agreement has been reached whereby $20 \%$ of customs revenues will be applied to external debt service. The Haiti 6s have been one of the wearket spots in the list, falling some 8 points, establishing a new low for the year. The obligations of the Republic of Finland have advanced several points.

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

| MOODY'S BOND PRICES.* (Based on Average Yields). |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES. $\dagger$ (Based on Individual Closing Prices.) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1933 \\ \text { Dally } \\ \text { Avarajes. } \end{gathered}$ | $\begin{gathered} \text { All } \\ 120 \\ \text { Domes- } \\ \text { tic. } \end{gathered}$ | 120 Domestics oy Ratings. |  |  |  | 120 Domestics by Groups. |  |  | $\begin{gathered} 1933 \\ \text { Dasly } \\ \text { Averages. } \end{gathered}$ |  | 120 Domestics by Ratings |  |  |  | $\begin{aligned} & 120 \text { Domeshes } \\ & \text { by Groups. } \end{aligned}$ |  |  | $\begin{array}{r} 40 \\ \text { For- } \\ \text { Cons } \end{array}$ |
|  |  | Aas. | A . | A. | Ba | R. | . $U$ | ndus. |  |  | Aai. | a. | A. | Ba. | RR. | U | 1ndus. |  |
| June 16 | 86.77 | 105.20 | 93.85 | 83.60 | 70.43 | 85.61 | 82.50 | 92.68 | June 16.- | 5.66 | 4.44 | 5.15 | 5.91 | 7.13 | 5.75 | 6.00 |  | 9.68 9.58 |
| June 15 | 86.91 | 105.20 | ${ }_{93.85}^{93.85}$ | 83.72 | 70.81 | 85.74 | 82.74 | 92.68 | 15-- | 5.65 | 4.45 | 5.15 | 5.90 | 7.09 | 5.74 | 5.98 | 5.23 5.23 | 9.58 9.60 |
| 14 | 87.04 | 104.85 | 93.99 | 83.85 | 71.00 | 85.87 | 82.87 | ${ }_{92}^{92.68}$ | $14 .-$ | ${ }_{5}^{5.64}$ | 4.46 4.47 | 5.14 | 5.89 5.89 | 7.07 7.04 | 5.73 5.71 | 5.97 5.96 | 5.22 | ${ }_{9} 9.57$ |
| 12 | 87.17 | 104.68 | ${ }_{94.14}^{94.14}$ | 83.85 | 71.29 71.00 | 86.12 | 82.74 82 | ${ }_{92.82}^{92.82}$ | 12. | 5.64 | 4.47 | 5.13 | 5.90 | 7.07 | 5.72 | 5.98 | 5.22 | 9.69 |
| 10 |  |  |  | 83.60 | 70.52 | 85.87 | 82.50 | 92.53 | 10. | 5.66 | 4.49 | 5.11 | 5.91 | 7.12 | 5.73 | 6.00 | 5.24 | ${ }_{9}^{9.80}$ |
| 10 | 86.64 | 104.16 | ${ }_{94.43}^{94.43}$ | 83.48 | 70.15 | 86.12 | 81.90 | 92.25 | - | 5.67 | 4.50 | 5.11 | 5.92 | 7.16 | 5.71 | 6.05 | 5.26 | 9.78 9 |
|  | 86.51 | 104.33 | 94.58 | 83.48 | 69.77 | 86.38 | 81.66 8154 | 91.96 91.81 |  | 5.68 5.69 | 4.49 4.50 | 5 | 5.92 5.91 | 7.25 |  | 6.07 6.08 | 5.29 | 9.77 |
|  | 86.38 | 104.16 | 94.58 | 83.60 83 | 69.31 69.13 | 86.12 85.99 | 81.54 81.18 | 91.81 91.53 | 6 | 5.69 5.71 | 4.50 4.51 | 5.10 5.12 | 5.91 5.95 | 7.25 7.27 | 5.71 | ${ }_{6.11}^{6.08}$ | 5.91 | 9.78 |
|  | 88.12 | 104.16 | 94.29 94.14 | 83.11 83.23 | 69.13 69.40 | 85.99 86.12 | 81.18 81.30 | ${ }_{91.67}^{91.53}$ | 6 | 5.71 5.70 | 4.51 4.50 | 5.12 5.13 | 5.95 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 |  | 5.72 | 4.51 | 5.13 | 5.97 | 7.25 | 5.72 | 6.09 | 5.33 | ${ }_{9}^{9.62}$ |
| 2 | 85.87 | 103.82 | 93.99 | 82.87 | 68.94 | 85.61 84.85 | 81.18 80.84 | 91.11 90.83 | 1. | 5.73 5.77 | 4.52 4.52 | 5.14 5.17 | 5.97 6.04 | 7.29 7.34 | 5.75 5.81 | 6.11 6.14 | 5.34 6.36 | 9.68 9.68 |
| Weekly | 85.35 | 103.82 | 93.55 | 82.02 | . 9 | 84.85 | 80.84 | 90.83 | Weekly | 5.77 | 4.52 | 5.17 | 6.04 | 7.34 | 5.81 | 6.14 |  |  |
| May 26. | 85.10 | 103.99 | 93.26 | 81.78 | 68.04 | ${ }_{8}^{84.47}$ | 80.84 | 90.27 | May 26. | 5.79 5.87 | 4.51 4.55 | 5.19 5.26 | 6.06 6.15 | 7.39 7.51 | 5.84 5.93 | 6.14 6.20 | 5.40 5.47 | 9.66 10.08 |
|  | 84.10 82.74 | 103.32 102.30 | 92.25 90.55 | 81.78 79.34 | 66.98 65.62 | 83.35 81.66 | 790.11 | 89.31 87.69 | 12 | 5.87 5.98 | ${ }_{4.61}^{4.55}$ | 5.26 5.38 | 6.27 | 7.67 | 6.07 | 6.29 | 6.59 | 10.07 |
|  | 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 |  | 99.68 | 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 | 1020 |
| 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 | . 58 |
| 14 |  |  | Stock | Excha | ${ }_{54.80}^{\text {nge Clo }}$ | ${ }^{\text {sed. }}$ 71.09 |  |  |  |  |  |  | Stock | ${ }_{9.17}^{\text {Excha }}$ | ${ }_{7.06}^{\text {nge }}$ | 6.70 | 6.05 | 10.83 |
| $13-$ | 75.61 | 100.00 99.84 | 85.87 | ${ }_{72.65}^{73.95}$ | 53.28 | 70.62 | 73.25 | 79.91 | 13-- | 6.72 6.72 | 4.76 4 | 5.79 | 6.90 | 9.42 | 7.11 | 6.84 | 6.22 | 11.02 |
|  | 74.77 | 99.52 | 85.48 | 72.85 | 53.88 | 71.38 | 73.35 | 80.14 |  | 6.69 | 4.78 | 5.78 | ${ }_{6}^{6.88}$ | 9.32 | 7.03 | 6.83 | ${ }_{6}^{6.20}$ | 10.80 |
| Mar. 24 | 77.88 | 101.64 | 87.83 | 75.82 | 57.24 | 73.65 | 78.10 | 82.14 | Mar.24-- | 6.49 | 4.65 | 5.58 | 6.59 | 8.79 | 6.80 | 6.38 6.17 | 6.03 5.98 | 1076 |
| 17 | 79.11 | 102.30 | 89.17 | 77.33 | 58.52 | 74.57 | 80.49 | 82.74 78.44 | 17-- | 6.29 6.70 | 4.61 4.81 | 5.48 5.76 | 6.45 6.96 | 8.60 9.27 | 6.71 7.22 | 6.17 6.54 | ${ }_{6} 6.95$ | 1119 |
| Feb. 24 | 74.67 78.77 | ${ }_{102.98}^{99.04}$ | ${ }_{89.48}^{89}$ | 72.06 78.25 | 54.18 57.98 | 69.59 73.15 | 76.35 80.60 | 78.44 | Feb. 24. | 6.72 8.32 | 4.87 | 5.47 | 6.95 6.58 | 8.68 | 6.85 | 6.16 | 5.95 | 11.08 |
| 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 | ${ }_{6}^{6.62}$ | 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 5.76 | 10.05 10.20 |
| ${ }^{3}$ | 82.38 | 105.37 | 92.53 | 80.49 | ${ }_{61}^{61.34}$ | 76.25 | 85.99 | 85.48 | Jan. 27 | 6.81 5 | 4.43 4.42 | 5.24 5.25 | 6.17 | 8.21 8.00 | 6.55 6.55 | 5.72 5.60 | 5.76 5.69 | 10.20 9.88 |
| Jan. 27 | 83.11 | 105.54 | 92.39 | 81.18 | 62.95 | 78.25 | ${ }_{88.23}^{87.56}$ | 886.38 | Jan. $27 .-$ | 5.95 5.98 | 4.42 4.45 | ${ }_{5}^{5.25}$ | ${ }_{6.12} 6.11$ | 7.98 | 6.66 | 5.55 | 5.67 | 9.85 |
|  | 88.99 | 105.03 | ${ }_{92}^{91.81}$ | 81.07 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 | 9.62 |
| - | 81.66 | 104.85 | 90.69 | 79.34 | 61.56 | 71.96 | 88.23 | 86.38 | - | 6.07 | 4.46 | 5.37 | 6.27 | 8.18 | ${ }^{6.97}$ | 5.55 | 5.69 | 9.98 |
| High 1933 | 87.17 | 106.07 | 94.58 | 83.85 | 71.29 | 86.38 | 89.31 | 92.82 | Low 1933 | 5.63 | 4.39 | 5.10 | 5.89 6.98 | 7.04 9.44 | 5.69 7.22 | 5.47 6.97 | 5.22 6.35 | 11.19 |
| Low 1933 | 74.15 82.62 | 97.47 103.99 | 82.99 89.72 | 71.87 | 67.86 | 69.59 78.99 | 71.96 | ${ }_{85.61} 78.44$ | Hlgh 1933 | 6.75 5.99 | 4.91 4.51 | 5.96 5.44 | ${ }_{6}^{6.34}$ | ${ }_{7.41}^{9.44}$ | ${ }_{6} 6.30$ | 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 | . | 12.96 | 10.49 | 7.68 | 8.11 | 15.83 |
| Year Ago- June 161932 | 63.82 | 90.55 | 76.67 | 59.72 | 4.25 | 6.25 | 70.52 | 66.21 | Yr. Ago- Junel6'32 | 7.89 | 5.38 | 6.5 | 8.43 | 11.23 | 8.94 | 7.12 | 7.60 | 14.17 |
| Two Years June 171931 | 88.10 | 106.96 | 99.52 | 85.74 | 68.22 | 86.64 | 95.48 | 82.99 | 2 Yrs.Ago June17'31 | 5.56 | 4.34 | 4.78 | 5.74 | 7.37 | 5.67 | 5.04 | 5.96 | 7.47 |
| * Note.-These prices are computed from average yleld on the basis of one "Ideal" bond ( $43 / \%$ coupon, maturing in 31 years) and do not purport to show elther the average level or the average movement of actual price quotations. They merely serve to llustrate in a more comprehensive way the relative levels and the relative movement of yleld averages, the latter being the truer pleture of the bond market. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| + The la by months ba | mplete to 1928. | Ist of bo refer to | $\begin{aligned} & \text { dis used } \\ & \text { he } \\ & \hline \text { " } \end{aligned}$ | in comp onicle" | puting th of Feb. 6 | hese Inde $1932 .$ |  | publish | in the "C | Chronicle | on Jan | $1419$ | 3, page |  | or Mood | 's's index | $x$ of bond |  |

## Text of Wagner Bill as Enacted into Law Establishing National Employment System Under Department of Labor.

As we indicated in our issue of June 10, page 4016, Presi- such expenditures (including expenditures for personal services and rent dent Roosevelt signed on June 6, the Wagner bill, passed by Congress, establishing a National employment system under the Department of Labor. The act provides for a coordinated 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. The following is the text of the new law :

## [S. 510]

To provide for the establishment of a National employment system and for provide for the establishment of a National employment system and for
co-operation with the States in the promotion of such system, and for other purposes.
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) in order to promote the estabishment and maintenance of a National system or public employment offices there is hereby created in the Department of Labor a bureau to be
known as the United States Employment Service, at the head of which shall known as the United States Employment Service, at the head of which shall
be a Director. The Director shall be appointed by the President, by and be a Director. The Director shall be appointed by the President, by and
with the advice and consent of the Senate, and shall receive a salary at the with the advice and consen
rate of $\$ 8,500$ per annum.
(b) Upon the expiration of three months after the enactment of this Act the employment service now existing in the Department of Labor shall be abolished; and all records, files, and property (including office equipthe United States Employment Service; and all the officers and employees of such service shall thereupon be transferred to the United States Employ. of such service shall thereupon be transferred to the United States Employ-
ment Service created by this Act without change in classification or comment Serv
pensation.
pensation. The Secretary of Labor is authorized, without regard to the
Sec. 2. The civil service laws, to appoint and, without regard to the Classification Act of 1923, as amended, to fix the compensation of one or more assistant directors and such other officers, employees, and assistants, and to make
ence, and periodicals) as may be necessary to carry out the provisions of ence, and periodicals) as matments for service in the veterans' employment service provided for in Section 3 of this Act, the Secretary shall appoint service provided for in Section 3 of this
only veterans of wars of the United States.
Sec. 3. (a) It shall be the province and duty of the bureau to promote
Sty and develop a National system of employment offices for men, women, and juniors who are legally qualified to engage in gainful occupations, to maintain a veterans' service to be devoted to securing employment for veterans, to maintain a farm placement service, to maintain a public employment service for the District of Columbia and, in the manner hereinafter provided, to assist in establishing and maintaining systems of public emplowent offices in the several states and the political subdivisions The bureau shall there shall be located a veterans employment service. The bureau shall also assist in co-ordinating the pubforss by developing and prescribing country and in increasing their usefulness by developing and prescribing minimum standards of efficiency, assisting them in their administrative peculiar to their localtes, prosing gublishing information as to opand statistical procedure, purg andion palue in the opera. portunties ior emplay main. tion of the system, and maintaining a system for clearing labor between the
several States. several States.
(b) Whenever in this Act the word "State" or "States" is used it shall be understood to include the Territories of Hawaii and Alaska.
Sec. 4. In order to obtain the benefits of appropriations apportioned under Section 5, a State shall, through its legislature, accept the provisions of this Act and designate or authorize the creation of a State agency vested with all poivers necessary to co-operate with the United States Employment Service under this Act.
Sec. 5. (a) For the purpose of carrying out the provisions of this Act there is hereby authorized to be appropriated (1) the sum of $\$ 1,500,000$ for
the fiscal year ending June 301934 (2) $\$ 4,000000$ for the fiscal year ending June 10 , thereatter up to and including the inccal year ending June 30 1938, (3) and five per sentum of the smounts morriass may deeni hecessary. Seventy tioned by the Director among the several States in the proportion which
their population bears to the total population of the States of the United States according to the next preceding United States census, to be available for the purpose of establishing and maintaining systems of public employ ment offices in the several States and the political subdivisions thereof in accordance with the provisions of this Act. No payment shall be made in any year out of the amount of such appropriations apportioned to any State until an equal sum has been appropriated or otherwise made available for that year by the State, or by any agency thereof, including appropriations made by local subdivisions, for the purpose of maintaining public employ ment offices as a part of a State-controlled system of public employmen offices; except that the amounts so appropriated by the State shall not be less than $25 \%$ of the apportionment according to population made by the Director for such State for the current year, and in no event less than $\$ 5,000$ The balance of the amounts appropriated under this Act shall be available for all the purposes of this Act other than for apportionment among the several States as herein provided.
(b) The amounts apportioned to any State for any fiscal year shall be available for payment to and expenditure by such State, for the purpose of this Act, until the close of the next succeeding fiscal year; except that amounts apportioned to any State for any fiscal year preceding the fiscal year during which is commenced the first regular session of the legislature of such State held after the enactment of this Act shall remain available for payment to and expenditure by such State until the close of the fiscal year next succeeding that in which such session is commenced. Subject to the foregoing limitations, any amount so apportioned unexpended at the end of the period during which it is available for expenditure under this Act shall, within 60 days thereafter, be reapportioned for the current fiscal year among all the States in the same manner and on the same basis, and certified to the Secretary of the Treasury and Treasurers of the States in the same manner, as if it were being apportioned under this Act for the first time.
Sec. 6. Within 60 days after any appropriation has been made under authority of this Act, the Director shall make the apportionment thereof as provided in Section 5 and shall certify to the Secretary of the Treasury and to the Treasurers of the several States the amount apportioned to each State for the fiscal year for which the appropriation has been made.

Sec. 7. Within 60 days after any appropriation has been made under the authority of this Act, and as often thereafter while such appropriation remains available as he deems advisable, the Director shall ascertain as to each of the several States (1) whether the State has, through its Legislature or its Governor, as the case may be, accepted the provisions of this Act and designated or authorized the creation of an agency to co-operate with the United States Employment Service in the administration of this Act in compliance with the provisions of Section 4 of this Act; and (2) the amounts, if any, which have been appropriated or otherwise made available by such State and by any agency thereof, including appropriations made by local subdivisions, in compliance with the provisions of Section 5 of this Act. If the Director finds that a State has complied with the requirements of such Sections, and if plans have been submitted and approved in compliance with the provisions of Section 8 of this Act, the Director shall determine the amount of the payments, if any, to which the State is entitled under the provisions of Section 5, and certify such amount to the Secretary of the reasury. Such certificate shall be sufficient authority to the Secretary of the Treasury to make payments to the State in accordance therewith.
Sec. 8. Any State desiring to receive the benefits of this Act shall, by the agency designated to co-operate with the United States Employment ervice, submit to director detailed plans for carrying out the proisions of this Act within such State. In those States where a State Board, Department, or Agency exists which is charged with the administration of State laws for physically handicapped persons, such plans shall include provision for co-operation between such Board, Department, or Agency, and the agency designated to co-operate with the United States Employment Service under this Act. If such plans are in conformity with the provisions of this Act and reasonably appropriate and adequate to carry out its purposes, they shall be approved by the Director and due notice of such approval shall be given to the State Agency.

Sec. 9. Each State Agency co-operating with the United States Employ ment Service under this Act shall make such reports concerning its opera tions and expenditures as shall be prescribed by the Director. It shall be the duty of the Director to ascertain whether the system of public employ ment offices maintained in each state is conducted in accordance with the rules and regulations and the standards of efficiency prescribed by th Director in accordance with the provisions of this Act. The Director may revoke any existing certificates or withhold any further certificate provided for in Section 7, whenever he shall determine, as to any State, that th co-operating State Agency has not properly expended the moneys paid to it or the moneys herein required to be appropriated by such State, in accord ance with plans approved under this Act. Before any such certificate shal be revoked or withheld from any State, the Director shall give notice in writing to the State Agency stating specifically wherein the State has failed to comply with such plans. The State Agency may appeal to the Secretary of Labor from the action of the Director in any such case, and the Secretary of Labor may either affirm or reverse the action of the Director with such directions as he shall consider proper.
Sec. 10. During the current fiscal year and the two succeeding fiscal ears the Director is authorized to expend in any State so much of the sum apportioned to such State according to population, and so much of the unapportioned balance of the appropriation made under the provisions of Section 5 as he may deem necessary, as follows:
(a) In States where there is no State system of public employment offices, in establishing and maintaining
(b) In States where there is a State system of public employment offices, but where the State has not complied with the provisions of Section 4, in establishing a co-operative Federal and State system of public employment offices to be maintained by such officer or Board, and in such manner as may be agreed upon by and between the Governor of the State and the Director.

The authority contained in this Section shall terminate at the expiration of the period specified in the first paragraph of this Section, and thereafter no assistance shall be rendered such States until the Legislatures thereof provide for co-operation with the United States Employment Service as provided in Section 4 of this Act.
Sec. 11. (a) The Director shall establish a Federal Advisory Council composed of men and women representing employers and employees in equal numbers and the public for the purpose of formulating policies and discussing problems relating to employment and insuring impartiality, neu trality, and freedom from political influence in the solution of such prob lems. Members of such Council shall be selected from time to time in such manner as the Director shall prescribe and shall serve without compen sation, but when attending meetings of the Council they shall be allowed necessary traveling and subsistence expenses, or per diem allowance in lieu thereof, within the limitations prescribed by law for civilian employees in the executive branch of the Government. The Council shall have access to all files and records of the United States Employment Service. The director shall also require the organization of similar State Advisory Councils com posed of men and women representing employers and employees in equal numbers and the public
(b) In carrying out the provisions of this Act the Director is authorized and directed to provide for the giving of notice of strikes or lockouts to applicants before they are referred to employment.
Sec. 12. The Director, with the approval of the Secretary of Labor, is hereby authorized to make such rules and regulations as may be necessary to carry out the provisions of this Act
Sec. 13. The Postmaster-General is hereby authorized and directed to extend to the United States Employment Service and to the system of employment offices operated by it in conformity with the provisions of this Act, and to all State employment systems which receive funds appropriated under authority of this Act, the privilege of free transmission of official mail matter.

Approved June 61933,

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME Friday Night, June 16, 1933.
There is still voluminous and cumulative evidence that the country is doing better. The prospects for success at the World Economic Conference appear to be good. And the Industrial Recovery Bill is expected to help trade materially. Both wholesale and retail business continues to improve, although the movement forward is at a slower pace. Employment is increasing and wages are rising. Mills and factories are doing a better business. Steel production increased to $47 \%$ of capacity and electric power output is still mounting. Railroad loadings are larger than last year and there is a gain in coal output as compared with a year ago. Stocks and commodities, though of late weaker, have been active. Textiles, such as cotton, woolen and worsteds show further improve ment. There is a general repricing of stocks by retailers who for many weeks have been selling far below replacement costs. There has been a good business in shoes, furniture and rugs in spite of higher prices. The price is no longer a factor. What the consumer wants is quality

Automobile sales in May exceeded those of the same month last year. Electric ranges and washing machines have been in good demand. The recent cold speel did not affect the sale of summer sportwear. In men's wear, tropical worsted suits, linen knickers, slacks and non-transparent white serge trousers have been in best demand. In the wholesale line women's apparel has been the most active. Sales of men's work clothing have been the largest in two years
and stocks are near the vanishing point. Orders for clothing and garments for fall delivery are the largest in years.
Lumber production is increasing, but is not sufficient to keep up with orders. The brewing industry is operating at capacity. The glass industry shows improvement. In the Chicago district the steel ingot operations continued at $42 \%$ of capacity. Implement makers and the automobile industry were good buyers.

In the stock market, stocks on the 12 th inst. advanced on the average nearly 3 points, with transactions of $5,812,000$ shares. The course of foreign exchange influenced the market to a great extent. The dollar again was lower. Considerable pessimism enveloped the opening of the World Economic Conference, but at the close of the day the feeling was more hopeful. Bonds were higher. On the 13th inst., stocks after being strong most of the session turned downward late in the day with such leaders as American Telephone, Allied Chemical, United States Steel, American Sugar, American Can, Corn Products, Consolidated Gas, J. I. Case and du Pont under particularly heavy pressure. Trading was active, the transactions totaling $6,303,780$ shares. On the other hand there were some stocks that showed advances, including Union Pacific, Central of New Jersey, Norfolk, General Mills and Johns-Manville.

On the 14th inst. stocks were very weak early, but rallied towards the close and ended irregularly lower after trading in $5,548,345$ shares. The late decline in the dollar after early weakness and some recovery in grain and cotton helped
steady the market. Stop loss orders were caught on the decline. Public utility issues and rails averaged 1 to 2 points lower, and declines were general in such stocks as oils, coppers foods, chemicals and motors. Bonds were weak most of the day, but rallied with stocks in the late trading, especially the low-grade issues. Sales were $\$ 15,000,000$.

On the 15 th inst. stocks declined anywhere from 1 to 7 points with U. S. Steel, American Can, American Telephone, American Smelting, American Sugar, Auburn Consolidated Gas, Atchison, Delaware \& Hudson, Union Pacific and Lackawanna under heavy pressure. Contributing factors in the decline were the proposed measures by France, England and the United States to secure at least temporary monetary stabilization during the London parley, weaker grain and cotton markets and a rise in the dollar. The sales reached $4,892,780$ shares. Bonds were irregular with sales of $\$ 11,900,000$.

To-day securities, both stocks and bonds, after early weakness turned and rallied briskly towards the end. Trading was active with some $5,710,376$ shares being sold. Another dip in the dollar on denial that the United States was entering an agreement for currency stabilization and the adjournment of Congress brought in considerable buying. However the close was slightly under that of the previous day with pivotal shares 1 to 2 points lower.

As to the weather, over the week end it was very warm with a heavy electrical storm early Saturday morning. On the 12th inst. temperatures here were 73 to 90 degrees. Lower temperatures prevailed in the Lake region, the Ohio and middle Southern Plain States, Oklahoma and Northwestern Texas. On the 13th inst. the temperatures dropped to 61 to 68 degrees at New York. Showers occurred in the Atlantic and Gulf States, and cooler conditions were reported from the Mississippi River eastward to the Atlantic Coast. It was warmer over the Canadian Northwest. Here on the 14th inst. it was much cooler with the temperatures 50 to 65 degrees. It was warmer in the plain States, the upper Mississippi Valley and upper Lake region. It was 47 to 68 degrees here on the 15 th inst. In the Ohio Valley, the southern lake region, the upper and lower Mississippi Valleys, the plain States and in the interior of the Middle Atlantic and North Atlantic States the weather was warmer. Baltimore had 50 to 72 degrees; Boston, 48 to 64 ; Chicago, 46 to 76; Cleveland, 48 to 66; Detroit, 50 to 64; Kansas City, 62 to 88; Los Angeles, 58 to 80; Milwaukee, 52 to 84; Montreal, 50 to 68 ; Oklahoma City, 58 to 100; Phoenix, 78 to 104; Pittsburgh, 40 to 68; Portland, Me., 48 to 66; Portland, Ore., 58 to 76; Salt Lake City, 68 to 94; San Francisco, 42 to 60; Savannah, 60 to 78; Seattle, 54 to 74 ; St. Louis, 56 to 80 , and Winnipeg, 54 to 84 .

## Moody's Daily Index of Staple Commodity Prices Rises Sharply, Then Falls.

Prices of the chief raw commodities, as mirrored by Moody's Daily Index of Staple Commodity Prices, have been influenced largely by legislative and political developments and advanced to new high levels during the first half of the week under review, declining sharply afterward. A high point of 123.8 was reached on Wednesday, representing an advance of $57.3 \%$ from the low of February. The close was at 120.1 , a loss of 1.5 for the week.

Of the fifteen commodities comprising the Index, seven declined in price, four advanced, while copper, lead, cotton and coffee were unchanged. A decline of over 1 cent a pound in rubber was the most important single change, with hides, sugar, wheat, cocoa, silk and silver also contributing to the decline. Hogs, scrap steel, wool and corn advanced moderately.
The movement of the Index number during the week, with comparisons, is as follows:


## Loading of Railroad Revenue Freight Continues Ahead of 1932.

The first 15 roads to report loadings on lines for the week ended June 101933 had a total of 243,620 cars, as compared with 219,392 cars in the previous week (which included Memorial Day) and 214,939 cars in the corresponding period in 1932. Included among the railroads showing substantial increases over the same week a year ago were the Pennsyl-
vania System and the New York Central Lines. Comparative tables follow:
revenue freight loaded and received from connections. Number of Cars.)

| Weeks Ended | Loaded on Lines. |  |  | Rec'd from Connections. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { June } 10 \\ 1933 . \end{gathered}$ | $\begin{gathered} \text { June } 3 \\ 1933 . \end{gathered}$ | $\left\|\begin{array}{\|c} \text { June } 11 \\ 1932 . \end{array}\right\|$ | $\begin{aligned} & \text { June } 10 \\ & 1933 . \end{aligned}$ |  | $\begin{aligned} & 3 \text { June } 11 \\ & 1932 . \end{aligned}$ |
| Atch. To | 18,312 | 16,218 | 18,457 | 3,858 | 3,772 | 3,152 |
| Chesapeake \& Ohio Ry | 19,855 | 17,477 | 15,404 | 8,376 | 7,871 | 1 ${ }^{5,372}$ |
| Chicago M. St. P. \& P. Ry | 17,292 | 15,740 | 14,919 | 6 6,000 | ${ }_{5}^{5,761}$ | $1{ }^{5,525}$ |
| Chicago \& Northwestern Ry | 14,574 | 13,428 | 13,125 | 7,754 | 7.5 | ${ }_{7}^{6,028}$ |
| Chicago R. I \& Paciric Gulf Coast Lines $\&$ subs |  | 12,731 | ${ }_{2,443}$ | ${ }^{7} 65$ | ${ }_{9} 9$ | ${ }^{1,127}$ |
| Internatlonal Great North | 4,888 | 4,382 | 1,769 | 1,402 | 1.442 | 1.573 |
| ${ }^{\text {Missourl-Kansas-Texas }}$ | - ${ }_{12}^{4,736}$ | $\stackrel{4}{4,155}$ |  | 7,160 | 6,963 |  |
| New York Central Lines | 41,164 | 36,894 | 34,443 | 51,074 | 47,235 | ${ }^{43,787}$ |
| Norfolk \& Western Ry | 16,665 |  | 12, 340 | 34,492 |  |  |
| Pennsylvania Syster | 55,407 | 48,701 | 50, ${ }^{\text {a }}$ | ${ }_{3}^{34,492}$ | 30, ${ }^{\text {* }}$ | ${ }_{\text {* }}{ }^{29.105}$ |
| ${ }^{\text {Pere Marquette Ry }}$ Wabash Ry | ${ }_{4}^{4,748}$ | ${ }_{4}^{4,405}$ | $\xrightarrow[4,979]{4,362}$ | 6,868 | 6,312 | 6,179 |
|  | $\overline{243,620}$ | 219,392 | 214,939 | 147,442 | 137,201 | 125,437 |
| TOTAL LOADINGS AN | D RECE Number | $\begin{aligned} & \text { EIPTS } \\ & \text { of Cars.) } \end{aligned}$ | FROM | NNE | TIONS |  |
| Weeks Ended- |  |  | $\begin{aligned} & \text { June } 10 \\ & 1933 . \end{aligned}$ | June $1933 .$ |  | $\begin{aligned} & \text { June } 11 \\ & \text { 1932. } \end{aligned}$ |
| nois Central System |  |  |  |  |  | ${ }^{22,677}$ |
| St. Louis-San Francisco H |  |  | 12,341 | 11,231 |  | 11,385 |
| Total |  | --.- | 36,282 | 33.897 |  | 34,062 |

Loading of revenue freight for the latest full week-that is, for the week ended on June 3-totaled 508,234 cars, according to figures compiled by the Car Service Division of the American Railway Association. This was a decrease of 33,075 cars below the preceding week. It was, however, an increase of 60,822 cars above the same week in 1932, but a decrease of 252,850 cars under the same week in 1931. Both 1933 and 1932 includes Memorial Day holiday. Comparisons showed that all commodities for the week of June 3 showed increases over the corresponding week last year with the exception of merchandise less than carload lot freight. Details for the week ended June 31933 follows:
Miscellaneous freight loading for the week of June 3 totaled 196,382 cars, a decrease of 11,009 cars under the preceding week, but an increase of 26,196 cars above the corresponding week in 1932 . It
Loading of merchandise less than carload lot freight totaled 147,992 cars, a decrease of 18,412 cars under the preceding week, 6,818 cars below cars, a decrease of 18,412 cars under the preceding week, 6,818 cars below
the corresponding week last year and 76,039 cars under the same week the correspondin
two years ago.
Grain and grain products loading for the week totaled 34,204 cars, a decrease of 135 cars below the preceding week, but 10,899 cars above the corresponding week last year. It was however, 225 cars below the same week in 1931. In the western districts alone, grain and grain products
loadings for the week ended June 3 totaled 24,423 cars, an increase of 10,075 cars above the same week last year
Forest products loading totaled 22,783 cars, 174 cars above the preceding week, and 6,364 cars above the same week in 1932, but 10,392 cars below the corresponding week in 1931.
Ore loading amounted to 8,517 cars, a decrease of 1,582 cars below the week before, but an increase of 6,332 cars above the corresponding week in 1932. It was, however, a decrease of 22,233 cars below the same week in 1931.
Coal loading amounted to 78,632 cars, a decrease of 2,283 cars below the preceding week, but an increase of 15,536 cars above the corresponding week in 1932. It was, however, a decrease of 29,052 cars below the same week in 1931.

Coke loading amounted to 4,591 cars, 454 cars above the preceding week, and 1,580 cars above the same week last year, but 1,368 cars below the same week two years ago.
Live stock loading amounted to 15,133 cars, a decrease of 282 cars below the preceding week, but an increase of 733 cars above the same week last year. It was, however, a decrease of 2,926 cars below the same week two years ago. In the western districts alone, loading or live stock for the wers ended on June 3 totaled 11,561 with the same week last year.
All distrist loted increases in the toading of all commodities compared with the same week in 1932. All districts reported reductions compared with the same week in 1931.
Loading of revenue freight in 1933 compared with the two previous years follows:
Four weeks in January-
Four weeks in February-
Four weeks in March
Four weets in March.
Four weeks in May
Total
Total_$\underline{10.850 .499}$ 12.100.463 $\xrightarrow{10,121,089}$

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended June 3. 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 27. During the latter period a total of 77 roads showed increases over the corresponding week last year, the most important of which were the Pennsylvania System, the Baltimore \& Ohio RR., 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., and the Erie RR.


Slight Increase Noted in Wholesale Price Index of United States Department of Labor for Week Ended June 10.
The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ended June 10 stands at 64.0 as compared with 63.8 for the week ended June 3, showing an increase of approximately 0.3 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 ended May 13, 20,27 and June 3 and $10,1933$. INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MAY 13 , 20, 27 AND $(1926=100.0)$


## Electricity Production Up $\mathbf{7 . 4} \%$.

For the sixth successive week output of electricity for the week ended June 10 was greater than a year ago, the increase being $7.4 \%$ over the week ended June 11 1932. Starting with an increase of $0.5 \%$ for the week ended May 61933 , each succeeding week has shown a larger gain over the corresponding week of 1932. The New England output was $14.5 \%$ larger than a year ago.

According to the Edison Electric Institute, output of electricity by the electric light and power industry of the United States for the week ended June 3 was $1,541,713,000$ kwh., compared with $1,461,488,000 \mathrm{kwh}$. in the preceding week and $1,435,471,000 \mathrm{kwh}$. in the same period in 1932. The Institute's statement follows:
per cent changes.

| Major Geographic Divisions- | Week Ended June 101933. | Week Ended June 31933. | Week Ended May 271933. |
| :---: | :---: | :---: | :---: |
| New England. | +14.5 | +12.1 | +11.2 |
| Middle Atlantic- | +7.2 | +7.1 | $+4.3$ |
| Central Industrial | +10.0 +10.9 | +7.3 +12.9 | +5.4 +15.8 |
| Pacific Coast. | +5.3 | -2.3 | -7.3 |
| Total United States. | +7.4 | +5.8 | +4.8 |

in the weekly reports of electric power output. This major economic division in-
cludes 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 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,

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. | $\begin{aligned} & 1933 \\ & \text { Under } \\ & \text { 1932. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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. | 1,454,913,000 | Feb. 6 | 1,588,853,000 |  | 1,679,016,000 | 8.4\% |
| Feb. 11 | 1,482,509,000 | 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 | r. 26 | 1,514,553,000 | Mar. 28 | 1,689,407,000 | 6.9\% |
| Apr. | 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 |  | 1,641,253,000 |  |
| 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 | 1,644,437,000 | 1.8\% |
| May May 18 | 1,435,707,000 | May <br> May | 1,429,032,000 | May $M a y$ | 1,637,296,000 | 20.5\% |
| May 20 | 1,483,090,000 | May 21 | $11,435,731,000$ |  | 1,644,783,000 | a $3.3 \%$ |
| May 27 | 1,493,923,000 | May 28 | 1,425,151,000 | May 30 | 1,601,833,000 | a4.8\% |
| June | 1,461,488,000 | June 4 | 1,381,452,000 | June 6 | 1,593,662,000 | 5.8\% |
| June 10 | 1,541,113,000 | June 11 | 1,435,471,000 | June 13 | 1,621,451,000 | a7.4\% |
| 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. | $\begin{aligned} & 1933 \\ & \text { Under } \\ & 1932 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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\% |
| April. | 6,024,855,000 | 6,294,302,000 | 7,184,514,000 | 7,416,191,000 | 8.7\% $4.3 \%$ |
| 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 |  |
| September-- |  | 6,317,733,000 | 7,099,421,000 | $7.391,196,000$ |  |
| 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... <br> Total |  | 6,638,424,000 | 7,288,025,000 | 7,566,601,000 |  |
|  |  | 7,442,112,000 | 6,063,969,000 | 89,467,099,000 |  | Note. - The monthly figures shown above are based on reports covering approxi-

mately $92 \%$ of the electric light and power industry and the weekly figures are based

## "Annalist" Monthly Index of Business Activity- <br> Record Second Largest Gain on Record During May.

The "Annalist" index of business activity for May shows an increase of 7.3 points, the largest on record with the exception of the increase which occurred from June to July 1919. The preliminary index for May is 64.6, as against 57.3 for April and 52.9 for March. In noting this under date of June 16, the "Annalist" continued:
This rise was predominantly the result of an unprecedented increase in the adjusted index of cotton consumption, which advanced from an April figure of 75.3 to 100.7 for May. There were also substantial increases recorded by the adjusted indices of steel ingot, pig iron, electric power and automobile production and by the adjusted index of freight car loadings. The adjusted indices of bituminous coal production and zinc production
showed only small gains, but none of the components of the combined showed only sm
index declined.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend for the last three months. Table II gives the combined index by months
back to the beginning of 1928 .
TABLE I-THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND

|  | May. | April. | March. |
| :---: | :---: | :---: | :---: |
| Pig fron production. | 25.7 | 18.1 | 15.5 |
| Steel ingot production. | 39.8 | 27.6 | 16.2 |
| Freight car loadings.--.- | 54.7 | 53.0 | 49.3 |
| Electric power production | a65.8 | 62.9 | 62.2 |
| Bituminous coal productio | 57.5 848.3 | 55.7 | 52.8 |
| Cotton consumption.... | 100.7 | 75.3 | 27.2 |
| Wool consumption. |  | 67.5 | 51.4 |
| Boot and shoe production |  | 98.0 | 88.9 |
| Zinc production | 42.4 | 42.0 | 40.0 |
| Combined index... | *64.6 | 57.3 | 52.9 |


| Combined index......................$~$ | $* 64.6$ | 57.3 | 52.9 |
| :---: | :---: | :---: | :---: |
| * Subject to revislon. $a$ Based on an estimated output of $6,845,000,000$ kilowatt |  |  |  | hours, as against the Geological Survey total of $6,451,000,000$ kilowatt hours for

April and $6,650,000,000$ kilowatt hours for May 1932 . b Based on Cram's "Automotive Reports, estimate of 230,000 cars and trucks in the United States and Canada, as against the Department of Commerce t
in Aprii and 193,370 cars and trucks in May 1932 .
TABLE II-THE COMBINED INDEX SINCE JANUARY 1928.

|  | 1933. | 1932. | 1931. | 1930. | 1929. | 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 57.2 | 62.8 | 74.4 | 95.0 | 105.5 | 98.0 |
| February | 56.5 | 62.6 | 76.2 | 94.2 | 106.1 | 99.7 |
| March. | 52.9 | 61.6 | 78.0 | 91.2 | 104.3 | 99.4 |
| April | 57.3 | 56.5 | 80.8 | 95.0 | 108.8 | 99.9 |
| May | *64.6 | 52.9 | 78.1 | 90.0 | 110.1 | 101.3 |
| June | -.- | 52.9 | 76.5 | 89.0 | 108.9 | 98.7 |
| July. | -.. | 52.0 | 78.2 | 86.4 | 109.9 | 100.5 |
| August |  | 55.5 | 73.5 | 83.1 | 108.1 | 102.1 |
| September | ... | 60.4 | 70.8 | 82.4 | 107.3 | 102.4 |
| October |  | 60.0 | 66.3 | 79.5 | 105.7 | 105.0 |
| November |  | 59.7 | 65.1 | 76.1 | 96.9 | 103.7 |
| December- | --- | 59.2 | 65.5 | 76.1 | 92.1 | 102.0 |

"Annalist" Weekly Wholesale Price Index Higher During Week of June 13-Is Tenth Consecutive Gain.
A rise of 0.6 point carried the "Annalist" weekly index of wholesale commodity prices up to 93.5 on June 13 from 92.9 (revised) the week before. The current gain marks the tenth consecutive week of advance for the index, the present rise having started from 81.7 on April 4. The "Annalist" further noted:
The week's gain, however, was much more than offset by the drop of the dollar to 82.4 cents from 83.6 a week ago; the index on a gold basis consequently declined to 77.0 from 77.6 . Its failure to respond fully to the drop in the dollar reflected largely the revolt in the Senate against the President's economy program and the delay in the adjournment of Congress.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

|  | June 131933. | June 61933. | June 141932. |
| :---: | :---: | :---: | :---: |
| Farm products | 83.9 | a82.5 | 64.0 |
| Food products- | 87.7 | 97.8 | 91.0 |
| Textile products | $* 97.5$ 95.9 | a95.4 95.9 | 68.2 135.4 |
| Metals. | 99.5 | 99.3 | 96.0 |
| Building materials. | 107.0 | 107.0 | 107.3 |
| Chemicals. | 95.5 | 95.5 | 96.0 |
| Miscellaneous | 78.7 | $a 78.1$ | 79.7 |
| All commodities | 93.5 | a92.9 | 87.3 |
| All commodities on gold basis_ $b$ | 77.0 | $a 77.6$ | -- |

All commodities on gold basis. $b$ land, Holliminary and $a$ Revised

The advance of the index, on a United States dollar basis, was due almos entirely to the rise in the grains and flour and in cotton and the textiles without these a loss would have been recorded instead. Wheat prices benefited by a bullish government crop report and further dry weather in the winter wheat belt, No. 2 red going to $\$ 1.00 \% / 8$ at New York from $961 / 2$. Cotton advanced to 9.40 cents for spot from 9.15 , in consequence both of the Bankhead amendment, providing funds for leasing land regard less of a processing tax, and of continued heavy consumption here and abroad. The passage of the Industrial Recovery Act was a stimulating influence for the textiles.

Other gains were less important. Refined sugar prices were advanced to 4.60 cents from 4.50, although raw sugar declined. Spot hides went to $121 / 2$ from 12 for heavy native steers, union leather advancing to 34 cents from 33. Tin rose to $453 / 8$ from $421 / 4-423 / 8$, in response partly to the drop a $\$ 7.06$ mar and partly to reports or improving business. Chicago steers by butter and ares, potato le fors. wocon. Ad lead by butter and eggs, potatoes, lemons, cocoa and lead

Hogs dropped 18 cents to $\$ 4.62$ for the Chicago average, because of very heavy offerings, the heaviest with the exception of a week in January since March 1931. The meats were generally lower, while apples and oranges also declined. metals, except tin and lead, future for steel and gasoline.

Increase of 3-3\% Reported in Retail Food Prices from Apr. 15 to May 151933 by United States Department of Labor.
Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average increase of about $32-3 \%$ on May 15 1933, when compared with Apr. 15 1933, and an average decrease of $71 / 2 \%$ since May 151932. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 101.3 for May 15 1932; 90.4 for Apr. 15 1933; and 93.7 for May 15 1933. Under date of June 17 the Bureau continued:
During the month from Apr. 15 1933, to May 15 1933, the following articles increased in average price for the month: Cabbage, $30 \%$; onions, $22 \%$; navy beans, $16 \%$; lard, $13 \%$; evaporated milk, $12 \%$; butter, $11 \%$; strictly fresh eggs and flour, $10 \%$; cheese and potatoes, $6 \%$; margarine and sugar. $4 \%$; sliced ham, corn meal and oranges, $3 \%$; round steak, sliced bacon canned red salmon, bread, rice, canned tomatoes and prunes, $2 \%$; sirloin steak, rib roast, chuck roast, pork chops, vegetable lard substitute and canned corn, $1 \%$; and leg of lamb and hens, less than . $5 \%$ of 1 . Decreases were shown in average prices of the following: Fresh milk, corn flakes, tea.
coffee and bananas, $1 \%$. The following articles showed no change in the coffee and bananas, $1 \%$. The following articles showed no change in the month: Plate beef. rolled oats, wheat cereal, macaroni, pork and beans canned peas and raisins.

## Changes in Retail Prices of Food by Cities.

During the month from Apr. 15 1933, to May 15 1933, all of the 51 cities from which prices were received showed increases in the average cost of food: Atlanta, Butte, Dallas, Detroit, Indianapolis, Jacksonville, Minneapolis New York, Portland (Oreg.), St. Louis, Seattle, and Washington, 5\% Baltimore, Birmingham, Buffalo, Chicago, Cleveland, Columbus, Denver, Fall River, Louisville, Memphis, Newark, Norfolk, Omaha, Philadelphia, Pittsburgh, Providence, Richmond, and Salt Lake City, 4\%; Cincinnati, Little Rock, Milwaukee, New Haven, New Orleans, Portland (Me.), Rochester, St. Paul, San Francisco, and Scranton, 3\%; Boston, Bridgeport, Houston, Kansas City, Los Angeles, Manchester. Savannah, and Springfield (IIl.), $2 \%$ and Charleston (S. C.), Mobile, and Peoria, $1 \%$
For the year period May 15 1932, to May 15 1933, all of the 51 cities showed decreases. Charleston (S. C.), and Norfolk, $14 \%$ : Newark, $12 \%$; polis, and Minneapolis, $10 \%$. Bridgeport, Buffalo, Clevaland Philadelphia polis, and Minneapolis, $10 \%$; Bridgeport, Buffalo, Cleveland, Philadelphia, Chicago, Jacksonville, Little Rock, Manchester New, $9 \%$, Birmingam, and Portland (Me.), $8 \%$; Boston, Columbus, Dallas, Los Angeles, Mobile Omaha, Providence, Richmond and Salt Lake City $7 \%$, Butte, Cincinnati, Milwaukee, Pittsburgh, St. Louis, Seattle, Springfield (III.) and Washington, $6 \%$; Baltimore, Kansas City, Louisville, Peoria and San Francisco $5 \%$; Denver, $4 \%$; and Detroit and Houston, $2 \%$

Trend of Business in Hotels During April According to Horwath \＆Horwath－Decline of $20 \%$ Noted in Total Sales from Year Ago．
Horwath \＆Horwath，in their survey of business in hotels during April，state that＂total sales declined $20 \%$ from April 1932；room sales， $21 \%$ ，and restaurant sales， $19 \%$ ． The occupancy was $48 \%$ ，＂which according to the survey， ＂compared with $53 \%$ a year ago；the rate was down $13 \%$ ， practically no improvement over the declines of recent months．＂Continuing，the survey further noted：
The hotel industry shared in the countrywide upswing in business during April，and the comparison with the corresponding month of last year was the best since September 1931．Beer sales had a marked effect on the restaurant department，but room sales too showed a much smaller drop than usual and made the largest seasonal increase in occupancy over March in four years．However，room sales continue in and $25 \%$ of the hotels reporting though occupancy is hold
$t$ has actually increased．
Beer sales added from 7 to $10 \%$ to the restaurant sales of hotels in States where its sale is legal，but even without beer sales hotel restaurants show where its sale is
Washington is the only group that did not make a better comparison with last year in April than in March，and that is because March had the inaugur－ ation．Texas，where no beer was sold，showed for the first time in many months，a greater decrease in the restaurant sales than in the room sales． Cleveland and Detroit were still under the handicap of banking conditions during April．
decreases in sales from three years ago．

|  | oct． | Nor． | Dec． | $n$. | Feb． | Mar． | Apr． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \％5．0 | \％$\%$ ． 6 | ${ }_{52.6}$ | 50.7 | \％ 51.4 | \％ 53.7 | \％ 53 |
| Chlw York | ${ }_{52.2}^{35.0}$ | ${ }_{5}^{53.4} 5$ | ${ }^{54.4}$ | 5.6 53.3 | 50.8 53.7 | 58.8 60.0 | 50.9 53.4 |
| Philadeiphia． | ${ }_{45.6}^{46.4}$ | ${ }_{44.2}^{52.1}$ | 54.4 43.5 | ${ }_{44.3}^{53.3}$ | ${ }_{40.1}$ | ${ }_{36.3}^{60.0}$ | ${ }_{45.6}^{53.4}$ |
| Cleveland． | ${ }_{54.0}$ | 50.5 | 52.0 | 50.7 | 53.8 | 58.7 | 53.2 |
| Detrot． | 51．0 | ${ }_{5}^{54.7}$ | 39.3 493 48. | 48.4 | 59.3 <br> 55.8 | ${ }^{60.0}$ | ${ }_{55}^{60.8}$ |
| Cailfornla | 48．4 | 48.9 49.1 | 48.3 47.4 | ${ }_{49.1}^{51.5}$ | 39.7 | ${ }_{55.3}$ | ${ }_{52.3}^{55.2}$ |
| Total．．．． | 49.5 | 50.2 | 48.9 | 50.1 | 50.8 | 55.1 | ${ }^{*} 51.5$ |

The following analysis was also issued by Horwath \＆ Horwath：
trend of business in hotels in april 1933，compared with APRIL 1932.

| Analysts by Ctites in Which Horwath \＆ Horwath Offices ATe Located． |  | Sales． |  | Occupancy． |  | Room Rate Percent of Inc．（＋） Dec．（一） |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Percent of Inc．（ + ）or Dec．（ - ） |  |  | $\begin{aligned} & \text { April } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Aprill. } \\ & 1932 . \end{aligned}$ |  |
|  | Total． | Rooms． | Restaur＇t． |  |  |  |
| New York | \％ 18 | $\stackrel{\text { \％}}{20}$ | \％ | \％ 4 | \％ 47 | ${ }_{1}{ }_{12}$ |
| Chicago． | －21 | －24 | －17 | 49 | 56 | －13 |
| Philadelphia | －21 | －25 | －17 | 33 | 40 | －10 |
| Washington． | －17 | －15 | －18 | 70 | 74 | －10 |
| Cleveland | －26 | -29 -55 | $\begin{array}{r}-23 \\ -43 \\ \hline\end{array}$ | 52 45 | 63 53 | 二 14 |
| Detroit－ | －38 | － 50 | － 43 | 45 | 53 48 | －${ }^{23}$ |
| Callifornia | -17 <br> -17 | － 16 | －18 | 55 | 58 | －12 |
| All others reporting．－－ | －19 | －19 | －18 | 53 | 57 | －13 |
| Total． | －20 | －21 | －19 | 48 | 53 | －13 |

Sales of Electricity to Consumers in April 1933 Off $6 \%$ as Compared with Corresponding Period Last Year－Total Revenue 7.1 \％Lower．
The following statistics，covering $100 \%$ of the electric light and power industry，were released by the Edison Electric Institute on June 9 1933：

| Kilowatt－Hours Generated（Net）－ By fuel <br> By water power |  | $\begin{array}{r} \text { of April } 1932, \\ \begin{array}{l} 3,388.537,000 \\ 2,863,757,000 \end{array} \end{array}$ |  |
| :---: | :---: | :---: | :---: |
| Total kilowatt－hours generated． | 5，992，797，000 | 2，294，000 | 2 |
| dditions to Supply |  |  |  |
| Energy purchased from other source | $\begin{array}{r} 154,221,000 \\ 28,099,000 \end{array}$ | $\begin{array}{r} 18,362,000 \end{array}$ | $\begin{aligned} & -13.9 \\ & 二_{26.8} \end{aligned}$ |
| Total | 320，000 | 7，5 | －16．3 |
| Dea |  |  |  |
| Energy used in electric railw | $\begin{array}{r} 55,517,000 \\ 94,745,000 \end{array}$ | 102，384，000 | －7．5 |
|  | 150，262，000 | 00 | －14．4 |
| Total energy for distri | ${ }^{6,0}$ | 6，294，302，000 | 5．3 |
| Energy lost in transmission， | ${ }^{1,0368,77}$ | 5，309，173，000 | ${ }_{-6.0}^{5.2}$ |
|  |  |  |  |
|  | 979，905，000 | 997，674，000 | ． 8 |
| erclal－Small |  | 1，071，466，000 |  |
| Large light and power（ | 2，442，684，000 | 2，193，179 | 6 |
| Munieipal street lighting－．．．．－ | 318，326，000 | 352，864，300 |  |
| aliroads－Street and interu | 52，788，000 | 44 |  |
| Municipal and miscellaneous | 51，648，000 | 44，326，000 |  |
| Otal | 888，094000 | 5300173,000 |  |
|  |  | \＄153 | －7．1 |
|  | 2 Mos |  |  |
| oratt－Hours Generated（i） |  |  |  |
| 硣 |  | ，0066，678，000 | 18.3 +4.1 |
| ter | 9，0 |  |  |
| kilowatt－hours | 4，751，715，000 | 33，432，201，000 | ． 4 |
| hased | \％0000 |  |  |
| Energy used in electric ry | 1，986，966，000 | 2，${ }^{2856584}$ | 2． 2 |
| Total energy for distributio | （3，682，090，00 | 4，030，716，000 | 2.6 |
| Energy lost in transmisslon，distribut | ，ooz，00，000 |  |  |
| watthours sold to itmmate con | 7\％，9 |  |  |
| T |  |  |  |
| 1 mportant |  |  |  |
| Average pounds of coal per ktilowatt－hour． | 1.47 | 1.50 |  |
| Domestic Seroce（Restdent |  |  |  |
| ann．consumption per customer | 596 | 588 |  |
| cage revenue per kilowatt－hour（cents）－er | \＄2．77 | \＄2． | 7 |



As reported by the U．S．Geological Survey with deductions for certain plants X As reported by the U．S．Geological Survey with
not considered electric light and power enterprises．

## Further Improvement in the Report of Insolvencies in May．

The improvement that has taken place recently in the matter of business failures，is further strengthened by the May report．The number of such defaults in the United States，according to the records of Dun \＆Bradstreet，Inc．， for the month just closed，was 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 insolvencies，that being the highest number ever recorded for May．In the two preceding months，this year the reduction was trifling，there being 1,921 business failures in April and 1，948 in March．
The marked improvement in the matter of these insolven－ cies，first appeared in March．For the three Spring months of this year there were 5,778 business defaults，compared with 7,766 for the three Winter months just preceding，the reduction for the Spring months being 1,988 in number， equivalent to a decline of $25.6 \%$ ．For the same time a year ago the number was only 393 less，equal to a decline of $4.4 \%$ ．
Liabilities，too，are lower than they have been for any month since September 1931．The amount for May this year at $\$ 47,971,573$ ，compares with $\$ 83,763,521$ for May 1932，and for a number of months during these trying times since 1929，the amount was even higher than it was for the record last mentioned．

| May－ | Number． |  |  | Liabluttes． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. |
| Retail Wholesale $\qquad$ | 1，152 | －－－－－ | －－－－－ | $\begin{array}{r} \$ 15,841,976 \\ 5,035,098 \end{array}$ |  |  |
| Total trading－－ | 1，282 | 1，987 | 1，570 | \＄20，877，074 | \＄35，586，225 | \＄25，069，472 |
| Manufacturing ．． Agents \＆brokers | $\begin{aligned} & 466 \\ & 161 \end{aligned}$ | $\begin{aligned} & 672 \\ & 129 \end{aligned}$ | $\begin{aligned} & 552 \\ & 126 \end{aligned}$ | $\begin{array}{r} \$ 19,020,791 \\ 8,073,708 \end{array}$ | $\begin{array}{\|} \hline \$ 30,077,030 \\ 18,100,266 \end{array}$ | $\begin{array}{r} 818,506,051 \\ 9,795,689 \end{array}$ |
| Total May－．－－ | 1，909 | 2，788 | 2，248 | \＄47，971，573 | \＄83，763，521 | \＄53，371，212 |
| April | 1，921 | 2，816 | ${ }_{2}^{2,383}$ | \＄51，097，384 | \＄101，068，693 | \＄50，868，135 |
| March．．．－．－．．．．．．－ | $\begin{aligned} & 1,948 \\ & \hline 278 \end{aligned}$ | 2,951 2,732 | 2,347 2,563 | $\begin{aligned} & 48,500,212 \\ & 65,576,068 \end{aligned}$ | $\begin{aligned} & 93,760,311 \\ & 84,900,106 \end{aligned}$ | $60,386,550$ $59,607,612$ |
| January | 2，919 | ${ }_{3,458}$ | 3,316 | 79，100，602 | 96，860，205 | 94，608，212 |


|  | Number． |  |  | Labilities． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. |
| Bost | 214 | 322 | 237 | \＄3，924，584 | \＄4，982，083 | \＄5，014，756 |
| New York（2） | 476 | 701 | ${ }_{5}^{524}$ | 11，641，359 | 30，215，106 | 11，854，289 |
| Philadelphia | 87 | 103 | 198 | 2，848，184 | $5,300,854$ $6,709.579$ | ${ }_{5}^{1,254,386}$ |
| Richmond（5） | 124 | 165 | 149 | 3，875，986 | 2，032，935 | 2，296，923 |
| Atlanta（6） | 90 | 134 | 138 | 2，570，666 | 2，351，315 | 370，979 |
| Chicago（7） | 249 | 329 | 275 | 7，227，686 | 11，142，819 | 9，968，642 |
| St．Louls（8） | 59 | 128 | 104 | 1，414，285 | 8，062，615 | 3，148，548 |
| Minneapolis | 92 | 131 | 113 | 1，595，439 | 590,157 <br> $3,027,577$ | ${ }_{4,561,233}^{1,256}$ |
| Dallas（11）． | 63 | 95 | 70 | 1，297，219 | 2，330，312 | 3，908，589 |
| San Francisco（12） | 256 | 363 | 268 | 4，201，213 | 7，018，169 | 3，802，448 |
| United States | 1，909 | 2，788 | 2，248 | \＄47，971，573 | \＄83，763，521 | \＄53，371，212 |

National Fertilizer Association Reports Commodity Prices Slightly Lower During Week Ended June 10.
Wholesale commodity prices declined slightly during the week ended June 10，according to the index of the National Fertilizer Association．This index declined one point and now stands at 60．7．（The three－year average 1926－1928 equals 100．）This is the first decline since March 25．The index is nine points higher than a month ago and 11 points higher than a year ago．Continuing under date of June 12， the Association said：
During the latest week five of the groups in the index advanced，two declined and seven showed no change．The advancing groups were foods， textiles，miscellaneous commodities，metals and fertilizer materials．The miscellaneous commodities group showed the largest gain and the other advancing groups were only slightly higher．The declining groups were fuel，including petroleum and its products，which declined only slightly， nd grains，feeds and livestock，which declined sharply due to lower rices for most grains，feedstuffs，cattle，hogs and sheep．
Twenty－four commodities advanced during the latest week．This is the smallest number of advances in many weeks．During the preceding declined．This is the largest number of declining commodities in several weeks．During the preceding week there were only nine declines．Among
the important commodities that advanced were cotton cloths, wool, burlap, silk, which advanced sharply, butter, sugar, flour, Chicago wheat, oats, heavy melving steel, copper, tin, siver, hides, rubber, leathor and lard, fancy flour, beans corn, Kanes lity wheat, rye, alfalfa hay, other feedstuffs, lotl, hoss, cos ,

Cor
WEEKLY WHOLESALE PRICE INDEX-BASED

| Fer Cent Each Group Bears to the Total Index. | Group. | $\left\lvert\, \begin{gathered} \text { Latest } \\ \text { Week } \\ \text { June } 10 \\ 1933 . \end{gathered}\right.$ | Precering Week. | $\begin{aligned} & \text { Month } \\ & \text { Ago. } \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { Ago. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 23.2 | Foods | 61.6 | 61.2 | 60.5 | 58.9 |
| 16.0 | Fuel.- | 48.4 | 48.5 | 48.4 | 64.0 |
| 12.8 | Grains, feeds and ilvestock-- | 47.3 | 49.8 | 49.3 | 40.3 408 |
| 10.1 | Textiles ..-...-.......-. | 55.9 | 55.6 | 51.1 | 40.8 |
| 8.5 | Miscellaneous commoditles.- | 62.7 | 61.9 | 60.0 | 59.5 |
| 6.7 | Automobiles. | 84.4 | 84.4 | 84.4 | 87.7 |
| 6.6 | Building materials | 71.9 | 71.9 | 71.6 | 72.4 |
| 6.2 | Metals. | 73.9 | 73.4 | 70.3 | 71.0 |
| 4.0 | House-furnishing good | 75.2 | 75.2 | 75.2 | 80.0 |
| 3.8 | Fats and olls.-. | 50.4 |  | 51.6 | 35.9 |
| 1.0 | Chemicals and drugs | 87.2 | 87.2 | 87.2 | 87.6 |
| . 4 | Fertilizer materials. | 64.7 | 64.6 | 63.7 | 67.8 |
| . 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... | 60.7 | 60.8 | 59.8 | 59.6 |

Recovery in New York State Factory Employment Continued During Period from Middle of April to Middle of May.
Factory employment in New York State increased 3.2\% from the middle of April to the middle of May, and total wage payments rose $5.8 \%$, according to a statement issued June 10 by Industrial Commissioner Elmer F. Andrews. These increases, like the April gains, were unusual for this period of the year, for both in April and in May the normal course of employment and payrolls in the State's factories is downward. Returns from 1,534 representative factories which report each month to the Division of Statistics of the State Labor Department form the basis for this analysis. The statement also contained the following:

The May improvement brought the State index of factory employment to 57.1 (preliminary), and the index of total factory payrolls to 42.4 (preliminary). These index numbers are computed with the average for the three years 1925-1927 taken as 100 . As compared with a year ago, the number of employed factory workers in the State was about $1 \%$ lower, and the total amount of wages paid out was $5.6 \%$ less.
Unlike the April movement, which was not a general one, the upward tendency this month was widespread. Nine major industry groups had increases in employment, while two showed decreases. New York Oity factories did not show as good an improvement as the State as a whole, the volume of employment rising $1 \%$ over April, while wage payments declined slightly.

Metal Employment Continues Higher.
The previous month's gain in metal employment spread in May to include all industries comprising the group. Reporting firms in this group re-employed approximately 5,760 persons this month. Additional workers were being recalled by the brass, copper and aluminum; iron and steel; sheet metal and hardware ; firearms, tools and cutlery ; cooking, heating and ventilating apparatus; instruments and appliances; and automobiles and airplanes divisions. Silverware and jewelry; structural and architectural iron; machinery and electrical apparatus; boat and ship building; and railroad equipment and repair shops, which had not taken on help during April, joined the upward trend in May. Divisions in which particularly impressive incopper and aluminum; ; iron and steel ; firearms, tools and cutlery; automobiles and airplanes; and business instruments and other instruments and appliances.

Textile Mills Continue Busier.
Textile employment during May recorded another sharp increase, rising more than $7 \%$ above the April level. Gains were again reported by the silk and silk goods ; knit goods; woolens, carpets and felts; cotton goods; and miscellaneous textile branches. Reporting firms in the textile group as a whole recalled about 2,050 operatives this month.

## Upward Trend in Food Concerns.

The volume of employment in the food and tobacco group again moved higher in May. In the beverages division, where working forces had been doubled during April, concerns were continuing to take on help. Gains continued also in the meat and dairy products and candy industries. In the and employment in bakery products concerns turned upward. Flour, feed and cereals, canning and preserving, and sugar and other grocery concerns operated below last month's level.

Seasonal Decline in Clothing and Millinery.
The usual seasonal decline in employment in clothing and millinery factories, which had been delayed this year because of unusual advances in some of the branches during April, occurred in May. Reductions in working forces were again reported by the men's clothing and men's furnishings industries. The women's clothing, women's underwear, and women's headwear branches, whal influences and let go help this month. Miscellaneous sewing and laundering and cleaning establishments went counter to the general group movement and showed gains.

## Other Industries Move Upward.

All the branches comprising the furs, leather and rubber goods group reported employment higher than in April. The stone, clay and glass ; chemicals, oils and paints; printing and paper goods; and pulp and paper groups, in all of which declines had been noted during April, recorded increases in personnel in May. Makers of wood products, who had reported little or no employment changes last month, showed increases this month. In water, light and power plants a few additional persons were laid off.

Improvement in New York City Continues.
Factory employment in New York City continued to advance during May, with the number of persons employed rising an additional $1 \%$. Total pay-
rolls, however, showed a slight decline. An increased volume of employment continued to be reported by the metals and machinery; food and obacco; textiles; and furs, leather and rubber goods groups. Stone, clay and glass; chemicals, oils and paints; water, light and power; and printing and paper goods concerns, which had shown decreases last month, joined the were taking place. Men's furnishings, miscellaneous sewing, and laundering were taking place. Men's furnishings, miscellaneous sewing, eleaning factories, however, went against the group tendency and reported gains. Makers of wood products continued to report improvement ported gains. Nakers
over previous months.

## Employment and Payrolls Up in Five Up-State Centers.

All major up-State industrial districts, excepting Rochester, reported increases in both employment and payrolls during May. In Rochester, seasonal dullness in men's clothing shops caused declines in numbers employed and in payrolls. A sharp advance in the improvement in Buffol, Syracuse and Albany-Schenectady-Troy. factor in the improvement in Buffalo, Syracuse and Albany-Schenectady-Troy.
In Utica, there were increased operations in textile mills as well as in metal factories. Binghamton shoe and metal firms were busier this month than last.

Increased Activity Shown in Official Production and
Trade Returns, Says S. H. Logan, General Manager of Canadian Bank of Commerce.
"With complete returns now available," states S. H. Logan, General Manager of the Canadian Bank of Commerce, "it is clear that the incipient upturn in business activity to which we referred last month, and which continued throughout May, was of such an extent as to offset most, if not all, of the ground lost in the first quarter of the current year, when production, distribution and trade as a whole declined about $15 \%$ below the corresponding period of 1932 . It is noteworthy, also, that this upturn does not owe its origin entirely to seasonal influences, or to the inflationary plans in the United States. Mr. Logan, under date of June 8, added:
Last year there was practically a progressive slump in general business, ending in a sharp drop in April, which was followed by a marked rise in May. This year, however, a slight improvement was already noticeable in the latter part on ween only in the been in the in the gene ment is the February
"That there has been an almost unbroken record of increasing activity this spring is shown not only in official production and trade returns, but also in private reports from various sources. Considerable interest was aroused by the publication of the official reports on steel and automobile production in April, from which it was seen that there were gains in both directions, particularly in respect of automobiles, the output of which was about 20\% higher than in the corresponding month of 1932. But what these reports have not, of course, shown is, first, that there has been some further expansion of the steel mills' operations, and, secondly, that according to one private report the increase in automobile production, the benefits of which were felt by many allied industries (the activity of one of the largest has for the past three months been such as to demand a full working force), was soundly based in that it was in response to a greater public demand. So far the improvement in demand and the consequent production of goods has centered, as is natural under such conditions as the present, upon those of a consumption class rather than those of a capital character, but we learn also of some increase in the enquiry for the latter, notably machinery, which, it is to be hoped, will be translated into orders. Wheat exports in May were considerably larger than in April, when they were of such comparative small volume as to account for most of the decline in the total export trade, which was the lowest for any month of the current year. While the May overseas shipments of Canadian wheat were slightly less than a year ago, they represented about $50 \%$ of world exports, a proportion much larger than normal. Unsettled weather throughout May delayed spring planting over most of the country, rendering fully $15 \%$ of the new wheat crop in Western Canada more than usually susceptible to frost damage, and causing some alteration in the program in the Eastern Provinces. The risks of this development are, however, completely overshadowed by the benefits derived from the heavy rains, notably in the dry areas of Alberta and Saskatchewan. The live stock market was strong and active throughout the month. Exports of cattle continue in good volume, and quotations for Oanadian bacon advanced in British markets. Cold storage supplies of beef, pork and mutton on May 1 were lower than on the same date last year. The price of hides and calfskins made noticeable gains, values being more than doubled within the month. Demand in the textile markets was active and prices strong, particularly in the early part of the month. The non-ferrous base metals made steady price gains; the advance in tin was the most spectacular, reaching the highest point in three years, owing to increased consumption and the decision of the five major producing countries to continue curtailment for another year. Consumption of copper is rising, and demand on the Continent of Europe was active and prices higher. Lead and zine also shared in the general rise. Silver, on the other hand, reacted from the high level attained in April."

## Employment and Payrolls in Pennsylvania Factories

 Increased During May as Compared with April According to Federal Reserve Bank of Philadelphia.Factory employment in Pennsylvania showed an additional increase of $5.4 \%$ and wage payments $13 \%$ from April to May, according to indexes compiled by the Philadelphia Federal Reserve Bank from about 780 representative reports covering 211,000 factory workers whose weekly payroll in May totaled _ $\$ 3,213,000$. All manufacturing_groups and most of the individual industries reported pronounced gains in the month, and a number of lines employed larger forces and had heavier payrolls than a year ago. The Bank, under date of June 15, continued:

Since March, when productive activity reached the lowest level in the past 11 years, employment has risen almost $7 \%$ and payrolls $19 \%$. It is estimated on the basis of these changes that the number of wage earners in Pennsylvania factories in the two months following the banking crisi was increased by almost 37,000 so that in May approximately 596,000 wag earners were employed, drawing an average weekly payroll of over $\$ 8,900$, 000 or about $\$ 1,400,000$ a week more than in March.

Operating time in May, as measured by employee-hours worked in about $75 \%$ of the reporting companies, was increased further by nearly $16 \%$, all manufacturing groups sharing in this gain. Compared with March, Pennsylvania factories in May increased their operations by $24 \%$ May schedules also were about $28 \%$ higher than a record low level reached in July last year.
These additional gains in employment, payrolls and working time during May were 【quite unusual, since ordinarily beginning with April manu facturing activity shows gradual seasonal recessions. The table below give a record of changes between April and May in the past 11 years.

| Changes in May as Compared With April. | Per Cent of Change. |  |  |
| :---: | :---: | :---: | :---: |
|  | Employment. | Payrolls. | EmployeeHours. |
| 1923 |  | +9.4 |  |
| 1924. | - 4.1 | +5.8 +0.2 |  |
| 1926 | -1.4 | -1.9 |  |
| 1927 |  | $-2.3$ | $-2.3$ |
| 1929 | +0.2 +1.1 | +4.1 +1.5 |  |
| 1930 | -1.7 | -3.8 | -3.1 |
| 1931 | -2.4 | -5.9 | -6.3 |
| 1932 | -5.2 | $-10.0$ | -9.9 |
| 1933. | +5.4 | +13.0 | +15.7 |

The factory employment index in May was $58.1 \%$ of the 1923-25 average or $6 \%$ lower than a year ago. The payroll index at $36 \%$ was less than $7 \%$ below that in May 1932. Adverse monthly comparisons with last year figures have been growing narrower, owing partly to exceptional curren gomprisig textie stone clay and glass, and lather and rubber products in May exceeded last year's level in employment and payrolls.
Delaware manufacturing industries also reported a gain of $5 \%$ in employ ment and over $13 \%$ in payrolls and employee-hours worked during May. All manufacturing groups participated in these increases. The largest percentage gains in operating time occurred in metal, textile, and lumber products, transportation equipment, and stone, clay and glass products.

FACTORY EMPLOYMENT AND WAGE PAYMENTS BY CITY AREAS. Prepared by Department of Research and Statistics of the Federal Reserve Bank
(City areas are not restricted to corporate limits of cities given here.)

|  | Employment. |  |  | Paytolls. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May Indexes. | Per Cent Change Compared With |  | $\begin{gathered} \text { May } \\ \text { Indexes. } \end{gathered}$ | Per Cent Change Compared With |  |
|  |  | $\begin{aligned} & \text { April } \\ & 1833 . \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1932 . \end{aligned}$ |  | $\begin{aligned} & \text { April } \\ & 1933 . \end{aligned}$ | $\begin{gathered} \text { May } \\ 1932 . \end{gathered}$ |
| Allentown-BethlehemEaston. | 50.9 | +6.3 | -1.2 | 32.1 | +20.2 | +0.6 |
| Altoona-..--- | 47.6 | $-1.4$ | $-12.3$ | 23.7 | +8.5 | $-32.7$ |
| Erie. | 49.8 | +2.9 | $-15.6$ | 29.7 37 | +12.9 | -21.4 |
| Harrisburg--.-.-- | 55.6 73.8 | +9.7 +4.7 | -13.7 +11.5 | 37.8 43.1 | +20.4 +22.8 | -11.7 +8.3 |
| Johnstown. | ${ }_{34.7}$ | +4.7 +03 | -246 | 28.1 | +54.4 | +8.3 +38.4 |
| Lancaster | 59.2 | +11.9 | $-2.6$ | 31.1 | +17.8 | $-11.9$ |
| Newcastle | 42.3 | +1.7 | +6.3 | 27.1 | +24.9 | +23.7 |
| Philadelphia | ${ }_{50}^{65.3}$ | +6.4 | - 2.0 | 47.8 | +9.9 | -4.2 |
| Pittsburgh. | 50.6 62.8 | +5.4 +2.8 | - 70.0 | 24.2 34.9 | +7.1 +14.8 | -3.2 |
| Scranton.....- | 60.2 | +2.8 +7.3 | +22.4 | 49.7 | +25.8 | +28.8 |
| Sunbury | 48.9 | +5.2 | -13.9 | 25.2 | +14.0 | -27.8 |
| Wilkes Barre | 83.0 | +20.1 | +10.2 | 58.0 | +39.4 | +5.6 |
| Williamsport | 48.5 70.7 | +3.0 +4.9 | -5.6 | 26.9 54.8 | +14.0 +10.7 | -18.0 -5.4 |
| Wilmington York | 70.7 82.8 | +4.9 +6.0 | - 5.4 | 54.8 54.9 | +10.7 +15.6 | -5.4 +3.8 |

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARECOMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY. Prepared by Department of Research and Statistles of the Federal Reserve Bank


| $\begin{gathered} \text { No. } \\ \text { Plants. } \end{gathered}$ | Per Cent Change May 1933 Compared with April 1933. |  |  |
| :---: | :---: | :---: | :---: |
|  | Employment. | Payrolls. | EmployeHours.* |
| 48 | +5.0 | +13.6 | +13.4 |
| 9 | $+6.8$ | +23.6 | +26.4 |
| 5 | +12.9 | +12.5 +16.5 | +16.1 |
| 3 | +1.7 +1.2 | +16.5 +2.0 | +17.0 +6.7 |
| 3 | +71.1 | +36.5 | + +6.3 |
|  | +23 | +271 | +25.8 |
| 8 | +6.6 | +2.6 | $+5.5$ |
| 8 | +3.8 | +11.8 | +8.0 |
| 5 | +3.0 | +3.8 | +6. |

* Based on reports from 44 plants.

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARECOMPARISON WITH PREVIOUS YEARS FOR ALL MANUFACTURING INDUSTRIES.
Prepared by Department of Research and Statistics of the Federal Reserve Bank

|  | Employment. |  |  |  | Payrolls. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Indezes. |  |  | $\left\lvert\, \begin{gathered} 1933 \\ \operatorname{Comp}^{\prime}{ }^{2} \\ \text { wth }, 32 \end{gathered}\right.$ | Indexes |  |  | $\left\lvert\, \begin{gathered} 1933 \\ \text { Comp } \\ \text { woth }{ }^{\prime}{ }^{2} .32 \\ \% . \end{gathered}\right.$ |
|  | 1931. | 1932. | 1933. |  | 1931. | 1932. | 1933. |  |
| January- | 87.1 | 79.3 | 73.4 | -7.4 | 77.0 | 57.8 |  | -18.9 |
| February | 87.6 88.1 | 78.5 | 74.3 | -5.4 | 79.9 817 | 59.5 57 | 48.5 | -18.5 |
| March | 88.1 86.9 | 75.9 74.8 | 71.5 69.6 | 二 5.8 | 81.7 79.7 | 57.2 52.8 | 44.4 42.6 | -22.4 |
| Mpril. | 86.9 86.3 | 74.8 72.6 |  | ${ }_{+}+\mathbf{7 . 7}$ | 79.7 81.1 | 52.8 49.4 | 42.6 48.3 | -19.3 -2.2 |
| June. | 85.6 | 71.5 |  |  | 78.0 | 48.5 |  |  |
| July -- | 84.4 | 69.8 |  |  | 68.7 | 45.9 |  |  |
| August.-. | 83.2 | 68.1 |  |  | 68.9 | 44.7 |  |  |
| September | 81.2 74.5 | 72.1 70.9 |  |  | 64.1 61.0 | 48.9 48.0 |  |  |
| November. | 74.9 | 71.6 |  |  | 54.7 | 46.7 |  |  |
| December- | 76.0 | 73.5 |  |  | 56.4 | 49.3 |  |  |
| Average. | 83.0 | 73.2 |  |  | 70.9 | 50.6 |  |  |

Higher Prices for Commodities in Kansas City Federal Reserve District Aided Conditions and Prospects in District-Wholesale and Retail Trade During April Smaller than in April 1932.
In reviewing conditions in the Tenth (Kansas City) Federal Reserve District, the Federal Reserve Bank of Kansas City notes that "conditions and prospects in the District have been greatly helped during the past six weeks by higher prices for many Tenth District commodities, particularly agricultural, and by general rains which have relieved the drouth conditions that prevailed throughout this area." The Bank, in its June 1 "Monthly Review," continues:
Grain prices advanced rapidly during April and the first two weeks of Gay, with most classes now selling well above prices prevailing a year ago, and at about double the recent lows. Livestock values lagged somewhat in April, but increases the forepart of May were substantial.
Hides, wool, lard, and butterfat have advanced rapidly in recent weeks and are now selling well above last year's quotations. Poultry and egg prices have failed to show any marked improvement. Flour and millfeed quotations esponded to the changes in grain prices. In the mineral lines zinc ore adanced $\$ 5$ and lead ore $\$ 7.50$ per ton during April, and crude oil prices, the month, dropped abruptly the first week of May to a flat price of 25 c . per barrel, regardless of grade.
Crop growth and spring work have been retarded recently by frequent ains and cool weather and sunshine and higher temperatures are needed t present for best results.
Trade at both wholesale and retail establishments expanded in April, but dollar sales were somewhat smaller than a year ago. Thirty-two department tores in the District reported their Apri. Sh larger than in Marel, ane but $8.8 \%$ in ere due in part to the lateness or ent year
April production of flour and cement, and shipments of zinc ore and lead ore exceeded the totals for the preceding month this year or the correspond ing month last year, whereas the output of bituminous coal and crude on howed decines. Building operations, with the exception of slight in prement for the month in residential construction, are at a standstil. Harketings of all classes of grain, except wheat, and all species of live tock whe bow the heav 11 derably below the normal Aprin movenent for all items but sheep and lambs. Busess ies involved, were substantially smallel ine Apren onese in met demand deposits for the four weeks ended May 10 . $3.6 \%$ increase in mor the four
We quote as follows from the "Review" as to wholesale and retail trade conditions in the Tenth District:

## Retail.

Dollar sales of merchandise at 32 department stores located in Tenth Dis rict cities were $18 \%$ larger in April than in March, and 8.8\% smaller than in April 1932. The decrease, as compared to the corresponding month a year ago, was the smallest decrease from the corresponding month of the preceding year reported since June 1931. The relatively favorable showing made in April was influenced, to a large extent, by the fact that Easter fell in April this year and in March last year. Cumulative sales for the four months of the current year were $18.7 \%$ less than in the first four months of 1932. Inventories declined $1.1 \%$ in April, and at the close of the month were $24.1 \%$ lighter than one year earlier. Collections improved somewhat during the month, amounting to $34 \%$ of amounts outstanding at the close of March, as compared to collections of $31.7 \%$ in March this year and $34.8 \%$ in April 1932.

## Wholesale.

For the fourth consecutive year, April dollar sales of dry goods, hardware, furniture, and drugs declined as compared to the preceding April, and groceries registered their third decline. Declines in dollar volume this year mpared to last year amounted to $25 \%$ for dry goods, and $7.3 \%, 11.4 \%$, $19.6 \%$, and $16.1 \%$, respectively, for groceries, hardware, furniture, and rugs. Compared to March, sales of dry goods declined $5.9 \%$, whereas, in the two previous years they increased. Sales of hardware and furniture in reased more than the usual seasonal amount, and those of groceries and rugs showed but slight variation, as usual, the former registering an $0.3 \%$ increase and the latter a $1.6 \%$ loss.
Exclusive of a decrease of $6.1 \%$ reported by wholesalers of furniture, inventory changes during April were fractional, with all lines reporting reduc tions for the year. Stocks on band April 30 showed the following contractions since April 30 1932: Dry goods, $14.8 \%$; groceries, $17.1 \%$; hardware, $16.1 \%$; furniture, $26.8 \%$, and drugs, $20.2 \%$.

Seasonal Improvement Noted in Most Lines of Business in Richmond Federal Reserve District During Sales Showed Best Record Since July 1931.
'Business in the Fifth (Richmond) Federal Reserve District in April and the first half of May showed seasonal improvements in most lines," according to the Federal Reserve Bank of that place, "and there were some signs of revival more marked than seasonal trends alone account for." In its "Monthly Review" of May 31, compiled May 22, the Bank continued:
In banking, rediscounts for member banks at the Federal Reserve Bank of Richmond declined moderately last month, at a time when member bank needs for loans to finance crop planting might have been expected to cause an increase in rediscounts. Federal Reserve notes in actual circulatio bank rose between April 15 and May 15. Reporting member banks in leading cities decreased their loans last month, but increased their investments in securities by about the same amount. Bank deposits rose, demand deposits at the middle of May exceeding those of mid-May a year ago. The reporting banks reduced their borrowing at the Reserve bank to a very low point. Debits to individual accounts in four weeks ended May 10 showed a seasonal decline in comparison with debits in the preceding four weeks this year, and were also materially lower than debits in four weeks ended May 111932

The commercial failure record in the Fifth District in April was relatively good, the number of insolvencies being the lowest for any April since 1923 and the liabilities involved being the smallest in amount for any April since 1920. Employment conditions registered improvement during April and May of wage arst time since the depression began, and there were even a in Apri declined seasonally in comparison with March, but on a daily basis equaled April 1932 output, and stocks of coal in bins of commercial consumers and retail yards are materially smaller than stock on hand a year ago. The textile industry in the Fifth District made distinct progress last month, in creased orders at better prices stimulating additional running time and the employment of more workers. A number of textile mills have recently raised their wage scales. South Carolina led all States for the second month in active spindle hours of operation per spindle in place during April. Cotton prices rose further in late April and the first half of May, and reached the highest point since the middle of 1931. Tabacco factories produced more cigarettes, smoking and chewing tobacco, and snuff in April this year than in April 1932. Retail trade in department stores during April showed somewhat more than the seasonal increase over March trade, and wholesale trade was also better than in other recent months, but collections in both retail and wholesale lines were materially slower than collections in Apri last year, probably reflecting the unfavorable influence of frozen deposit in unlicensed or closed banks this year. Construction continues in ver small volume, but permits issued in leading Fifth District cities in April totaled more than for any other month since last fall. Agricultural prospect in the Fifth District as a whole are better than they were at this time las year. Crops are coming up to good stands, there is plenty of moisture in the soil in most of the District, and more fertilizer has been used this year than in 1932, all of these factors indicating favorable prospects in so far a physical yield is concerned.

Wholesale and retail trade conditions in the Richmond District were reviewed by the Bank as follows:
Department store sales in the Fifth Federal Reserve District in April 1933 averaged only $4.9 \%$ less than sales in April 1932, the best record made in any month since July 1931. The relatively favorable comparison with last year was due chiefly to the difference in the dates of Easter in 1933 and 1932, but the April gain in sales over March sales was somewhat larger than the hange in the Easter date arer in he Fifth District last month, with a decrese of on $2.2 \%$, and Washing on, which is showing the effects of and salaries, made the worst record, with a decrease of $8.7 \%$. Retail trade n Washington held up in Washington held up longer than in other cities, but that city has now lost fichmond District in the first four month of this year averaged 19 C les han sales in the first four months of 1932, Richmond making the best recod
Stocks of merchandise increased slightly in most of the therting stores uring April, but at the end of the month averaged $18.6 \%$ less ing store value than stocks in the same the ipril 301932 . The stores selling their stocks . 35 times in April, stores on April 301932 . The stores turne tocks were turned an avel, of 1.108 times, times stocks were turned in the first four months of 1932
Collections were slower in April 1933 than in April 1932, the reporting tores collecting $23.5 \%$ of outstanding receivables last month in compariso zith $27.1 \%$ collected in April last year. All of the cities for which individual figures are available showed lower percentages for the current month

New Business at Lumber Mills Largest Since 1930.
Lumber orders at the sawmills received during the week ended June 10 exceeded those of preceding weeks, bringing the record to the highest since October 1930, according to telegraphic reports to the National Lumber Manufacturer Association from regional associations covering the operations of 636 leading softwood and hardwood mills. Production and shipments also continued to increase, being approximately 7 and $9 \%$ higher than in the preceding week and overtopping every week since October 1931, adds the Association, which further goes on to say:
Total orders were $255,793,000$ feet; shipments, $221,715,000$ feet; production, $167,081,000$ feet, hardwood figures (about $10 \%$ of the total) being partially estimated. For the 23 weeks of 1933 to date softwood orders were $10 \%$ above those of corresponding period of 1932. During the week onded June 10 they totaled $220,928,000$ feet, including $128,856,000$ feet reported by 180 Douglas fir mills. This is the best West Coast order report received since April 1931 and even then 40 more mills were included. All regions showed excess of orders over production except the Northern Pine, whose output is seasonally active. Softwood orders were $44 \%$ and shipments $23 \%$ above production.
Compared with corresponding week of 1932, softwood production was larger by $39 \%$, shipments by $71 \%$ and orders by $87 \%$. All reporting egine show exces of all three items over last year except Northern ine, whose orders were lower.
Unfilled orders at 353 softwood mills were $85 \%$ heavier than on correponding date of 1932 and gross stocks were $25 \%$ lighter.
Forest products carioadings at 22,783 cars continued their upward movement during the week ended June 3, despite its containing a holiday. They were 174 cars more than in the preceding full week and $39 \%$ above Ling of similar week op 1932.
Lumber orders reported for the week ended June 101933 by 410 softwood mills totaled $220,928,000$ feet, or $44 \%$ above the production of the same mills. Shipments as roport Proruction was $153.442,000$ feet. r $23 \%$ above production. Production was $153,442,000$ feet.
mate) as 34 iminary estimate) as reported for the same week were $32,661,000$ feet pre $139 \%$ above production. Production (preliminary estimate) was 13 $139 \%$ above
639,000 feet.

## Unfilled Orders.

Reports from 353 softwood mills give unfilled orders of $626,503,000$ feet, on June 10 1933, or the equivalent of 24 days' production, as compared with $338,634,000$ feet, or the equivalent of 13 days' average production on similar date a year ago
Last week's production of 398 identical softwood mills was $148,076,000$ feet, and a year ago it was $106,832,000$ feet; shipments were respectively $184,753,000$ feet and 108,205,000, and orders received 209,930,000 feet

The West Coast Lumbermen's Association wired from Seattle the fol lowing new business, shipments and unfilled orders for 180 mills reporting for the week ended June 10

| New Business. Feet. | Unshipped Orders. | Shtpments. Feet. |
| :---: | :---: | :---: |
| $\begin{gathered}\text { Domestic cargo } \\ \text { dellvery }\end{gathered} 60,440,000$ |  | Coastwise and and intercoastal_ |
| Export_.-.--- $21,572,000$ | delivery .... 223,980,000 | Export........ 19,151,000 |
| Rail_.......- $39,352,000$ | Foreign...... 102,953,000 | Rail_......-. 32,552,000 |
| Local........- 7,492,000 | Rail_.......... 95,132,000 | Local.......-- 7,492,000 |
| 128,856,000 | Total...... $422,065,000$ | Total_....- 104,286,000 |

## Production for the week was $83,518,000$ feer.

Southern Pine
The Southern Pine Association reported from New Orleans that for an mils $35 \%$ above production and order $5 \%$ above production and $7 \%$ above shipments. New business take during the week amounted to $39,362,000$ feet (previous week $40,357,000$ at 100 mills), shipmens $36,665,000$ feet (previous week $35,303,000$ ), and production $27,237,000$ feet (previous week $26,631,000$ ). Production wa $44 \%$ and orders $64 \%$ of capacity, compared with $46 \%$ and $70 \%$ for the previous week. Orders on hand at the end of the week at 102 mills wer $96,910,0$ c. 0 feet. The 102 jdentical mills reported an increase in productio of $25 \%$ and in new business an increase of $56 \%$, as compared with the same reek a year ago

Western Pine.
The Western Fine Association reported from Portland, Ore., that for 105 mills reporting shipments were $13 \%$ above production and orders $27 \%$ above production and $13 \%$ above shipments. New business taken during he week amounted to $49,152,000$ feet (previous week $49,704,000$ at 12 mills), sripments $43,558,000$ feet (previous week $45,301,000$ ), and pro duction $38,560,000$ feet (previous week $36,958,000$ ). Production was $31 \%$ and orders $39 \%$ of capacity, compared with $26 \%$ and $35 \%$ for the previous week. Orders on hand at the end of the week at 105 mills were $155,563,00$ eet. The 103 identical mills reported a gain in production of $23 \%$ an in new business a gain of $85 \%$, as compared with the same week a year ago

## Vorthern Pine

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as $3,363,000$ feet, shipments $3,434,000$ feet and ne usiness 2.760 .000 feet. The same mills reported production $124 \%$ above and new business $16 \%$ below that of the same week last year

Northern Hemlock.
The Northern Hemlock \& Hardwood Manufacturers Association of Oshkosh, Wis., reported softwood production from 14 mills as 764,000 feet hipments $1,111,000$ and orders 798,000 feet. Orders were $12 \%$ of capacity compared with $11 \%$ the previous week. The 14 identical mins有 $05 \%$ inew bed year ago

Hardzoood Reports.
The Hardwood Manufacturers Institute of Memphis, Tenn.. gave pre iminary estimate of production from 226 mills as $13,049,000$ feet, ship ments $30,669,000$ and new business $33,496,000$. Production was $28 \%$ nd orders $72 \%$ of capacity, compared with $28 \%$ and $62 \%$ the previous week The Northern Hemlock \& Hardwood Manufacturers Association of eet, shipments reported hardwood production from 14 mills as 50.090 of capacity, compared with $42 \%$ the previous week. The 14 identical mills reported a gain of $136 \%$ in production and a gain of $291 \%$ in orders compared with the same week last year.

## Consumption of Crude Rubber in May 1933 Highest Since the Same Month in 1929-Inventories Again

 Fall Off.Consumption or crude rubber by manufacturers in the United States for the month of May amounted to 44,580 long tons, which is the highest consumption figure for any one month since May 1929. This compares with 26,226 long tons for April this year, and represents an increase of $70 \%$, according to statistics released by the Rubber Manufacturers Association to-day. Consumption for May 1932 was reported to be 30,957 long tons. Consumption for first five months 1933 amounted to 133,398 long tons as compared with 149,449 long tons for same period 1932.

The Association reports imports of crude rubber for May were 27,556 long tons, an increase of $41.6 \%$.over April but $14.5 \%$ below May 1932. Total domestic stocks of crude rubber on hand May 31 are estimated at 364,459 long tons, which compares with April 30 stocks of 382,167 long tons. May stocks show a decrease of $4.6 \%$ as compared with April of this year, but were $8.2 \%$ above the stocks of May 311932.

The participants in the statistical compilation report 43,342 long tons of crude rubber afloat for the United States ports on May 31 compared with 30,745 long tons afloat on April 30 this year, and 50,453 long tons afloat on May 31 1932.

May reclaimed rubber consumption is estimated to be 7,770 long tons, production 8,366 long tons, stocks on hand May 31, 13,734 long tons.

Shipments of Pneumatic Casings and Tires Continued to Exceed Production During April 1933-Inventories Decline.
Shipments of pneumatic casings for the month of April 1933 amounted to $3,653,943$ casings, an increase of $74.7 \%$ over the preceding month but was $1.2 \%$ below April 1932, according to statistics released by the Rubber Manufacturers Association, Inc. Production of pneumatic casings for April 1933 amounted to $3,123,494$ casings, an increase of
$53.3 \%$ over March but was $11.2 \%$ below April 1932. Pneumatic casings in the hands of manufacturers April 30, amounted to $6,773,724$ units, a decrease of $7.1 \%$ under March 31 stocks, and $31.2 \%$ under April 30 1932. The actual figures are as follows:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.

|  | Shipments. | Production. | Inventory. |
| :---: | :---: | :---: | :---: |
| Apri | 3,653,943 | 3,123,494 | 6,773,724 |
| March 1933 | ${ }^{2} \mathbf{2 , 6 9 1 , 8 7 8}$ | ${ }^{2} 2,5168,861$ | ${ }^{7,2,845,820}$ |

The Association, in its bulletin dated June 12 1933, gave the following data:
PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

|  | Pneumatic Castings. |  |  | Inner Tubes. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Inven- } \\ & \text { tory. } \end{aligned}$ | Output. | Ship- ments. | Inventory. | Out - put. | Shipments. |
|  |  |  |  | 4,957,298 |  |  |
| February | 5,789,476 | 1, $1,871,498$ | 2,077,268 | 5 5,085,321 | 1,778,818 | 1,681,853 |
| March. | 5,831,981 | 1,630,319 | 1,673,502 | 5,095,340 | 1,506,141 | 1,521,736 |
| April | 5,418,979 | 2,498,795 | 2,923,154 | 4,951,399 | 2,282,298 | 2,440,555 |
| Tota |  | 7,806,889 | 8,507,894 |  | 7,241,814 | 7,672,244 |
| $\begin{aligned} & \text { 1932- } \\ & \text { January } \end{aligned}$ | 6,329,417 | 2,769,988 | 2,602,469 | 6,175,055 | 2,718,508 | 2,803,369 |
| February | 7,337,796 | 3,098,976 | 2,042,789 | 7,007,567 | 3,056,988 | 2,182,405 |
| March | 7,902,258 | 2,936,872 | 2,363,323 | 7,558,177 | 2,801,602 | 2,148,899 |
| April | 7,876,656 | 2,813,489 | 2,958,014 | 7,552,674 | 2,579,768 | 2,708,186 |
| May | 7,502,953 | 3,056,050 | 3,406,493 | 7,130,625 | 2,727,462 | 3,093,593 |
| June | x 3,999,260 | 4,514,663 | x8,051,932 | x $4,139,358$ | ${ }_{2}^{4,222,816}$ | $\times 7,215,371$ |
| July | 4,962,285 | 2,893,463 | ${ }_{1}^{1,923,276}$ |  | $2,349,761$ $2,198,560$ | 1,727,750 |
| August | $5,327,179$ $4,876,878$ | $2,471,361$ $2,030,976$ | $\underset{2,465,828}{2,123,890}$ | $4,901,884$ $4,602,160$ | $2,198,560$ $2,081,146$ | $2,002,347$ $2,478,234$ |
| October | 5,500,784 | 2,054,913 | 1,439,309 | $4,970,898$ | 1,749,188 | 1,326,824 |
| Novembe | 5,963,554 | 1,842,836 | 1,369,038 | 5,329,819 | 1,604,071 | 1,262,634 |
| December | 6,115,487 | 1,586,145 | 1,454,960 | 5,399,551 | 1,423,376 | 1,378,924 |
| Total |  | 32,067,732 | 32,200,820 |  | 29,513,246 | 30,328,536 |
| 1931- |  | 2,939,702 | 2,995,479 | 7,551,503 | 2,898,405 | 3,249,734 |
| February | 7,628,520 | 3,188,274 | 2,721,347 | 9,936,773 | 3,132,770 | 2,720,135 |
| March | 8,011,592 | 3,730,061 | 3,297,225 | 8,379,974 | 3,559,644 | 3,031,279 |
| April | 8,025,135 | 3,955,491 | 3,945,525 | 8,330,155 | 3,693,222 | 3,708,949 |
| May | 8,249,856 | 4,543,003 | $4,332,137$ | 8,438,799 | $4,329,731$ | $4,224,594$ |
| June | 8,357,768 | 4,537,970 | 4,457,509 | 8,403,401 | 4,286,467 | 4,317,543 |
| July | 7,935,565 | 3,941,187 | 4,369,526 | 7,671,801 | 3,964,174 | 4,664,964 |
| August | 7,117,037 | 3,124,746 | 3,967,987 | 7,019,217 | 3,548,335 | 4,240,403 |
| September | 6,526,762 | 2,537,575 | 3,145,488 | 6,476,191 | 2,759,431 | 3,320,103 |
| October <br> Novemb | $\begin{aligned} & 6,640,062 \\ & 6,335,227 \end{aligned}$ | $2,379,004$ $2,000,630$ | $\begin{aligned} & 2,281,322 \\ & 2,309,971 \end{aligned}$ | $\begin{aligned} & 6,658,913 \\ & 6,495,708 \end{aligned}$ | $\begin{aligned} & 2,461,578 \\ & 1954,915 \end{aligned}$ | $2,250,494$ $2,075,716$ |
| Decem | 6,219,776 | 2,114,577 | $2,225,036$ | 6,337,570 | 2,077,704 | 2,213,261 |
| Total |  | 38,992,220 | 40,048,552 |  | 38,666,376 | 40,017,175 |

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.

|  | Consumption. |  |  | Production. $\mathbf{x}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Cotton } \\ & \text { Fabrics } \\ & (80 \%) \end{aligned}$ | $\begin{aligned} & \text { Crude } \\ & \text { Rubber } \\ & (80 \%) \end{aligned}$ | Gasoline $(100 \%)$ <br> ( $100 \%$ ) | Passenger Cars $(100 \%)$ | $\begin{gathered} \text { Trucks } \\ (100 \%) \end{gathered}$ |
| Calendar years: | (Pounds.) | (Pounds.) | (Gallons.) |  |  |
| 1929. | 208,824,653 | 598,994,708 | 14,748,552,000 |  | 810.549 |
| 1930 | 158,812,462 | 476,755,707 | 16,200,894,000 | $2,939,791$ 2036,567 | 569,271 <br> 435 |
| 1931 | 151,143,715 | $456,615,428$ $416,577,533$ | 16,941,750,000 | 2,036,567 | 435,784 <br> 245 |
| First four months: | 128,081,222 | 416,577,533 | 15,608,340,000 |  |  |
| 1929 | 85,113,769 | 238,728,041 | 4,415,964,000 | 1,913,554 | 287,163 |
| 1930 | 60,246,090 | 177,549,867 | 4,766,640,000 | 1,284,195 | 227,880 |
| 1931 | 54,025,056 | 159,837,081 | 4,930,842,000 | 872,280 | 178,140 |
| 1932 | 47,050,444 | 147,941,483 | 4,691,232,000 | 433,054 | 95,016 |
| 1933 | 31,987,173 | 109,170,116 | 4,543,686,000 | 472,914 |  |
| Month of Jan. 1933 Month of Feb. 1933 | $7,899,233$ $7,263,337$ | ${ }_{25,123,700}^{27,368,276}$ | 1,110,564,000 | 111,318 | 22,15,595 |
| Month of Mar 1933 | 6,364,276 | 21,508,416 | 1,186,122,000 | 106,472 | 18,752 |
| Month of April 1933 | 10,460,327 | 35,169,724 | 1,267,392,000 | 160,678 | 28,606 |

$x$ These figures include Canadlan production and car
parts of which were manufactured in the United States.
WHOLESALE PRICES OF COMMODITIES.

| Commodity. | Average Prices. |  |  | Index Numbers. $1926=100$. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} A p r . \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Mar. } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & A p r . \\ & 1932 . \end{aligned}$ |
| All commodities | --.- | ---- | ---- | 60.4 | 60.2 | 65.5 |
| Crude rubber (cents per pound)---- |  |  | - | 7.4 | 6.3 | 6.6 |
| Smoked sheets (cents per pound)- Latex crepe (cents per pound) | .036 .042 | . 030 | . 0311 | 7.3 8.5 | 6.2 7.4 | 6.4 8.3 |
| Lires (dollars per unit) | . 042 | . 037 | . 041 | 37.4 | 41.3 | 39.3 |
| Balloon (dollars per unit) | 7.69 | 8.75 | 8.48 | 34.9 | 39.7 | 38.5 |
| Cord (dollars per unit)- | 3.89 | 4.55 | 4.46 | 40.9 | 47.8 | 46.9 |
| Truck and bus (dollars per unit).-. Tubes, inner (dollars per unit) | 21.48 2.25 | 25.16 2.25 | 24.29 1.96 | 35.1 40.0 | 41.1 40.0 | 39.7 34.7 |

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

The Crop Reporting Board of the United States Department of Agriculture made public on Friday, June 9, its forecasts and estimates of the grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at only 337 , 485,000 bushels, which compares with $462,151,000$ bushels harvested last year, $787,465,000$ bushels harvested two years ago and a five-year (1926-1930) average production
of $589,436,000$. The June 1 condition is given as $64.0 \%$ of normal, which compares with a condition of $64.7 \%$ of normal in 1932, $84.3 \%$ in 1931 and a 10-year (1921-1930) average condition of $75.0 \%$. The condition of spring wheat on June 1 is placed at $84.9 \%$ of normal as against $84.5 \%$ a year ago and $67.9 \%$ two years ago and with a 10-year (1921-1930) average of $85.8 \%$. The report is as follows:
Winter Wheat.-The June 1 condition of $64.0 \%$ for winter wheat indicates crop of $341,017,000$ bushels, which would be the smallest crop since 1904. On May 1 condition indicated a crop of $337,485,000$ bushels. Production in 1932 was $462,151,000$ bu
Abnormally hot and dry weather since June 1 caught the crop in a critical stage of development since in a large part of the winter wheat belt it was in either the milk or the dough stages. The Crop Reporting Board has not attempted to evaluate the effect of weather since June
thes strictly to the condition as reported on June 1. but much of that left standing is in poor condition. Part of the crop lacks vitality and some of the stands are thin, uneven and weedy. Although wheat improved during the early part of May, it declined during the latter part of the month.
All Spring Wheat.-The condition of all spring wheat on June 1 is $84.9 \%$ of normal, which is only slightly higher than the June 1 condition a year ago, but . 9 under the 10 -year average of $85.8 \%$. Durum wheat, which is planted later than other spring wheat, shows a condition of $84.5 \%$ and ten days later than average in the principal spring wheat states but favorable weather during the seeding period enabled farmers to complete sowing but little later than in an average season. Generally cool temperatures during May have been favorable for growth, and the crop shows a heavy stand in the chief spring wheat areas.
In the Pacific Northwest a large acreage originally planted to winter wheat and subsequently abandoned has been seeded to spring wheat. While the June 1 condition and the acreage shown by the March intentions report might be interpreted to indicate a crop singhtly below average, it should be borne in mind that the outturn is largely dependent upon weather conditions after June 1. The first report on indicated production will be made as of July 1
Oats.-The condition of oats on June 1 was $78.7 \%$ compared with $78.9 \%$ on June 11932 and the 10 -year average ( $1921-1930$ ) of $82.2 \%$.
Seeding was later than usual in the important oat-producing states and seriously delayed in the central and eastern corn belt area. Early growth was from 2 to 4 weeks late. In the Southern States, especially Texas, conditions are much below the 10-year average. Considerable acreage has been drowned out in low places in the East North Central States. How-
ever, in the West North Central States June 1 condition was somewhat ever, in the West North Central States June 1 condition was somewhat
better, but scill below the June 1 10-year average. Comments indicate better, but still below the June 1
that there are many weedy fields.

Barley.-Condition of barley on June 1 1933, $80.4 \%$, was somewhat below the 10 -year average of $84.4 \%$, due principally to adverse weather conditions in the eastern corn belt States-where planting was delayed and also in some of the important Western States,
In the principal barley States-Minnesota, the Dakotas, Wisconsin and California-the June condition was below the 10 -year average. Nebraska is the only importan state where the June 1 condition wasimately the same as the 10 -year average.
Rye.-The estimated June 1 condition of rye is $73.7 \%$ of normal, a decline of 1.9 from the May 1 condition. This condition forecasts a production of $30,374,000$ bushels as compared to $30,502,000$ bushels, the May 1 estimate, and to $40,570,000$ bushels, the five-year average production. The 1933 acreage or rye remaining for harves seeded in the fall of 1932 in the Dind lorger than average abandonthe Dak. the
 are offset by a decrease in the indicated yield per acre in South Dakota.
Corn.-Corn planting is extremely late this year in the Mississippi and Ohio Valleys, largely because of excessive rainfall during May, which not only prevented planting but also retarded the preparation of fields. Only about one-third of the corn acreage in tlinois was planted by June 1 , whereas planting is usually near completion on that in ohio thout $60 \%$ planting was about $50 \%$ completod by June 1 and Conditions in eastern lowa and Missouri were similar to those in Mlinois. The lateness of planting in the eastern corn belt ithicater that cienditions that area are likely to be below
during the remainder of the season.
Hay.-Hay crops as a whole were in somewhat better condition on June 1 than they were a year ago, although wild hay and alfalfa are exceptions.

The condition of all tame hay is generally reported higher than a month ago except in the Southeast, the United States average being $80.0 \%$ or 4.7 above May 1, 3.1 above June 1 1932, but 2.7 below the 1921-1930 June 1 average.
The comparatively high condition of all clover and timothy hay ( $82.0 \%$ ) contributed largely to the higher condition of all tame hay compared with of this hay crop is and the average for $1924-1930$
Alfalfa shows effects of winter thinning in several of the importan alfalfa States and its condition on June 1 was only $79.5 \%$ compared with $83.5 \%$ June 11932 and a 10 -year (1921-1930) June 1 average of $86.7 \%$.
Pasture.-Although the United States condition of pastures on June 1 $(81.5 \%)$ was 2.5 points below the 1921-1930 average, it was 4.0 abov $(81.5 \%)$ was 2.5 points below the $1921-1$.
June 11932 and 10.0 above May 11933 .
June 1932 and 10.0 above May 11933.
The greatest improvement since May 1 was in the important dairy States of the North and East and extending south to the northern edge of the cotton belt. Substantial improvement was also made from May 1 to June 1 in most of the States of the Northern Plains and the Pacific Northwest and in Utah and Idaho.
Early Potatoes.-Handicapped by excessive rains in April, the early potato crop in 10 Southern States in the forepart of May met with a reverso situation of weather that was generally too hot and dry. Rainfall the last
week in May afforded relief to some areas, chiefly in portions of the South week in May afforded relief to some areas, chieny in portions or the Sound from $75.9 \%$ of normal on May 1 to $69.9 \%$ on June 1, which is below the from $75.9 \%$ of normal on May 1 to $69.9 \%$ on June 1, which is below the
average for June 1 ( 73.9 ), although a little better than the reported condiaverage for June 1 ( 73.9 ), although a litte better than the reported condi-
tion one year ago (67.3). The commercial or shipping crop of early potion one year ago (67.3). The commercial or shipping crop of early po-
tatoes in these States shows less decline in condition during May than does the farm crop for local use. The reported condition of the commercial
crop was $73.6 \%$ on June 1 compared with $77.7 \%$ on May 1 and the farm crop 67.6 compared with 74.8 .

GENERAL CROP REPORT AS OF JUNE 11933.
The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United states, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

| Crop. | Acreape for Harvest 1933. |  | Total Production <br> (Million Bushels). |  |  | Yield per Acre (Bushels). |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \hline \text { Per of Ct. } \\ 1932 . \end{gathered}$ | $\begin{aligned} & \text { Acres } \\ & \text { in } \\ & 000 \mathrm{~s} . \end{aligned}$ | $\begin{array}{\|c\|} \hline \text { Average } \\ 1926- \\ 1930 . \end{array}$ | 1932. | $\left\|\begin{array}{c} \text { Indical } \\ \text { June } \\ 1933 . \\ \text { a } \end{array}\right\|$ | $\begin{gathered} \text { Average } \\ 1921- \\ 1930 . \end{gathered}$ | 1932. | $\left\lvert\, \begin{aligned} & \text { Indicat. } \\ & \text { June } 1 \\ & \text { 1933. а } \end{aligned}\right.$ |
| Winter wheat | 80.5 | 27,096 | 589 | 462 | 341 | 14.7 | 13.7 | 12.6 |
| Rye------ | 87.3 | 2,854 | 40.6 | 39.9 | 30.4 | 12.6 | 12.2 | 10.6 |
| Peaches, total crop |  |  |  | 42.4 |  |  |  |  |
| Pears, total crop-1 | -..- |  | 22.9 | 22.1 | 23.3 | ---- |  |  |


| Crop. | Condition June 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Average } \\ & \text { 1921-30 } \\ & \text { Per Cent. } \end{aligned}$ | $\begin{gathered} 1931 \\ \text { Per Cent. } \end{gathered}$ | $\begin{array}{r} 1932 \\ \text { Per Cent. } \end{array}$ | $\begin{gathered} 1933 \\ \text { Per Cent } . \end{gathered}$ |
| Wheat-Winter | 75.0 | 84.3 | 64.7 | 64.0 |
| All spring. | 85.8 | 67.9 | 84.5 | 84.9 |
| Durum, four States |  | 72.4 | 84.7 | 84.5 |
| Other spring, United |  | 65.8 | 84.0 | 84.9 |
| Oats | 82.2 | 84.7 | 78.9 | 78.7 |
| Barley Rye | 84.4 | 77.2 | 82.3 | 80.4 |
| Rye- | 82.4 | 74.8 | 80.4 | 73.7 |
| Hay, all | 82.6 | 76.2 | 77.4 | 79.9 |
| Hay, all tame. | 82.7 | 77.4 | 76.9 | 80.0 |
| Hay, wild.-. | 82.3 | 69.6 | 79.7 | 79.4 |
| All clover and timothy ha | c80.8 | 77.3 | 74.6 | 82.0 |
| Alfalfa hay--------- | 86.7 | 79.4 | 83.5 | 79.5 |
| Pasture. | 84.0 | 78.5 | 77.6 | 81.5 |
| Apples | 65.9 | 75.7 | 58.5 | 71.7 |
| Peaches | 62.5 | 78.5 | 51.7 | 55.1 |
| Pears... | 64.4 | 61.4 | 57.6 | 64.9 |

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

\section*{

| Condition (June 1). |  |  | Production. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Aver. } \\ & \hline 21-1 l^{\prime} \end{aligned}$ | 1932 | 1933 | $\begin{aligned} & \text { Averaje } \\ & 1926-30 \end{aligned}$ | 1932 | Indicated 1933 |
| \% | \% | $\%$ | Bushels. | Bush | Bush |
| 80 | 86 | 79 | 4,592,000 | 3,916,000 | 4,593,000 |
| 88 | 83 | 84 | 1,275,000 | 1,008.000 | 980.000 |
| 84 | 85 | 85 | 18,513,000 | $13,335,000$ 32 | $15,947,000$ $33,022,000$ |
| 75 | 84 | 80 | 27,073,000 | 32,308,000 | 33,022,000 |
| 76 | 76 | 74 | 25,751,000 | $22,976,000$ $21,750,000$ | ${ }_{23,664,000}^{21,930}$ |
| 73 | 66 | 75 77 | $30,536,000$ $15,060,000$ | $21,750,000$ $16,584,000$ | $23,664,000$ $14,310,000$ |
| 79 81 | 90 80 | 77 72 | $15,060,000$ 850,000 | $16,584,000$ 702,000 | $14,310,000$ 644,000 |
| 79 | 87 | 67 | 3,241,000 | 3,423,000 | 2,544,000 |
| 84 | 75 | 73 | 7,612,000 | 4,250,000 | 3,472,000 |
| 74 | 57 | 74 | 18,094,000 | 14,851,000 | 16,016,000 |
| 74 | 81 | 63 | 1,273,000 | 4,921,000 | 2,740,000 |
| 76 | 51 | 74 | 59,422,000 | 24,600,000 | 27,310,000 |
| 68 | 50 | 50 | 153,186,000 | 106,398,000 | 56,696,000 |
| 87 | 81 | 86 | 1,998,000 | 908,000 | 1,404,000 |
| 85 | 79 | 84 | 9,690,000 | 4,940,000 | 6,464,000 |
| 82 | 77 | 85 | 8,975,000 | 6,253,000 | 7,398,000 |
| 80 | 78 | 87 | 1,604,000 | 1,276,000 | 1,586,000 |
| 81 | 73 | 77 | 3,638,000 | 3,572,000 | 3,910,000 |
| 75 | 65 | 62 | 537,000 | 760,000 | 568,000 |
| 74 | 69 | 67 | 572,000 | 703,000 | 593,000 |
| 78 | 70 | 80 | 2,742,000 | 2,835,000 | 3,538,000 |
| 78 | 73 | 79 | 3,307,000 | 2,584,000 | 2,760,000 |
| 78 | 70 | 59 | 29,000 | 60,000 | 48,000 |
| 78 | 57 | 71 | 199,000 | 248,000 | 270,000 |
| 69 | 54 | 51 | 52,386,000 | 43,626,000 | 25,432,000 |
| 64 | 59 | 39 | 32,559,000 | 29,580,000 | 15,810,000 |
| 78 | 76 | $\ 68$ | 9,830,000 | 12,360,000 | 7,378,000 |
| 88 | 80 | 4.73 | 12,867,000 | 14,996,000 | 9,392,000 |
| 83 | 65 | 50 | 1,637,000 | 1,100,000 | 476,000 |
| 76 | 42 | 37 | 15,672,000 | 4,383,000 | 2,104,000 |
| 57 | 49 | 425 | 2,102,000 | 1,320,000 | -190,000 |
| 90 | 87 | 485 | 520,000 | 609,000 | [1,032,000 |
| 99 | 82 73 | 76 97 | $3,419,000$ 100,000 | $3,128,000$ 19,000 | $\begin{array}{r} 2,945,000 \\ 52,000 \end{array}$ |
| 80 | 83 | 157 | 26,472,000 | 30,175,000 | 10,735,000 |
| 87 81 | 86 76 | 66 566 | $19,577,000$ $12,515,000$ | $15,020,000$ $10,674,000$ | $3,825,000$ $9,324,000$ |
| 75.0 | 64.7 | 64.0 | 589,436,000 | 462,151,000 | 41,017,000 |

WINTER WHEAT.

RYE.


|  | Spring Wheat (All). |  |  | Oats. |  |  | Barley. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Condition (June 1). |  |  | Condition (June 1). |  |  | Condition (June 1). |  |  |
|  | $\begin{aligned} & \text { Aver. } \\ & \cdot 21-30 \end{aligned}$ | 1932 | 1933 | $\begin{array}{\|l\|} \hline \text { Aver. } \\ \hline 21-30 \\ \hline \end{array}$ | 1932 | 1933 | $\begin{array}{\|l\|} \hline \text { Aver. } \\ \hline 21-30 \\ \hline \end{array}$ | 1932 | 1933 |
| $\begin{aligned} & \text { State- } \\ & \text { Maine_- } \end{aligned}$ | $\begin{aligned} & \% \\ & 91 \end{aligned}$ | $\begin{aligned} & \% \\ & 90 \end{aligned}$ | $\%$ | \% 91 | \% 9 | \% 8 | \% 89 | $\begin{aligned} & \% \\ & 90 \end{aligned}$ | $\%$ 93 |
| New Hampshtre |  |  |  | 92 | 90 | 87 |  |  |  |
| Vermont.....- | $9{ }^{1}$ | 80 | -- | 89 | 91 | 94 | 88 | 97 | $9 \overline{0}$ |
| Massachusetts - |  | -- | -- | 92 | 83 | 87 | -- | -- |  |
| Rhose Island.- | -- | -- | -- | $\stackrel{92}{89}$ | 80 87 | 87 91 |  | - |  |
| New York.-.-- | 82 | $\overline{8} 1$ | 83 | 84 | 80 | 82 | 84 | 78 | 82 |
| New Jersey ....- |  |  |  | 87 | 80 | 89 | a90 | 86 | 95 |
| Pennsylvania-- | a 88 | 78 | 83 | 86 | 82 | 83 | 86 | 86 | 86 |
| Ohio-.........- | 80 | 80 | 69 | 78 | 72 | 66 | 81 79 | 76 | 63 |
| Indiana | 78 | 76 | 78 | 78 79 | 71 | 66 72 | 79 86 | 78 83 | 66 79 |
| Michigan | 84 | 84 | 89 | 82 | 83 | 71 | 82 | 83 | 74 |
| Wisconsin. | 88 | 88 | 88 | 89 | 89 | 91 | 89 | 89 | 90 |
| Minnesota | 87 | 89 | 86 | 88 | 90 | 87 | 87 | 89 | 86 |
| Misa-.-- | 87 | 841 60 | 78 | 87 | 89 51 | 84 80 | 89 | 90 67 | 84 74 |
| Missouri ${ }^{\text {North Dakota- }}$ | 78 85 | 60 82 | 68 86 | 72 85 | 51 82 | 80 | 818 | 81 | 88 |
| South Dakota- | 84 | 90 | 82 | 85 | 89 | 83 | 85 | 89 | 83 |
| Nebraska. | 87 | 80 | 84 | 84 | 78 | 82 | 85 | 80 | 85 |
| Kansas.- | 71 | 75 | 76 | 72 | 66 | 67 | 73 | 58 | 62 |
| Delaware-...-- | -- | -- | -- | 88 | 85 78 | 85 |  |  | 87 |
| Maryland_-...- | - | -- | -- | 83 | 88 | 78 84 | 83 | 84 | 86 |
| West Virginia - | -- | -- | -- | 83 | 70 | 82 |  |  |  |
| North Carolina |  | -- | -- | 79 | 74 | 76 | a81 | 76 | 77 |
| South Carolina | -. | -- | -- | 78 | 65 | ${ }^{63}$ | -- |  |  |
| Georgia | -- | - | -- | 74 | 61 37 | 69 50 | -- | -- |  |
| Florida | -- | -- | -- | 80 | 65 | 77 | $\overline{8} 1$ | $7 \overline{7}$ | $\overline{8} 1$ |
| Tennessee | -- | -- |  | 78 | 69 | 75 | 80 | 77 | 83 |
| Alabama | -. | -- | -- | 74 | 58 | 61 | -- | -- | -- |
| Mississippl | -- | -- | -- | 76 | 54 | 65 | -- | -- |  |
| Arkansas | -- | -- | -- | 75 | 42 47 | 76 63 | -- | -- |  |
| Louisiana- | -- | -- | -. | 74 70 | 47 51 | 65 | 70 | 51 | 48 |
| Texas... |  | -- |  | 69 | 64 | 49 | 68 | 55 | 42 |
| Montana | 86 | 82 | 87 | 86 | 80 | 89 | 88 | 85 | 87 |
| Idaho | 91 | 92 | 86 | 91 | 93 | 86 | 92 | 92 | 85 |
| W yoming | 92 | 91 | 85 | 93 | 92 |  |  | 91 |  |
| Colorado-....- | 87 80 | 77 87 | 80 71 | 88 | 80 75 | 85 47 | 88 | 76 80 | 83 41 |
| New Mexico..-- | 80 | 87 | 71 | 81 88 | 75 93 | 47 84 | 82 89 | 80 91 | 83 |
| Utah | 93 | 92 | 88 | 93 | 93 | 89 | 94 | 94 | 88 |
| Nevada. | 93 | 92 | 91 | 94 | 94 | 85 | 94 | 94 | 91 |
| Washington.- | 82 | 86 | 83 | 89 | 89 | 86 | 85 | 87 | 86 |
| Oregon. | 88 | 90 | 84 | 92 | 90 | 85 | 90 | 91 | 85 68 |
| California |  | 9 | -- | 83 | 80 | 74 | 82 | 79 | 68 |
| United States | 85.8 | 84.5 | 84.9 | 82.2 | 78.9 | 78.7 | 84.4 | 82.3 | 80.4 |

a Short-time average.

## Foreign Crop Prospects

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on June 9 is as follows:
Wheat.-The acreage sown to wheat in the 27 foreign countries for which estimates are available is $139,048,000$ acres compared with $141,291,000$ acres for the 1932 harvest and $139,318,000$ acres for the 1931 harvest. The wheat acreage in 17 European coun ries wh is now abo $67 \%$ total European acreage (excluding Res in 1932 and 67264000 acres in 1931. acres compared with $66,257,000$ acres in 1932 and $67,264,000$ acres in 1931 , spring ofricial Canadiaring completion throughout the West. The season is is late, but seem to "intentions to May 10 . Early sown wheat is wel above ground and growing rapidly, but the hot weather with limited rainfal during the first week in June showed the need of frequent rainfall for normal development. Conditions to date indicate a crop somewhat larger than that of a year ago:
In Europe the fall-sown grains generally came through the winter in good condition and abandonment was small in most countries. Present reports indicate a larger harvest in the Danube countries, but it now appears that the yields in the southern and western European countries will not equal the high yields obtained last year. Government reports from Italy indicate prospects for a good crop in that country, but smaller than last year's record crop. Unofficial reports are predicting some decrease Spain French crop despite an increase in acreage average crop is expectavorable as of June 1 reported an above average condition for both winter and spring wheat.
Estimates of the areas sown to the individual grain crops in Russia are not available, but the total area sown to all spring grains up to June 1 is reported at $194,900,000$ acres compared with $185,700,000$ acres sown up to the same date last year. An official crop report concerning conditions during the last ten days of May reported average to above average con ditions over the greater part of the principal grain regions.
the estimate of the Indian crop has been increased about 6,700,000 bushels during the past month and is now placed at $347,163,000$ bushels first estimato of 1933 production in Jan is $38,227,000$ bush compared first estrato of 1033 production
In Arg3.00 bur
ithen favorable for the preparation conditions of the soil have been quite satisfactory in most areas. Precipi tation in the wheat zone from May 1 to May 24 was about equal to the 28 year average for the entire month No official estimate has been made of the area intended for wheat in 1933-34, though no significant change from last year's total wheat area is expected by the Bureau's Argentine representatives. Prospects for the 1933-34 wheat crop in Australia continued unfavorable during most of May due to lack of moisture and reports continue to indicate a smaller acreage than last year. Severe drouth continues in South Africa.
Rye.-The 1933 rye area in 14 European countries is reported at 22,131,000 acres compared with $22,040,000$ acres in the same countries last year. The winter area in Germany, the most important producing country aside from Russia, is reported at $10,936,000$ acres compared with $10,830,00$ acres in 1932. The condition of the crop on June 1 was above average but below the condition on June 1 1932. The estimate of area sown in Poland, which ranks next to Germany in importance, is not available. An official report indicated an above average condition there on May 5.

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Czechoslovakia and France, also important rye-producing countries, reported slightly smaller areas this year.

WHEAT AND RYE-ACREAGE, 1930-31 TO 1933-34.

| Crop and Country. | Crop Year. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1930-31. | 1931-32. | 1932-33. | 1933-34. |
|  | ${ }_{39}$ Acres. ${ }^{\text {a }}$ |  |  |  |
| United States-Winter Spring | $39,463,000$ $21,677,000$ | $41,357,000$ $13,987,000$ | $33,656,000$ $21,521,000$ | $27,096,000$ $\mathbf{a} 20.986,000$ |
| Canada | 24,898,000 | 26,201,000 | 27,182,000 | 25,685,000 |
| Mex | 1,216,000 | 1,501,000 | 1,104,000 | 1,179,000 |
| Total (3) | 87,254,000 | 83,046,000 | 83,463,000 | 74,946,000 |
| Europe (17) | 66,001,000 | 67,264,000 | 66,257,000 | 67,252,000 |
| North Africa (5) | $10,448,000$ $33,790,000$ | 9, 9,821,000 | $10,609,000$ 36,139 | $9,987,000$ $34,945,000$ |
| Total, 28 countries | 197,493,000 | 194,662,000 | 196,468,000 | 187,130,000 |
| Rye- |  |  |  |  |
| United St | 3,543,000 | 3,060,000 | 3,271,000 | 2,854,000 |
| Canada- ${ }^{\text {Europe (14) }}$ | 1,448,000 | 778,000 $22,096,000$ | 774,000 $22,040,000$ | 600,000 $22,131,000$ |
| Total, 16 | 28,243,000 | 25,934,000 | 26,085,000 | 25,585,000 |

## French Wheat Harvest Less Than Domestic Consumption.

Paris advices June 10 (to the New York "Times") stated that the Bureau of Agriculture announced that day that because of the drouth the wheat harvest would total only $603,000,000$ bushels this year. It was further stated:
If this estimate should prove true, it will be the first time in this century that France's wheat harvest has been less than the average estimated consumption of $620,000,000$ bushels.

## Prairie Provinces Back Wheat Curb.

Winnipeg advices May 31 to the New York "Journal of Commeree" said:
Governments of the three Prairie Provinces have pledged their support to the principle of curtailing wheat production or controlling of exports for the purpose of stabilizing prices, and have offered to co-operate with the Dominion in achieving such an objective.
Proposals made by the three wheat growing Provinces with specific application to the coming world Economic Conference in London were wired to Premier R. B. Bennett.

Spain Loans Wheat Farmers Not Over 50,000,000 Pesetas-Overproduction Causes Temporary Withdrawal of 250,000 Tons from Market.
Because of overproduction of wheat in Spain and the difficulty experienced by Spanish wheat farmers in disposing of their large surplus at reasonable prices, the Government by a recent decree has authorized temporary retirement from the market of 250,000 tons of wheat by payment of loans to wheat holders not to exceed $50,000,000$ pesetas, it is stated in a report to the Commerce Department's Foodstuffs Division from Assistant Trade Commissioner A. H. Cramer, Madrid. The Department's advices continued:
The quantity of wheat withdrawn from the market will be allocated among the different provinces by the Ministry of Agriculture, Industry and Commerce according to the present surplus on hand as theresult of the approaching harvest.
To provide cash for present holders of large quantities of wheat, the Government has authorized loans to such groups or individuals meeting the requirements of the present decree who deposit wheat in warehouses designated for that purpose.
The amount of these loans will be calculated at the rate of 20 pesetas for each 100 kilograms of wheat deposited, and may not exceed 25,000 pesetas to each holder.
Loans will be confined to persons actually producing wheat or who have obtained wheat from rents, leases, or partnerships, but loans will not be made to merchants or intermediaries.
Peseta equal to about 19 cents at par.)
1 ine bushel equal to 2.20 pounds.)
New York State Milk Control Board Called Unconstitutional in Case Argued Before Court of Appeals -No Decision Expected Before July-Governor Lehman, in Letter on Milk Prices, Says He Has Lehman, in Letter on Milk Prices, Say
The question of the right of the New York State Milk Control Board to set minimum prices was argued before the Court of Appeals in Albany on June 13 in the case of Leo Nebbia, a Rochester grocer, who was fined for giving away a loaf of bread with a milk sale. His attorney maintained that the Act establishing the Board and defining its powers was unconstitutional since it deprived persons of property without due process of law. Henry S. Manley, counsel for the Board, and State Attorney-General Bennett, declared that the law was constitutional. No decision in the case is expected before July. In a letter from Governor Lehman to Captain Emil Greenberg, Chairman of the Special Milk Committee of the Community Councils of New York, made public by the Governor on June 10, he stated that he had no authority to prescribe rules for the Milk Control Board and also was unable to appoint a legislative committee to investigate the milk industry. In replying to a letter
from Captain Greenberg the Governor said he had considered this communication most carefully, and continued: In the main your letter alleges that the consumers of milk in New York City now find themselves in a disadvantageous position; first, because of regulations of the Milk Control Board of the State of New York, and Necond, York with respect to the sale of loose milk New York with respect to the sale of loose milk.
Win regard to the sale of loose milk in the City of New York, it must be clear to you that the Governor of the State of New York is not in any or contemplated by the Commissioner of Health in accordance with his discretionary judgment.
The Milk Control Board of the State of New York was created by Chapter 158 of the Laws of 1933. I am sending you herewith a copy of the Act. I will appreciate your reading and studying it carefully. This Act declares as part of the policy of the state that the severe and increasing disparity between the prices of milk and other commodities has impaired the agricultural assets of the State.
Before the enactment of this law the Legislature held several public hearings which were very largely attended and at which opportunity was given to all organizations and individuals to present their views. It is unfortunate that your organization did not send representatives to these hearings to present your views. Thorough consideration was given the bill, both by the legislative committees and by the Legislature itself. The Milk Control Board is in no sense a direct agency of the Governor. nor may the Governor personally prescribe and execute what he might consider to be proper rules or policies in different instances.
You further urge that I appoint a legislative committee to investigate every angle of the milk industry. This likewise is beyond my legal powers. Legislative committees, as you know, are appointed by the Legislature. of milk in the State of milk in the State burdened by unreasonable retail prices as 1 am in having the farmers obtain a fair price for their mik. My interest in
both is very deep. I am transmitting your letter to the Milk Control Board for its consideration.

Eastern Tea Producers Act for Crop RegulationCeylon, India and Dutch East Indies Plan Legislation.
From the New York "Herald Tribune" we take the following (Canadian Press) from Kandy, Ceylon, May 26:
Tea producers of Ceylon, India, and the Dutch East Indies are seeking legislative authority to regulate production in accordance with demand for the next five years. Their united move will decrease the amount of Ceylon toot export in the three countries by 120,000 pounds annually. emunerative level. nance making control effective as from April 1 and limiting exports during the first year to $85 \%$ of the 1929 figure.

## Production of Flour Continues to Exceed Corre-

 sponding Month in 1932.General Mills, Inc., in presenting its summary of flour milling activities from figures representing approximately $90 \%$ of all flour mills in the principal flour-producing centres, reports that $5,802,085$ barrels of flour were produced during the month of May 1933, as against 6,013,692 barrels in the preceding month, $5,568,721$ barrels in March 1933 and 5,224,780 barrels in May 1932.
During the 11 months' period ended May 311933 flour output totaled $61,651,917$ barrels, as compared with $65,-$ 474,377 barrels during the 11 months ended May 311932. The summary of General Mills, Inc., follows:

PRODUCTION OF FLOUR.
(Number of barrels.)

|  | $\begin{aligned} & \text { Month of } \\ & \text { May } 1933 . \end{aligned}$ | Month of May 1932. | 11 Mos. End. May 31 '33. | 11 Mos. End. May 31'32. |
| :---: | :---: | :---: | :---: | :---: |
| Northwes | 1,459,244 | 1,315,400 | 15,128,792 | 17,211,026 |
| Southwest | 2,072,553 | 1,871,613 | 22,043,326 | 22,878,010 |
| Lake Central and Southern.- | 1,909,954 | 1,739,215 |  | 21,054,796 |
| Pacific Coast.. | 360,334 | 298,552 | 3,275,793 | 4,330,545 |
| Grand tota | 5,802,085 | 5,224,780 | 61,651,917 | 65,474,377 |

Activity in Domestic Cotton Mills Highest in Several Years-Nears All-Time Record High Levels.
Domestic cotton mill activity is now at the highest level in several years and compares favorably with the all-time record high levels established in the late Winter of 1926-27, according to the New York Cotton Exchange Service. With very large orders for goods on hand and with stocks of goods at the mills very low, it is expected that mill activity will continue very high through the summer, even allowing for some contraction of activity through organization of the industry under the Industrial Recovery Bill. Under date of June 12 the Exchange Service also said:
It appears probable that world consumption of American cotton this season will be around $13,800,000$ to $14,000,000$ bales, compared with $12,506,000$ last season, $11,113,000$ two seasons ago, $13,021,000$ three cottons this season will be about $10,800,000$ to $10,900,000$ bales, as against $9,658,000$ last season, $11,317,000$ two seasons ago, 11,881,000 three seasons ago and $11,115,000$ four seasons ago.

## British Indian Import Duties Increased on Non-British Cotton Piece Goods.

The Department of Commerce at Washington stated on June 10 that effective June 7 British Indian import duties were increased on non-British cotton piece goods (other than
fents of not more than nine yards in length) to $75 \% \mathrm{ad}$ valorem from the previous rate of $50 \%$ ad valorem, with plain gray now subject to a specific minimum duty of $63 / 4$ annas per pound as against the former specific alternative of $51 / 4$ annas per pound, according to a cablegram from Trade Commissioner George C. Howard, Calcutta. It is added that the anna at present exchange equals approximately 1.9 cents.

## Fertilizer Tag Sales During May Above Recent Previous

 Years, According to New York Cotton Exchange Service.Fertilizer tag sales in the nine principal cotton-growing States during May were larger than those in the corresponding month in the previous three years, according to the New York Cotton Exchange Service. Under date of June 6 the Service continued:
Tag sales during May this year totaled 174,000 short tons, compared with 95,000 in May last year, 129,000 two years ago and 153,000 three years ago. The total for the season from Dec. 1 to May 31 was $2,252,000$, as against $1,834,000$ for the corresponding period last season, $3,109,000$ two seasons ago and 4,449,000 three seasons ago.
The States covered by the above figures are North Carolina, South Carolina, Georgia, Alabama, Mississippi, Tennessee, Louisiana, Arkansas and Texas.

Japanese Adopt India Cotton Ban-Spinners' Federation Approves Boycott as Retaliatory Measure.
From the New York "Evening Post" we take the following from Osaka (Japan), June 13:
The Cotton Spinners' Federation to-day unanimously approved a boycott against Indian raw cotton.
This action was in retaliation against a recent $50 \%$ increase in duties levied by India against non-British cotton cloths.

It follows by a few days a statement by a Foreign Office spokesman that the Japanese Government was considering methods of effectively checking "the British Empire's aggressive tariff and general commercial policies against Japan.'
It has been predicted that as a result of the differences between Japan and India, American raw cotton may replace Indian goods in the Japanese market, in which it once held primacy.
Newspapers have reflected a wave of anti-British feeling among Japanese industrial and commercial interests as a result of the increase in the cotton cloth tariffs of India. The Japanese view is that these increases mean the death of the Indian textile trade.

Pay Increased by Textile Mills-Connecticut Firms Seek More Help.
With a revival in the textile mills in North Grosvenordale, Conn., and the Lawton Mills in Plainfield, the Grosvenordale Mills, which employ 1,300 , announced that they have raised wages between 10 and $121 / 2 \%$ and can use 650 more workers who are trained in the textile trade, it is stated in advices from Hartford, June 12, to the New York "HeraldTribune," which continued:
The mills are working on an order for $1,000,000$ yards of shirting for the United States Marine Corps., which will take three months to complete. The Lawton Mills, which employ 900, announced they have room for between 200 and 300 more employees.

## Wages Increased at Four Cotton Mills of Goodyear

 Tire \& Rubber Co.Effective June 13, wages of more than 4,000 workers in four cotton mills of the Goodyear Tire \& Rubber Co. were increased $10 \%$. Associated Press advices from Akron, June 12, said:
It was not indicated whether the raise was a restoration of previous cuts. The mills affected are at Rockmart, Cedartown and Cartersville, Ga. and Bedford, Mass. Workers on an hourly basis and on piecework schedules will be given the increase

## Waterbury Clock Co. Increases Wages.

Approximately 2,000 employees of the Waterbury Clock Co. and the Ingersoll Waterbury Co. of Waterbury, Conn., received notice on June 8 of a $5 \%$ wage increase, we learn from the Hartford "Courant" of June 9. In connection with the notice of the wage increase, which became effective immediately, the management disclosed a big gain in production activity.

Shoe Workers Receive 5\% Wage Increase-Action by Endicott-Johnson Corp. Affects 17,000.
Wages of the 17,000 employees of the Endicott-Johnson Corp., shoe manufacturers, were increased $5 \%$ effective June 12.

Increase in Salaries by Brown Shoe Co.
A 5\% salary increase for all factory and office employees of the Brown Shoe Co. went into effect on June 12 we learn from advices from St. Louis. Approximately 10,000 workers were affected by the action.

4,000 Steel Workers Returned to Work in Pennsylvania.
Advices from Pittsburgh, Pa., June 9, to the New York "Times" said that 4,000 were called back to work in McKeesport, Pa., by the National Tube Co. F. W. Waterman, President, said a marked general improvement in the steel industry made possible the increase in operations, planned for next week.

## Scrap Steel Prices Advanced in Pittsburgh and Youngstown.

The following, from Youngstown, Ohio, June 13, was noted in the New York "Times" of June 14:
The leading scrap iron dealer in this territory has advanced the price of No. 1 heavy melting steel scrap to $\$ 13$ a ton, an increase of 50 cents. No. 2 is quotable from $\$ 12$ to $\$ 12.50$ and hydraulically compressed sheets at the same figure.

According to Associated Press advices from Pittsburgh, Pa., June 13, No. 1 heavy melting steel scrap was quoted on June 13 at $\$ 11.75$ to $\$ 12.25$ a ton, an advance of 50 cents. The quotation was reported firm.

Petroleum and Its Products-Drafting of Code Holds Industry's Attention as Crude Prices Begin Upward Movement-East Texas Output Legally Cut ward Movement-East Texas 550,000 Barrels Daily-Independents Move to to 550,000 Barrels Daily-Independents Move to
Bar "Monopoly" Under New Governmental Control Bar " Rule .
As crude oil prices begin an upward swing in reaction to the cut in East Texas allowable output from more than 800,000 barrels to a new daily figure of 550,000 barrels, the attention of the industry has been diverted to Chicago, where petroleum leaders and association officers are gathered at the invitation of the American Petroleum Institute to draft the code which is to be presented to President Roosevelt as the creed by which the industry wishes to operate.

As the Chicago conference got under way on Thursday, President Roosevelt received a request from three Independent associations, namely, the Independent Petroleum Association Opposed to Monopoly, the Independent Petroleum Association of Texas, and the Independent Petroleum Association of California. In this message, the Independent interests made six recommendations tending to prevent the control of the industry by monopolies. These recommendations are:-

1. Sub-division of the oil industry into four sectionsproduction, transportation, refining, marketing; 2. Seperate trade agreements for each sub-division; 3. Barring of any one firm from participating in the presentations of codes for more than one of the sub-divisions; 4. Fixation by the Interstate Commerce Commission of reasonable pipe-line transmission rate; 5. Elimination of pipe-line monopolies through regulation of holding companies; 6. An embargo on foreign oil.
Meanwhile, in Chicago, the delegates attending the A.P.I. meeting were told by President Axtel J. Byles of the Institute that if the petroleum interests themselves did not take steps to correct their situation they would "awake to find their industry nationalised." The aim of the proposed code was expressed in the first article as follows:-
"In order to eliminate unfair competition in the production of crude petroleum, to insure the conservation of the resources of the country, to increase employment, to establish fair and adequate wages, to enlarge the purchasing power of persons related to this industry, to improve the standards of labor, to protect the consuming public from excessive prices, to avoid premature abandonment of wells of settled production, and to so restore the American petroleum industry that it may promote the general welfare and common prosperity of the American people, and to accomplish and effectuate the policies set forth in the National Industrial Recovery Act, this code of fair competition governing the production of crude oil is adopted."
The code in general follows the principles established in the Industrial Act concerning the right of labor to practice collective bargaining. It is also held that production of petroleum in excess of the aaximum allotment set by the President shal constitute unfair competition. Also that anyone receiving or selling illegal oil shall also be guiltylof unfair competition. It is farther provided that no one shall be permitted to drill without a permit from the President, and that the sale of petroleum!at less than the actual cost of production is contrary to the "policy of conservation." It is suggested that the President establish minimum prices. In the opinion of one of the leaders, Harry F. Sinclair, the petroleum industry will take advantage of the opportunity to "get together legally" and work out its problems. This
is"something, he pointed out, which it has not been able to do in the past. Attempts to control the industry through voluntary agreements has failed in every instance, thus bringing about the present low level of nearly all phases of the petroleum industry.
The change in the East Texas allowable from the former figure of 826,000 barrels to the present legal limit of 550,000 barrels was ordered by the Railroad Commission following the hearing on June 12, at which operators and petroleum engineers testified that the high rate of production was causing a high rate of decline in bottom-hole well pressure. The lower rate of production has already led to the posting of a 50c. price by one small company, the Bell Oil \& Gas Co., for Oklahoma crude, an advance of 25 c . and an advance of 15 c . for Panhandle Texas crude. The Tide Water Oil Co. has posted a 10c. advance in the Conroe field.

However, it is felt that there cannot be a general price advance in crude as long as production still exceeds demand. While the East Texas cut in output is a long step in the right direction oil men point out that even under the new order, the State's total output is considerably in excess of current market requirements, and will force oil into storage. The State's total legal output is now $1,150,000$ barrels daily, with the market requirements estimated at not more than 900,000 barrels.

Despite the cut of almost 300,000 barrels daily, producers hold to their belief that the big East Texas field is headed for oblivion, in so far as its effect on the nation's petroleum industry is concerned. Estimates place its "life" as a major factor at no longer than September.
An immediate upward revision of crude prices would benefit second quarter statements of the oil companies, as it would modify to some extent the inventory write-downs. The last three price revisions, all reductions, occurred on Dec. 16 1932, when prices were posted at 53c. to 77e. a barrel; a range of 28 c . to 52 c . on Jan. 18 of this year, and the last change to a flat price of 25 c . on May 6 of this year. Following the May 6 cut some companies posted as low as 10 c., but this price did not obtain over any extended period.
The industry in general does not look for any "over-night" recovery, but rather for a more extended period of readjustment, but this time based upon a substantial plan which can be effectively worked out under official supervision both of trade groups and governmental agencies.
Price changes follow:
June 15 -Bell Oil \& Gas Co. advances Oklahoma crude price 25 c . a barrel to new price of 50 c ., and also posts 15 c . advance in Panhandle Texas crude.
une 15-Tide Water Oil Co. posts 10c. advance in Conroe crude
June 16-Danciger Oil \& Gas Co. posts 10c. advance for East Texas crude, the new price being 35 c .
June 17 -Effective at $7 \mathrm{a} . \mathrm{m}$. to-day, the White Eagle Oil Corp., subsidiary of Socony-Vacuum, will pay 52c. for Kansas crude of 40 gravity and above this being a 27c. increase and restores prices to level in effect Jan. 101933.

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

. 85 | $\begin{aligned} & \text { Eldorado, Ark., } 40\end{aligned}$ Rusk, Tex., 40 and over-.............
Salt Creek, Wyo., 40 .85 .52隹
REFINED PRODUCTS-GASOLINE PRICE STRUCTURE STRENG THENS AS CRUDE TREND IS HIGHER-STANDARD OF OHIO ADOPTS NEW PRICE BASIS-OHICAGO SPOT DEMAND STRONGER-FUEL OILS SPURT AS TEMPERATURE DROPS IN EAST.
The gasoline price structure throughout the country, and especially along the Eastern seaboard, is showing signs of growing strength, with many indications pointing to an early advance. The settlement of many local price wars, especially in the New Jersey area, has had a beneficial effect, but the underlying reason for the stronger tone is the fact that crude is tending upward, and the definite price advanced, when posted, should be immediately reflected throughout the refined list.

There was a noticeable improvement in spot kerosene sales this week, attributable to the unexpected cold snap which the East has been undergoing. Kerosene prices here continue to range between $43 / 4 \mathrm{c}$. to 5 c . for $41-43$ water white. Fuel oils also benefitted by the change in the weather. Grade C bunker continues at 75c. a barrel and Diesel at $\$ 1.65$ a barrel, both quotations for bulk lots at refineries.

The Chicago market developed great activity this week when the fact became apparent that spot lots of gasoline were scarce. Prices advanced from $1 / 2 \mathrm{c}$. to $3 / 4 \mathrm{c}$. a gallon for tank car lots, and even this did not deter buyers in the
scramble to secure the available stocks. One of the more unusual features of the spectacular buying move was the fact that many large refiners were represented as buyers, rather than sellers.

There has been a good movement locally of Pennsylvania lubricating oils, with prices well maintained.

The announcement last week of the new "code" to be put into effect by Standard of Indiana, under which they expect that many trade "ills" will be cured, was followed this week by a statement by Standard of Ohio, to the effect that a new policy of determining retail prices of gasoline is to be established by the latter company. Standard of Ohio expresses the belief that the new price formula will stabilize the market and help eliminate unfair practices and "cutthroat" competition in the Ohio oil industry.
The new plan, which went into effect June 14, is declared to be in line with the Federal idustrial recovery measures. It seeks to assure dealers, agents and jobbers a fair margin of profit, and to end "chaotic" conditions which are causing heavy losses to oil companies. W. T. Holliday, President of the Ohio company, states:
All prices of gasoline, wholesale and retail, sold by this company, will be based rigidly upon low wholesale tank-car prices, delivered, in Ohio. All prices will be adjusted currently to changes in the wholesale tank-car market, and variations up and down will be by one-quarter of a cent per gallon.
A discount of two cents a gallon for cash will be allowed. This cash discount is given to meet the practice of secret discounts recently prevalent and to eliminate the high cost of carrying charge accounts for a commodity sold in such comparatively small amounts.
Price changes follow:
June 14-New price basis adopted by Standard of Ohio result in increase of $1 / 4 \mathrm{c}$. in two leading grades, and $1 / 2 \mathrm{c}$. on low grade. Actual advances at service stations are $21 / 4 \mathrm{c}$. to $2 \frac{1}{2} \mathrm{c}$., but 2 c . discount is allowed on cash sales.
June 16-Standard Oil Co. of Indiana advances tank wagon and service station gasoline prices $1 / 2 \mathrm{c}$. a gallon on all grades throughout its territory.


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



Oil Production Limit Pact Renounced by RumaniansCite United States Failure to Limit Production to 2,000,000 Barrels Daily-Message of Renunciation. Rumanian producers have renounced the production limit that they accepted at the international oil conference in Paris, France, last January due, it was said, to the failure of the international oil groups to obtain a limitation of the United States' production level to $2,000,000$ barrels daily. The New York "Times" of June 3, according to a wireless from Paris June 2 said:
The Rumanian oil Association, in notifying the international interests of its decision to-day (June 2), declared that it was appointing a special commission for the purpose of co-operating with the other European oil interests in order that the Rumanian action in withdrawing from the international agreement should disrupt the European market as little as possible. The Rumanian interests took advantage of a clause they introduced ance conditional upon effective limiration being obtained in the United ance co
States.
The big American producing companies were represented at both Paris meetings and agreed to use their efforts to obtain the limitation of American production, but the independent American producers maintained a recalcitrant attitude, refusing to come within the terms of the international understanding.
The Rumanians originally accepted a limit of 1,850 tons and in Apri they obtained a slight increase over that figure. Before the international accord was reached, the Rumanian output, exclusive of the internationa concerns there, reached 2,400 tons and presumably they may be expected to return to the neighborhood of that total.
Rumanian national interests, however, expressed their willngness to negotiate for a renewal of limitation at any time the American producers agreed to it.

Rumania's withdrawl from the international accord was contained in a telegram from C. Osiceanu, President of the Rumanian Oil Association, to M. Arnott, an official of the oil conference. The text of the telegram, published in Paris
on June 7, was contained in a wireless to the New York 'Times"' of June 8, as follows:
Replying to your telegram, to our deep regret we have noted that American production has risen above $2,000,000$ barrels a day, agreed upon as the limit, and likewise we have noted the continued fall ir prices. In view of this situation, which is injurious to our position, and even though we favor the principal of collaboration, we cannot prevent Rumanian companies from defending their interests.
As persons who have at the cost of heavy sacrifices maintained the agreement undertaken, we must notify you that, unless the American produclion is im er miscontinuing解 and sacrifice.

Crude Oil Production Increased During Week Ended June 10 1933-Motor Fuel Inventories Off 1,500,000 Barrels.
The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 101933 was $2,709,350$ barrels, compared with 2,675,650 barrels per day during the preceding week, a daily average of $2,681,250$ barrels for the four weeks ended June 10 and an average daily output of $2,183,450$ barrels for the week ended June 111932.
Stocks of motor fuel oil at all points fell off $1,500,000$ barrels, or from $56,147,000$ barrels to $54,647,000$ barrels during the week ended June 10 1933, as against a decline of 680,000 barrels during the previous week.
Reports received for the week ended June 101933 from refining companies controlling $91.6 \%$ of the $3,856,300$ barrel estimated daily potential refining capacity of the United States, indicate that $2,253,000$ 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 $31,076,000$ barrels of gasoline and $125,070,000$ barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to $20,061,000$ barrels. Cracked gasoline production by companies owning $95.4 \%$ of the potential charging capacity of all cracking units averaged 473,000 barrels daily during the week. The report for the week ended June 101933 follows in detail:
daily average production of crude oil. (FIgures in Barrels.)

|  | $\begin{aligned} & \text { Week } \\ & \text { Ended } \\ & \text { June } 10 \\ & \text { 1933. } \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Ended } \\ & \text { June 3 } \\ & \text { 1933. } \end{aligned}$ | Average 4 Weeks Ended June 10 1933. | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { June 11. } \\ 1932 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oklahom | 454,950 | 401,150 | 425,150 | 434,200 |
| Kansas. | 106,450 | 107,650 | 107,550 | 95,100 |
| Panhand | 42,950 | 45,300 | 43,900 | 51,350 |
| North Texas | 46,900 | 47,850 | 47,850 | 50,800 |
| West central | 18,000 | 18,050 | 19,000 | 25,050 |
| West Texas | 158,700 | 157,800 | 159,200 | 179,350 |
| East central | 58,450 | 58,600 | $\begin{array}{r}58,450 \\ \mathbf{8 2 3} \\ \hline\end{array}$ | 56,950 |
| ${ }_{\text {East }}$ Conroe.-- | 836,800 65,200 | 837,500 82,250 | -74,200 | 330,400 350 |
| Southwest Texas | 50,100 | 49,200 | 50,000 | 55,300 |
| North Loulsiana | 25,300 | 25,100 | 25,750 | 29,600 |
| Arkansas, | 29,950 | 29,900 | 29,950 | 34,150 |
| Coastal Texas (not including Conroe)- | 117,300 | 115,500 | 115,200 | 113,050 |
| Coastal Loulsiana. | 41,050 | 42,350 | 41,600 | 33,050 |
| Eastern (not including Michigan) | 91,650 | 90,650 | 90,100 | 109,350 |
| Michigan. | 15,700 | 16,700 | 16,150 | 17,550 |
| Wyoming | 30,450 5,600 | 28,250 5,950 | 28,900 5,800 | 34,350 7,350 |
| Colorado | 2,550 | 2,550 | 2,550 | 2,900 |
| New M | 36,000 | 36,050 | 36,050 | 36,450 |
| Callitorn | 475,300 | 477,300 | 480,450 | 486,800 |
| Total.- | 2,709,350 | 2,675,650 | 2,681,250 | 2,183,450 | Note.-The igures indicated above do not

might have been surreptitiously produced.
GRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS, FOR WEEK ENDED JUNE 101933.
(Figures in barrels of 42 gallons each.)


Crude Oil Output Declined in April 1933-Daily Average Production 252,000 Barrels Below March-Total Inventories of All Oils Lower.
According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during April 1933, totaled 65,313,000 barrels, or a daily average of $2,177,000$ barrels. This represents a decrease of 252,000 barrels from the daily average of the previous month and is practically the same as the daily average in February. The material decline in production in April was due largely to the shut-down of the East Texas field, which extended from April 6 to April 24. However, the production of that field during the first part of the month and after it was re-opened under a new proration plan was high and the total output for the month was $10,467,000$ barrels. Production in the Oklahoma City field averaged 104,000 barrels daily, hardly more than half of the March figure; this decrease resulted primarily from the shut-down of April 1 to April 17. The upward trend of production in Kansas and the Louisiana Gulf coast was continued. Daily average production in the Kettleman Hills field was unchanged. but the majority of the other important fields in California increased and the daily average for the State rose to 475,000 barrels from 433,000 barrels in March. The Conroe field of Texas showed a material gain in output in April following an increase in the number of producing wells.
The substantial decline in crude production and an increase of 101,000 barrels in daily average crude runs were reflected in crude stocks, which decreased about $5,200,000$ barrels in April following an increase of $6,648,000$ barrels in March.

Daily average rans to stills of domestic crude rose to 2,197,000 barrels from 2,087,000 barrels in March but daily average runs of foreign crude declined from 106,000 barrels in March to 97,000 barrels in April.

The percentage yield of gasoline remained unchanged at $43.7 \%$, but the gain in crude runs resulted in an increase in motor fuel output from $1,044,000$ barrels daily in March to $1,086,000$ barrels daily in April. Imports of gasoline were negligible but exports totaled $3,256,000$ barrels. The indicated domestic demand for motor fuel was $30,176,000$ barrels, a daily average of $1,006,000$ barrels. This represents a substantial increase over March, due to seasonal influences, but is $3.3 \%$ below a year ago. Stocks of motor fuel, which had increased steadily for several months, declined 862,000 barrels during the month, amounting to $59,694,000$ barrels on April 30. The domestic demand for fuel oils continued to decline, but that for lubricating oils showed a substantial gain. Exports of wax continued high, with the total for the first four months of $1933,18 \%$ above 1932.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude oil capacity of $3,409,010$ barrels. These refineries operated during April at $67 \%$ of their capacity, given above, compared with a ratio of $63 \%$ for March.

SUPPLY AND DEMAND OF ALL OILS.
(Thousands of barrels of 42 U . S. gallons.)

|  | $\begin{aligned} & \text { April } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { April } \\ & 1932 . \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Jan.- Apr } \\ 1933 . \end{gathered}\right.$ | $\begin{gathered} \text { Jan-Apr. } \\ 1932 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Newo Supply- |  |  |  |  |  |
| Crude petroleum. | 65,313 | 75,302 | 67,717 | 265,642 | 264,274 |
| Dally average. | 2,177 | 2,429 | 2,257 | 2,214 | 2,184 |
| Natural gasoline | 2,674 | 2,771 | 3,102 | 10,864 | 12,790 |
| Benzol a-- | 68,076 | 78,161 | 70,924 | 360 276.866 | ${ }^{277,513}$ |
| Total produc Dally aver | 68,269 | 2,521 | 2,364 | 2,307 | 2,293 |
| Imports: |  |  |  |  |  |
| Crude petroleu | 2,910 | 3,803 | 7,691 | 11,913 | 19,286 |
| Total new supply, al | 72,411 2,411 | 8,693 | 2,777 | $\begin{array}{r}2,454 \\ \hline\end{array}$ | $\begin{array}{r}\text { 2,583 } \\ \hline\end{array}$ |
| Increase in stocks, all oils.-..- | b4,449 | 8,114 | 2,643 | 538 | 3,052 |
| Demand- |  | 75, | 80,655 |  | 309544 |
| Total dema | 76,789 | 75,356 |  | 293,891 | 309544 |
|  |  |  |  |  |  |
| Crude petroleu | 2,939 | 2,137 | 2,867 | 8,899 | 8,446 |
| Refined produc | 6,732 | 5,418 | 7,772 | 22,946 | 27,745 |
| Domestic dema | 67,118 | 67,801 | 70,016 | 262,046 | 273,353 |
| Daily average. | 2,237 | 2,187 | 2,334 | 2,184 | 2,259 |
| Excess of daily average domestic production over domestic demand | 32 | 334 | 30 | 123 | 34 |
| Stocks (End of Month) - |  |  |  |  |  |
| East of Callifor | 296.983 | 301799 | 328,719 | 296.983 | 328,719 |
| California_c. | 39,516 | 39,909 | 42,547 | 39,516 | 42,547 |
| Total refinable | 336,499 | 341,708 | 371,266 | 336,499 | 371,266 |
| Natural gasoline_d | 3,590 | 3,548 | 4,345 | 3,590 | 4,345 |
| Refined products | 248,558 | 247,840 | 260,064 | 248,558 | 260,064 |
| Grand total stocks, all oils | 588,647 | 593,096 | 635,675 | 588,647 | 635,675 |
| Days' supply <br> Bunker ofl (included above in do mestlc demand) |  |  | 236 | 240 | 249 |
|  | 2,826 | 2,812 | 3,436 | \| 11,119 | 13,102 |

production of crude petroleum by states and principal FIELDS
(Thousands of barrels of 42 U. S. gallons.)

|  | Aprll 1933. |  | March 1933. |  | Jan.-April 1933. | Jan.April 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | DailyAo. | Total. | DailyAv. |  |  |
| Arkansas | 956 | 32 | 949 | 30 | 3,669 | 3,938 |
| California: |  |  |  |  |  |  |
| Kettleman Hills Long Beach | ${ }_{2,211}^{1,797}$ | 60 74 | 1,846 1,925 | 60 62 | 7,049 8,224 | 7,272 9,799 |
| Santa Fe Spring | 1,618 | 54 | 1,509 | 49 | 6,293 | 7,975 |
| Rest of State | 8,637 | 287 | 8,135 | 262 | 33,679 | 36,203 |
| Total Calif | 14,263 | 475 | 13,415 | 433 | 55,245 | 61,249 |
| Colorado. |  |  |  | 3 | 1,158 | 442 1.727 |
| Mlinols-- | 284 | 9 | 314 | 10 | 1,158 | 1,727 |
| Indiana: |  | 2 | 51 | 2 | 193 |  |
| Northeastern | 1 | 2 | 5 | 2 |  | 11 |
| Total India | 51 | 2 | 52 | 2 | 197 | 287 |
| Kansas. | 3,564 | 119 | 3,597 | 116 | 12,900 | 11,451 |
| Kentucky | 350 | 12 | 380 | 12 | 1,504 | 1,986 |
| Louisiana-Gulf Coast.- | 1,238 | 41 | 1,127 | 36 | 4,321 3,404 | 3,570 3,220 |
| Rest of State | 865 | 29 | 924 | 30 | 3,404 | 3,220 6,790 |
| Total Lou | 2,103 | 70 | 2,051 441 | 66 14 | 7,725 1,733 | 6,790 |
| New Mexi | 1,092 | 23 36 | 1,175 | 38 | 4,294 | 4,523 |
| New York | 245 |  | 272 | 9 | 1,010 | 1,218 |
| Ohio-Central \& Eastern | 264 | - 9 | 278 | 9 | 1,064 | 1,181 |
| Northwestern. | , |  | 84 |  | 318 1 1 | 1.353 |
| Total Ohio-......-- | $\begin{array}{r}343 \\ 3,102 \\ \hline\end{array}$ | 12 104 | 362 6,207 | 12 200 | 1,382 16,734 | 13,203 |
| Oklahoma-Okla. City Seminole | 3,102 3,062 | 104 | 6,207 3,419 | 1 | 16,734 | 15,233 |
| Rest of Stat | 5,796 | 193 | 6,073 | 196 | 23,292 | ${ }_{5}^{24,620}$ |
| Total Oklah | 11,960 | 399 | 15,699 | 506 33 | 52,951 3 , 879 | 53,056 4,183 |
| Pennsylvania | 992 | 33 | 1,011 | 33 | 3,879 | 4,183 |
| Tennessee. Texas-Gult | 4,613 | 154 | 4,521 | 146 | 16,576 | 12,547 |
| West Texas | 4,911 | 164 | 4,974 | 160 | 19,422 | 21,895 |
| East Texas. | 10,467 | 349 | 17,360 | 560 | 48,919 | 40,084 |
| Rest of State | 7,235 | 241 | - 74.217 |  |  |  |
| West Virginia | 27,226 288 | 908 9 | 34,072 | 1,099 | 112,161 1,130 | 103,202 1,311 |
| Wyoming-Sait Creek | 564 | 19 | 633 | 21 | 2,429 | 2,801 |
| Rest of State.. | 338 | 11 | 347 | 11 | 1,331 | 1,881 |
| Total Wyoming | 902 | 30 | 0 | 32 | 3,760 | 4,682 |
| U. S. total | 65,313 | 2,177 | 75,302 | 2,429 | 265,642 | 264,274 |



Daily Production Allowable in East Texas Oil Field Reduced to Approximate 560,000 Barrels by Order of Texas Railroad Commission.
The Texas Railroad Commission on June 13 authorized a reduction of one-third in the East Texas oil field production allowable, according to Associated Press advices from Austin, June 13, which continued:

For several weeks the production has been approximately 820,000 barrels daily. The new allowable was estimated to be from 550,000 to 575,000 barrels daily. The new order is effective at mid-night June 13.
It was provided that no well should "produce less than 20 barrels per day of the limit fixed by statute for marginal wells."
Wells now will be permitted to produce each day $10 \%$ of one hour's potential based upon the bottomhole pressure tests made with the field flowing. Under the old order the allowable was $15 \%$ of one hour's potential
Previous to the allowable of 820,000 barrels daily, the East Texas daily output was fixed at 791,000 barrels by the Railroad Commission. This order had been in effect since April 24 but due to the increase in the number of wells in the field the Commission issued a statement on June 2 stating that the output allowable is 820,000 barrels. The Commission's order, effective April 24, was noted in our issue of May 6, page 3060.

Crude Oil Price Advanced by Bell Oil \& Gas Co.
Advices from Tulsa, Okla., June 13, to the New York "Times" said:
The Bell Oil \& Gas Co. announced to-night that it was advancing the price of crude oil in Southern Oklahoma and Northern Texas to 50 cents a barrel for 40 gravity, and in Gray County, Tex. to 35 cents

## Fuel Oil Price Advanced Along Pacific Coast.

Richfield Oil Co. announced fuel oil had been advanced 10 cents a barrel to 75 cents at San Francisco, and raised proportionately along the Pacific Coast, we learn from Associated Press advices from San Francisco June 5. The increase was followed by several other oil companies.

Price of Gasoline in Tank-Cars Raised-Action Taken by Standard Oil Companies of New Jersey and The Standard Oil
The Standard Oil Co. of New Jersey increased the tankcar price of United States grade motor gasoline $1 / 4$ cent a gallon on June 6 at Baltimore and Norfolk. The new price is now 5 cents a gallon.

At Philadelphia the price of gasoline in tank-cars was also increased $1 / 4$ cent a gallon by the Standard Oil Co. of Pennsylvania.

Gasoline Price in Denver, Colorado, Cut.
Effective June 5, the retail price of gasoline in Denver, Colo., was reduced 1 to $1 \frac{1}{2}$ cents a gallon. The Denver "Rocky Mountain News" of June 6 reported the reductions as follows:
Led by the Continental Oil Co., gasoline companies throughout the city reduced to 16 cents a gallon the price of standard fuel and to 18 cents the price of high-test gasoline.
The cut. according to oil officials, was made to bring Denver prices in
mo line with the mid-continent price scale. No reduction was made in the "blue" gas price of 14 cents.

## Cash Discount on Retail Sales of Gasoline Discon-

 tinued by Pennsylvania Companies.Announcement was made June 5 by the Atlantic Refining Co. and the Standard Oil Co. of Pennsylvania that the discount of 2 cents per gallon for cash on the service station price of gasoline has been eliminated. The Philadelphia "Ledger" of June 6, in noting this, continued:
The Atlantic Refining action applies to Pennsylvania and Delaware, while that of the Standard of Pennsylvania has become effective at all points in Pennsylvania where the discount was in effect. This includes almost the whole State, with the exception of the metropolitan Philadelphia area.
The principal refiners in the Pittsburgh district also announced removal of the 2 -cent discount June 5 .

## Wyoming Retail Gasoline Price Lowered.

A general reduction of 1 cent in the retail price of "regular" gasoline to 16 cents was announced for Wyoming June 5 by major distributing companies and independents immediately fell into line, according to Associated Press advices from Cheyenne June 5. No reduction was made in the tank wagon price, which continues at 14 cents.

## Kerosene Price Advanced by New Jersey Standard

The price of kerosene has been advanced $1 / 4$ cent a gallon to 5 cents a gallon, at refineries, by the Standard Oil Co. of New Jersey.

## State of Wyoming to Investigate Oil Companies, Follow-

 ing Complaints of Excessive Prices and Improper Valuation of Output for Tax Purposes.An investigation of all oil companies doing business in the State of Wyoming has been ordered by the State Board of Equalization, as the result of complaints received by the Governor and other State officials that oil companies were charging excessive amounts for gasoline and that oil produced was being improperly valued for tax purposes. As a consequence, on June 2 the Board ordered all producers, refiners or marketers of crude or refined oil to appear before the Board on Aug. 15 with complete records of their operations for each month of the last five years. A Cheyenne dispatch of June 7 to the New York "Journal of Commerce," from which the foregoing is taken, quotes the following text of the Board's order to the companies:

1. That each and every corporation, association and individual producing crude oil and (or) gas and the by-products thereof within the State of Wyoming during the last five years submit to the board of equaliza tion of the State of Wyoming within the ensuing 30 days from the date of this order, separately, for each month in said five-year period:
(a) Complete data relative to the posted prices for oil in each field operated in Wyoming:
(b) All contracts governing the sale of the oil produced in each field operated in Wyoming:
(c) Complete data relative to any and all bonuses paid by the purchasers of oil so produced, over and above the posted prices, including cash bonuses, and any and all bonuses of any other kind or character;
(d) Complete data and information relative to exchange made by producers and refiners of oil produced in Wyoming, for oil produced in Wyoming or elsewhere, with the necessary additional data to evidence the value payments of bonuses;
payments of bonuses,
(e) Full data relative to prices paid to each and every royalty holders for oil so produced, including Government and State royalty oil; (f) Full data relative to prices paid for royalty oil as distinguished from other oils, including Government. State and other royalties;
(g) Full data showing any and all connection or affiliation between producers and purchasers of crude petroleum.
(h) Complete data showing whether the purchases of the crude was a refiner, a broker, a pipeline carrier or generally one who would obtain an enhanced value for the crude oil purchased through the handling thereof; (i) Generally all data evidencing the full value of crude oil returned for assessment and taxation purposes and the methods utilized by producers and refiners in arriving at values returned to them.
2. That each and every refiner and purchaser of crude oil purchased in the State of Wyoming submit to the board of equalization of the State of Wyoming within 30 days from the date hereof, for each month of the five-year period preceeding the date of this order a full and complete statement of all oil purchased in each oil field in the state of Wyoming, the name of the producer and (or) vendor, the amount paid each vendor and generally all data which will evidence in detail the actual purchase price of all crude oll so produced and marketed within the State of Wyoming during each month of said five-year period.
3. That each and every producer and refiner of crude petroleum produced within the State of Wyoming furnish within the ensuing 30-day period to the Board of Equalization of the state of wyoming in complete detain of this order.
(a) Full data relative to quantity, quality and cost of all oil in storage (b) Full data relative to the quantity, quality and cost at the well and cost at point of storage of all crude oil placed in storage in each of said (c) Full data relative to quantity, quality and cost of oil in storage on June 11933.
4. That each and every refiner of crude petroleum, wholesaler and retailer of the refined products and by-products of crude petroleum (including road oil and fuel oil), furnish to the board of equalization of the State of Wyoming within 30 days from this date in complete detail for each month in the five-year period immediately preceding the date of this order
(a) Full data as to the amount and quality of crude oil refined;
(b) Full data as to refined and other products obtained from such oil so refined:
(c) Full data as to gross prices at which all refined products and by roducts of crude refined, were sold by each of said refiners and marketers, including total sale prices.

## Oklahoma Proration Hearing Postponed to June 28

 Rise in Crude Price Might Cancel Hearing Entirely.The Oklahoma Corporation Commission on June 8 postponed until June 27 a hearing on the plan to force all Oklahoma prorated oil wells to reduce putput to 25 barrels a day The hearing was originally scheduled for June 9 , but according to Tulsa advices to the New York "Journal of Commerce" it was delayed because of protests of oil companies. and in the belief that a rise in crude prices within the next two weeks may obviate the necessity for a hearing at any time

Portland Cement Shipments Continued to Exceed Output in May-Inventories Again Declined.
According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in May 1933 produced $6,266,000$ bbls., shipped $6,748,000$ bbls. from the mills, and had in stock at the end of the month $20,060,000$ bbls. Production of Portland cement in May 1933 showed a decrease of $9.4 \%$ and shipments a decrease of $15.9 \%$, as compared with May 1932. Portland cement stocks at mills were $21 \%$ lower than a year ago.
In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 164 plants at the close of May 1933 and of 165 plants at the close of May 1932.
ratio of production of capacity.

|  | May 1932. | May 1933. | A prill 1933. | Mar. 1933. | Feb. 1933. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| The month-1.-.-.-7-.- | $30.2 \%$ $38.9 \%$ | $27.4 \%$ $26.0 \%$ | $18.9 \%$ | $16.1 \%$ | $13.4 \%$ |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MAY 1932 AND 1933. (IN THOUSANDS OF BARRELS).

| District. | Production. |  | Shipments. |  | Stocks at End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1933. | 1932. | 1933. | 1932. | 1933. |
| Eastern Pa, N. J., \& Md......-- | 1,334 | 1,579 430 | 1,840 | 1,465 | 5,508 | 3,727 |
| Ohlo, Western Pa. \& ${ }^{\text {W }}$. ${ }^{\text {V }}$ | ${ }_{471} 61$ | 642 | 642 | 638 | 1,792 3,029 | 1,396 2,680 |
| Michigan | 586 | 454 | 416 | 410 | 2,211 | 1,646 |
| Wls., III., Ind. \& Ky | 821 | 377 | 1,032 | 548 | 3,561 | 2,463 |
| Va., Tenn., Ala., Ga., Fla. \& La | 718 | 560 | 509 | 625 | 1,759 | 1,506 |
| Eastern Mo., Is., Minn. \&S. Dak | 822 476 | 440 567 | 1,023 616 | 657 629 | 3,435 1,344 | 2,672 1,370 |
| Texas.,...-., K.---, Ok. | 208 | ${ }_{333}$ | ${ }_{323}$ | 320 | 1,685 | 678 |
| Colo, Mont., Utah, Wyo. \& Ida- | 105 | 181 | 123 | 142 | 378 | 391 |
| Californla | 538 | 648 | 510 | 683 | 1,101 | 1,108 |
| Oregon and Washingt | 224 | 55 | 244 | 83 | 591 | 423 |
|  | 6,913 | 6,266 | 8,020 | 6,748 | 25,394 | 20,060 |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1932 AND 1933 (IN THOUS. OF BARRELS).

| Month. | Production. |  | Shipments. |  | Stocks at End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1933. | 1932. | 1933. | 1932. | 1933. |
| Januar | 5.026 | ${ }^{2} .958$ | 3,393 | 2,502 | 25,778 | 20,624 |
| Februar | 3,971 4,847 | 2,777 3,684 | 3,118 | 2,278 | 26,657 | 21,125 |
| March | 4,847 5,478 | 3,684 <br> 4,183 | 3,973 6.536 | 3.510 4.949 | 27.545 | 21,298 |
|  | 6,913 | 6,256 | 8,020 | 4,949 6,748 | 26,496 25,394 | a 20.542 20,060 |
| June | 7,921 |  | 9,264 |  | 24,043 |  |
| July | 7,659 |  | 9,218 |  | 22,512 |  |
| Augus | 7.835 |  | 10,968 9 |  | 19,398 |  |
| Oetober | 8,210 7,939 |  | 9,729 8,743 |  | 17,878 17,084 |  |
| Novemb | 6.462 |  | 4,782 |  | 18,788 |  |
| December | 4,248 |  | 2,835 |  | 20,205 |  |
| Total--- | 76,509 | ---- | 80,579 | --- | - | ------- |

## a Revised.

Note. -The statistics above presented are complled from reports for May recelved by the Bureau of Mines from all manutacturing pla
which estlmates have been Included in lieu of aetual returns.

## April Output of Natural Gasoline Lowest Since Sept 1926 Inventories Again Increase

The production of natural gasoline continued to decline and in April 1933, reached the lowest point since Sept. 1926, according to the United States Bureau of Mines, Department of Commerce. The total output for the month was $112,-$ 300,000 gallons, a daily average of $3,740,000$ gallons. The daily average represents a decrease of 10,000 gallons from a month ago, and is $14 \%$ below a year ago. Production in East Texas fell off materially as the field was shut down for
most of the month. Production decreased in the Kettleman Hills and Oklahoma City fields but remained practically unchanged in most of the other districts. In spite of the decreased output, stocks continued to increase and totaled $34,167,000$ gallons on April 30, compared with $31,594,000$ gallons on hand April 1. The Bureau further reports as follows:
production of natural gasoline (thousands of gallons).

|  | Producton. |  |  |  | Stocks End of Mo. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { April. } \\ & \text { 1933. } \end{aligned}$ | $\begin{aligned} & \text { March } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Jan-:- } \\ & \text { April } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Jan.-i } \\ & \text { April } \\ & \text { Ap32. } \end{aligned}$ | ${ }_{1}^{\text {April }}$ 1933. | $\begin{gathered} \text { March } \\ 1933 . \end{gathered}$ |
| Appalachian | 5,300 | 6,300 | 24,000 | 28,600 | 19 | 6,059 |
| Oklinois, Kentucky, Indiana | 27,100 | 29,800 | 111,100 | 136,100 | 10,780 | 9,926 |
| Kansas. | 2,100 | 1,900 | $8 \cdot 300$ | ${ }_{9} 9500$ | ${ }^{836}$ | 511 |
| Texas | ${ }^{28,500}$ | 29,900 | ${ }_{1}^{112.100}$ | 121,400 | 8.774 | 9.781 |
| ${ }_{\text {L }}$ Louiskana | 3,200 <br> 1,400 | $\xrightarrow{3,200} 1$ | 13,400 | 17,800 6,900 | ${ }_{1}^{1,062}$ | 114 |
| Rocky Mountain | 4,400 | 4,900 | 18,500 | 19,800 | 1,132 |  |
| California. | 39,600 | 38,400 | 160,700 | 194,400 | 2,897 | 2,715 |
| Tota | 112,300 | 116,400 |  | 537,200 | 34,167 | 31,594 |
| Daily average | 3,740 |  |  | 4,440 |  |  |
| Total (thousands of bbls) | $\begin{array}{r}\text { 2,674 } \\ \hline 8\end{array}$ | 2,771 | $\begin{array}{r} 10,864 \\ \hline \end{array}$ | $\begin{gathered} 12,790 \\ 106 \\ \hline \end{gathered}$ | 14 | 52 |

## Large Sales of Lead at Higher Prices-Zinc ActiveCopper Trade Hesitates.

"Metal and Mineral Markets" in its issue of June 15 observes that passage of the Industrial Recovery Bill overshadowed all other developments in the market for nonferrous metals in the last week. Discussions among copper producers aimed at arriving at some plan to be presented in Washington to carry out the provisions of the measure have taken place, but, so far, little or no progress has been made. Lead again was the most active of all the metals, a large tonnage changing hands at higher prices. Zinc was in good demand, though prices showed some irregularity. Tin made a new high for the movement during the seven-day period, and advances also took place in silver and quicksilver. Copper sold in a moderate way only, with prices unchanged so far as first hands were concerned. The same publication says:

Copper Holds at 8 c.
Copper prices in the domestic market underwent no change in the last week, holding on the basis of 8 c . per pound, delivered Connecticut. Owing to the presence of some resale material at concessions, some operators thought the market looked a little easier. Weakness in foreign quotations acted as a damper. However, domestic producers regarded the situation as $y$, and so the the the has been designed to raise wages and prices, it is pointed out.
Preliminary conversations among producers held during the week disclosed that the task of regulating the copper industry under present conditions will be the biggest job ever attempted by the group, and some time may elapse before the new set-up can be completed. This no doubt accounts for the quiet in the market in the last week. Speculators in copper realize that unsettling of prices will not be countenanced during the "period of the emergency.
The foreign market eased off almost daily. The Economic Conference and rumors of dissension among American producers have been holding the attention of European traders, and operations were greatly restricted. Yesterday prices abroad ranged from 7.575 c . to 7.70 c ., c.i.f. basis, indicating to what extent the market abroad may vary in one day.

Deliveries of copper in the United States during May were every bit as large as early reports indicated. Consumers took at least 35,000 tons of the metal during the month, a sharp increase over the April deliveries Consumption of copper, which takes in virgin and scrap metal, amounted to about 50,000 tons during the last month. Specifications are still coming through at a good rate, though new bookings have tapered off in the last week.
Min
Mine output of copper in Ontario-metal in blister and ore-totaled $24,424,005$ pounds in the first quarter of the current year, against $16,637,886$ pounds in the same period last year, according to the Ontario Department of Mines.

Good Sales of Lead
Demand for lead was strong throughout the past week, although trading activity moderated somewhat yesterday. Total sales for the seven-day period exceeded 11,000 tons. Prices were advanced on Friday to 4.20 c . New York, the contract settling basis announced that day by the American smelting \& Rerining Co., and 4.05 c . . St. Louis. Corroders were the principal buyers, with ammunition, tin-roil and mixed-metal interests each acquiring a fair tonnage. The highly satisfactory sales volume of a continution of the improme them recently in the outlet for their products. Speculation however, enters into the sitution particularly in connection with the Industrial Pecovery Act. Although the details of the immediate future in various industries may not be clear, general opinion seems to be that prices of the metals will not recede below current levels. As to the slightly more distant future; one important interest in the trade has stated that under the new legis lation it seems that business will be done on the basis of quality of product service and friendship.
The extent to which buyers are acquiring metal for forward positions in marked contrast to the hand-to-mouth buying tactics of the not-sodistant past, is revealed by the current level of sales for July shipment which stands at about 30,000 tons, according to statistics circulating in the industry. Sales for June shipment total about 26,000 tons, already exceeding the May total of about 23,600 tons.

Trading in Tin Moderates.
Trading in the domestic tin market was in good volume early last week but tapered off during the last few days. Prices ranged from 44.75 c . to 45.75 c . for Straits, with the lower figure applying to the bulk of yesterday's movements during the daily trading period, were more pronounced than
usual, chiefly as a result of the marked instability of sterling exchange and numerous changes in the London price of the metal. Although the volume of domestic trading has been fair so far this month, the opinion month is to equal that for May. Reports from abroad indicate for the present level of tin prices has aroused some criticism, the contention being that stocks of pres been released as the price of the metal advanced which action was originally promised by the syndicate.

Chinese tin, $99 \%$, was quoted as follows: June 8, 41.75c.; June 9, 11.375 c .

Activity in zinc continues, sales during the week that just ended accounting for slightly more than 5,000 tons, a total well above the average. Early in the period 4.30 c . prevailed on nearby business, with July forward bringing from 4.325 c . to 4.35 c ., St. Louis. Several parcels involving nearby and forward material brought 4.375 c . Toward the close, however, buying interest fell away and the market on prompt zinc settled at 4.30 c . Galvanizers were the principal buyers. Zinc concentrate in the Tri-State district held firm at $\$ 30$ per ton for Prime.

## Steel Demand Still Rising as Output Reaches $47 \%$ of

Capacity, Says "Iron Age"-Prices Unchanged
Demand for steel continues to expand and ingot production has advanced from 44 to $47 \%$ of capacity, an increase of three points, according to the "Iron Age" of June 15. Output has risen from 42 to $46 \%$ at Chicago and from 32 to $35 \%$ at Pittsburgh, with gains also reported at Buffalo, in eastern Pennsylvania and in the South. The only setback is a temporary one in the Cleveland-Lorain district, where a decline from 65 to $63 \%$ will be wiped out before the close of this week, continues the "Age," which further reports as follows:
A still further expansion of steel output is fore-shadowed by blast furnace resumption. In the Youngstown area a steel company stack has been ighted and in the Pittsburgh district four Steel Corp. furnaces and o independent steel company unit will go into blast before the week end.
Steel companies are deferring action on prices for forward delivery pending Inal enactment of the Industrial Recovery Bill. Producers of sheets and but in some cases have awe price revision in have lats have been extended by some producers throurb July and the larger tin plate consumers are covered for their major requirements until fall but with these exceptions mills are accepting no business for specification fter June 30
The effect of the pending industrial control legislation is entirely con
ectural. While a general wage advance seems a certainty and at least moderate price increases are regarded as inevitable, the iron and steel ndustry is marking time for the present. It is possible that when new rices are named they will be limited to current orders, or to 30 -day commitments at the most
The reluctance of producers to take forward business has militated against peculative buying. It is possible, however, that some of the tonnage now eing taken against second quarter contracts exceeds present needs. In his connection, it should be noted that only a moderate enlargement of onsumers' stocks would add materially to the demand on the mills. Pro ective action of this sort, although probably not widespread, is not confined o steel users. The resumption of operations by a large pipe mill, primarily to replenish stocks, was presumably influenced by the prospect of highe osts later in the summer
Although control legislation may have speeded up buying, and demand emains unbalanced, with little support coming from the railroads, con struction or the oil industry, there is no gainsaying that steel consumption is still increasing. June sales of automobiles are moving contrary to the usua seasonal trend, and retail deliveries this month may set a new high mark for hear. More steel tonnage is now being placed by a maks of $m$ and high-priced cars, and milis belleve the fow of business from the auto

Tin trade willifail at a fors and production is sustained at a $90 \%$ rate. An export order for 200,000 boxes of tin plate has added to producers' large domestic backlog.
abricated steel awards, at 3,950 tons, are among the lowest of the year comparing with 11,800 tons a week ago. Revival of demand from both the construction industry and the railroads still awaits Governmental action
crap is steady in most districts and heavy melting grade has at Detroit and Buffalo. Iron ore prices have been rees $15,000,000$ to 16.000 , 000 tons of is predicted as compared with $3,567,985$ tons handled on the Lakes in 1932 . Cast iron pipe has been marked up $\$ 3$ in the Chicago district following similar advances in the East and in the South. An advance in boiler tube quotations, recently predicted, has not yet materialized
Pig iron producers have taken third quarter contracts but are turning down fourth quarter business. Current shipments are running ahead of those of May. In some cases melters are now taking July shipments indicating that their operations are expanding. Prices are steadily growing firmer and furnaces are showing less disposition to invade each other territories.
The "Iron Age" composite prices are unchanged, finished steel at 1.892c. a lb., pig iron at $\$ 15.01$ a gross ton and steel scrap at $\$ 9.92$ a ton. THE "IRON AGE" COMPOSITE PRICES.
June 13 1933, 1892 chinished Steel.
One week ago 1933, 1.892c. a Lb. 1.892 c. Based on steel bars, beams, tank plates,



June $131933, \$ 15.01$ a Gross Ton. Based on average of basic fron at Valley
 One month ag

|  | High. |  | Low |  |
| :---: | :---: | :---: | :---: | :---: |
| 1933 | \$15.01 | May 29 | \$13.56 | Jan. |
| 1932 | 14.81 | Jan. 5 | 13.56 | Dec. 6 |
| 1. | -15.90 | Jan. 6 | 15.79 | Dec. 1 |
| 1930 | - 18.21 | Jan. 7 | 15.90 | Dec. 16 |
| 1929 | - 18.71 | May 14 | 18.21 | Dec. 17 |
| 1928 | 18.59 | Nov. 27 | 17.04 | July 24 |

June 13 1933, $\$ 9.92$ a Gross $T$ June 13193
One week ago..
One month ago. One month ago.-


|  | High. |  | Lowo. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$9.92 | June 6 | \$6.75 | Jan. |
|  | 8.50 | Jan. 12 | 6.42 | July 5 |
| 1931 | 11.33 | Jan. 6 | 7.62 | Dec. 29 |
| 1930 | 15.00 | Feb. 18 | 11.25 | Dec. 9 |
| 1929 | 17.58 | Jan. 29 | 14.08 | Dec. 3 |
| 1928 | 16.50 | Dec. 31 | 13.08 | July 2 |
| 1927. | 15.25 | Jan. 11 | 13.08 | Nov. 22 |

"Steel" of Cleveland in its summary of the iron and steel markets, on June 12 stated:

Steelmakers, besieged with inquiries for prices for third quarter, still are unable to commit themselves, owing to uncertainties as to how the Wagner law will affect their costs. It now appears that they will limit contracts to one mint or even shorter Prospects for waion becones in July
Propects on wages and working conditions are being fostered by federal legislation Steelmakers rerd the situation as highly unsettled, with all indications pointing to a further upswing in prices.
Meanwhile demand for iron and
strength to the markets. it Pittsburgh continues to broaden, imparting blown in during the more blast furnaces were early operation. Three additional stacks in there are being prepared for sume shortly.
Steelworks operations in the past week advanced one point to a national average of $48 \%$. Production of ingots in May rose $36 \%$ to a daily average of 74,148 gross tons. The most notable improvement last week was a 5 -point rise to $35 \%$ at Pittsburgh.
Though the Edgar Thomson rail mills finished the rolling of rails, seven open hearths were continued to supply sheet bars for the leading interest's sheet and tin plate mills.
Sheet specifications at Pittsburgh are the heaviest in two years. One northern Ohio sheet interest has raised its operating schedule for June to $100 \%$. Tin plate mill operations hold close to $90 \%$; export inquiries are heavier, including one for 40,000 tons.
Farm implement orders are increasing, enabling some of the Middle Western manufacturers to schedule operations this summer. Reflecting a stronger demand for wire, the leading interest is opening all departments its works at Farrell, Pa., on regular 8-hour turns.
Railroads continue to buy sparingly; the Norfolk \& Western is to place 10,000 tons or ralls this week. In structural steel, awards for the week Kans and 1500 , ins Indiana Harbor Ind , been awarded tentatively; and for the Rip Van Winkle bridge at Hudson,

In plates, Pichfield Oil Co. Los Angeles,
解 chased 1,500 tons of cast iron pipe. Cast pipe prices have been advanced $\$ 3$ a ton at Chicago and Birmingham.
Pig iron already released in the Great Lakes district for June shipment epresents a heavier tonnage than all shipments in May. The movement of coke is the best in 15 months. Renewed buying of scrap is expected at Chicago.
Lake Superior iron ore prices have been re-established at last year's evels-the fifth consecutive season they have been in effect-on large purchases by steelworks
"Steel's" iron and steel composite this week is up 16 cents to $\$ 28.75$, on increases in sheet prices at Pittsburgh; the finished steel composite ha dvanced 20 cents to $\$ 45.30$; and the scrap composite is up 9 cents to $\$ 9.46$
Steel ingot production for the week ended June 12 is placed at about $46 \%$ of capacity, according to the "W all Street Journal" of June 13. This compares with a shade under $441 / 2 \%$ in the preceding week and slightly below $42 \%$ two weeks ago. The "Journal" further reports as follows:
U. S. Steel is estimated at $371 / 2 \%$, against $361 / 2 \%$ in the preceding week and a little over $35 \%$ two weeks ago. Independents are credited with a rate of $53 \%$, compared with about $51 \%$ in the week before and $48 \%$ wo weeks ago.
The following table gives the percentage of production for the correspond ing week of previous years, with the approximate changes from the week immediately preceding:

|  | Industry. | U. S. Steel. | Independents. |
| :---: | :---: | :---: | :---: |
| 1932 x |  |  |  |
| 1931. | $371 / 2-11 / 2$ $68-3$ | 39 72 | 37 64 |
| 1929. | 96 - $1 / 2$ | 100 二 | 94 - $1 / 2$ |
| 1928 | $73-3$ | $76-3$ | $701 / 2-21 / 2$ |
| 1927. | $74-11 / 2$ | $78-21 / 2$ |  |

## Steel Backlog Up 65,241 Tons.

Unfilled orders on the books of the United States Steel Corp. at May 31 totaled $1,929,815$ tons, which is an increase of 65,241 tons since April 30, when the tonnage was only $1,864,574$ tons. At May 311932 the backlog was $2,177,162$ tons, it having decreased from $2,326,926$ tons at April 30 1932. Below we show the monthly figures since January 1928. Figures for earlier periods appeared in the "Chronicle" of April 14 1928, page 2243.
UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION

| ${ }_{\text {End }}$ En of | 1933. | 1932. | 1931. | 1930. | 1929. | 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 1,8 | 2,648,150 | 4,132,351 | 4,46 | 4,109,487 | 4,275,947 |
| bru | 1.8 | ${ }_{2}^{2.545,629}$ |  |  | +1,144,3411 4 | $4,398.189$ 4.335 .206 |
| April | 1,844,.574 | ${ }_{2,326,926}^{2,472,413}$ | ${ }_{3,897,729}^{3,995,30}$ | ${ }_{4}^{4}, 354.220$ | ${ }_{4}^{4,427,783}$ | ${ }_{3,872,133}^{4,385}$ |
| May | 1,929,815 | 2,177,162 | 3,620,452 | 4.059,227 | 4.304,167 | 3,416,820 |
|  |  | 2, 34 | 3,479,323 | 3,968.064 | 4,256,910 | 3,637,002 |
| July |  | 966,302 | 3.404.816 | 4,022,055 | 4,088, 177 | 3,570,929 |
| September |  | 1,985,090 | ${ }_{2,144,833}$ | 3,424,338 | 3,902,581 | ${ }^{3,688,368}$ |
| Octobe |  | 1,997,040 | 3,119,432 | 3.481.763 | 4,086,562 | ${ }^{3,751.037}$ |
| November - |  | 1,968,301 | 3,733,891 | ${ }_{3}^{3,639,636}$ | ${ }_{4}^{4,125,345}$ | - |
| December |  | 1,968,1 | 2,735,353 | 3,943,596 | 4,417,193 | 3,976.710 |

Anthracite Shipments Gained During May 1933.
Shipments of anthracite for the month of May 1933, as reported to the Anthracite Institute, Primos, Pa., amounted to $2,507,797$ net tons. This is an increase, as compared with shipments during the preceding month of April, of 46,878 net tons, and when compared with May 1932, shows a decrease of 392,872 net tons. Shipments by originating carriers (in net tons) are as follows:

| Month of- | May 1933. | April 1933. | May 1932. | April 1932. |
| :---: | :---: | :---: | :---: | :---: |
| Reading Co- | 584,336 | 462,587 | 652,890 | 991,116 |
| Lehigh Valley RR | 373,458 | 393,910 | 360,682 | 785,844 |
| Central RR, of New Jersey | 169,032 | 189,216 | 196,743 | 448,410 |
| Del., Lack. \& Western RR | 278,305 | 280,282 | 325,005 | 659,653 |
| Del. \& Hudson RR. Corp | 291,808 | 274,370 | 353,089 | 680,642 |
| Pennsylvania RR | 238,716 | 284,278 | 347,432 | 516,375 |
| Erie RR | 269,112 | 256,610 | 307,849 | 423,960 |
| N. Y., Ont. \& Western Ry | 177,871 | 195,409 | 218,940 | 244,179 |
| Lehigh \& New England RR | 125,159 | 124,257 | 138,039 | 263,730 |
| Total | 2,507,797 | 2,460,919 | 2,900,669 | 5,013,909 |

Decline in Bituminous Coal and Anthracite Output During Week Ended June 31933 Due to the Observance of Memorial Day.
Production of soft coal during the week ended June 31933 is estimated at $4,912,000$ net tons, as against $5,115,000$ tons in the week of May 27. The decline in output-203,000 tons or $4 \%$-was due to the occurrence of the Memorial Day holiday on May 30, according to the United States Bureau of Mines, Department of Commerce. The average daily rate was $6.7 \%$ higher than that in the preceding week, and $32.5 \%$ above that for the corresponding week last year.
Production of anthracite during the week ended June 3 amounted to 597,000 net tons, and for the first time since March, was higher than in the corresponding week of 1932. Anthracite production declined also in total, because of the holiday ( a full holiday in the hard coal fields), but showed a gain in daily rate of $4.1 \%$ over the preceding week. The Bureau's statement follows:
estimated united states production of coal and beehive

|  | Week Ended. |  |  | Calendar Year to Date. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \begin{array}{l} \text { June } \\ \text { 1933.c } \end{array} \end{aligned}$ | $\left\|\begin{array}{c} \text { May } 27 \\ 1933 . \end{array}\right\|$ | $\begin{aligned} & \text { June } 4 \\ & \text { 1932. } \end{aligned}$ | 1933. | 1932. | 19 |
| $\begin{aligned} & \text { Bitum. coal-a } \\ & \text { Weekly total } \\ & \text { Daily aver_- } \end{aligned}$ | $4,912,000$ <br> d910,000 | 5,115,000 | 3,640,000 | $\begin{array}{r}122,369,000 \\ 939,000 \\ \hline\end{array}$ | $\begin{array}{r} 127,425,000 \\ 979,000 \end{array}$ | $221,878,000$ $1,702,000$ |
| Pa. anthra.- Weekly total | 597,000 119,400 | 688,000 114,700 |  | 18,829,000 | 21,623,000 | 31,012,000 |
|  | 119,400 11,200 1,867 | 114,700 8,900 1,483 | 104,600 9,000 1,500 | 146,500 359,100 2,720 | 168,300 <br> 361,700 <br> 2,740 | 241,300 $2,750,000$ 20,833 | a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes

Sullivan County, washery and dr dge coal, local sales, and collery fuel. $\mathbf{c}$ Subject to revision. d Based on 5.4 working days.
ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

| State. | Week Ended |  |  |  |  | $\begin{gathered} \text { May } 1923 \\ \text { Average. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { May } 27 \\ 1933 . \end{gathered}$ | $\begin{gathered} \text { May } 20 \\ 1933 . \end{gathered}$ | $\begin{gathered} \text { May } 28 \\ 1932 . \end{gathered}$ | $\begin{gathered} \text { May } 21 \\ 1932 . \end{gathered}$ | $\begin{gathered} \text { May } 30 \\ 1931 . \end{gathered}$ |  |
| A | 140,000 | 139,000 | 152,000 | 134,000 | 233,000 | 398,000 |
| Ark, and Oklahoma | 19,000 | 19,000 | 16,000 | 16,000 | 31,000 | 66,000 |
| Colorado | 83,000 | 69,000 | 46,000 | 49,000 | 90,000 | 168,000 |
| Illinois | 463,000 | 429,000 | 117,000 | 120,000 | 675,000 | 1,292,000 |
| Ind | 175,000 | 186,000 | 172,000 | 172,000 | 247,000 | 394,000 |
| Iowa | 42,000 | 43,000 | 51,000 | 45,000 | 49,000 | 89,000 |
| Kansas and Missouri | 60,000 | 64,000 | 74,000 | 60,000 | 84,000 | 131,000 |
| Kentucky-Eastern_ | 472,000 | 463,000 | 385,000 | 403,000 | 598,000 | 679,000 |
|  | 88,000 | 95,000 | 156,000 | 158,000 | 122,000 | 183,000 |
| Marylan | 21,000 | 20,000 | 21,000 | 18,000 | 26,000 | 47,000 |
| Michiga | 1,000 | ${ }_{2}^{2,000}$ | 3,000 | 3,000 | 2,000 | 12,000 |
| Nowth | 19,000 | 16,000 | 19,000 13,000 | 17,000 | 17,000 | 57,000 |
| Ohio | 288,000 | 285,000 | 74,000 | 78,000 | 338,000 | 860,000 |
| Penna. | 1,465,000 | 1,393,000 | 1,185,000 | 1,247,000 | 1,779,000 | 3,578,000 |
| Tenne | 49,000 | 49,000 | 47,000 | 50,000 | 69,000 | 121,000 |
| Texa | 13,000 | 14,000 | 12,000 | 10,000 | 9,000 | 22,000 |
| Uta | 29,000 | 37,000 | 23,000 | 24,000 | 41,000 | 74,000 |
| Virginia | 147,000 | 157,000 | 112,000 | 122,000 | 198,000 | 250,000 |
| Washingt | 19,000 | 17,000 | 26,000 | 23,000 | 23,000 | 44,000 |
| W. Va.-Southern b | 1,110,000 | 1,150,000 | 1,047,000 | 1,060,000 | 1,377,000 | 1,380,000 |
|  | 315,000 | 308,000 | 407,000 | 395,000 | 398,000 | 862,000 |
| Wyomin | 54,000 | 55,000 | 59,000 | 58,000 | 80,000 | 110,000 |
| Other | 1,000 | 1,000 | 5,000 | 1,000 | 3,000 | 5,000 |
| Total bitum. coal | 5,115,000 | 5,050,000 | 4,250,000 | 4,298,000 | 6,549,000 | 10,878,000 |
| Penn, anthracita_-- | 688,000 | 664,000 | 729,000 | 698,000 | 1,386,000 | 1,932,000 |
| Total cos | ,803, | .714,000 | 4,979,000 | 4,996,000 | 7,935,000 | 12,810.000 |

## 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 14, as reported by the Federal Reserve banks, was $\$ 2,209,000,000$, a decrease of $\$ 11,000,000$ compared with the preceding week and of $\$ 36,-$ 000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:
On June 14 total Reserve bank credit amounted to $\$ 2,212,000,000$, a decrease of $\$ 2,000,000$ for the week. This decrease corresponds with decreases of $\$ 44,000,000$ in money in circulation and $\$ 44,000,000$ in unexpended capital funds, non-member deposits, \&c., and an increase of $\$ 2,000,000$ in monetary gold stock, offset in part by an increase of $\$ 77$,000,000 in member bank reserve balances and a decrease of $\$ 9,000.000$ in Treasury currency, adjusted
Bills discounted decreased $\$ 7,000,000$ at the Federal Reserve Bank of
Cleveland $\$ 5,000$. Cleveland, $\$ 5,000,000$ at New York and $\$ 23,000,000$ at all Federal Reserve banks. The System's holdings of bills bought in open market declined $\$ 1,000,000$, while holdings of United States Treasury notes increased $\$ 7,000,000$ and of Treasury certificates and bills $\$ 13,000,000$.

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 311930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended June 14, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 4230 and 4231.

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

1. "Federal Reserve bank notes in actual circulation," representing the 18 of the Federal Reserve Act as amended by the paragraph 6 of section 2. "Redemption fund-Federal Reserve bank Act of March 91933. amount deposited with the Treasurer of the United States for the redemption of such notes.
2. "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.
Change in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 14 1933, were as follows:


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 $\$ 83,000,000$, the total of these loans on June 141933 standing at $\$ 782,000,000$ as compared with $\$ 331,000,000$ on July 271932 , the low record for all time since these loans have been first compiled in 1917. Loans "for our account" increased from $\$ 675,000,000$ to $\$ 754,000,000$, and loans "for account of out-of-town banks" from $\$ 17,000,000$ to $\$ 22,000,000$ but loans "for account of others" decreased from $\$ 7,000,000$ to $\$ 6,000,000$.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York.
June 14 1933. June 7 7 1933. June 151932. Loans and investments-total_-.....-6,993,000,000 $\begin{gathered}\text { 6,970,000,000 } \\ 6,645,000,000\end{gathered}$




 Net demand deposits ......................-5,869,000,000 $5,758,000,000 \quad 5,013,000,000$

Due from banks. $\qquad$ $\begin{array}{rrr}77,000,000 & 85,000,000 & 76,000,000 \\ 1,474,000,000 & 1,398,000,000 & 1,093,000,000\end{array}$
Borrowings from Federal Reserve Bank.

| Loans on secur. to brokers \& dealers; For own account. | 754,000,000 | 675,000,000 | 364,000,000 |
| :---: | :---: | :---: | :---: |
| For account of ou | 22,000,000 | 17,000,000 | 31,000,000 |
| For account of oth | 6,000,000 | 7,000,000 | 7,000,000 |
| Total | 782,000,000 | 699,000,000 | 402,000,000 |
| On demand | 588,000,000 | 539,000,000 | 306,000,000 |
| On tim | 194,000,000 | 160,000,000 | 96,000,000 |
|  | cago. |  |  |
| Loans and investments-total | ,198,000,000 | 1,197,000,000 | 1,392,000,000 |
| Loans-total | 641,000,000 | 640,000,000 | 911,000,000 |
| sec | 333,000,000 | $334,000,000$ | 525,000,000 |
| A | 308,000,000 | 306,000,000 | 386,000,000 |
| Investments- | 557,000,000 | 557.000,000 | 481,000,000 |
| U. S. Government securities | 351,000,000 | $350,000,000$ 207000,000 | $300,000,000$ |
| Reserves with Federal Reserve Bank | 217,000,000 | 200,000,000 | 206,000,000 |
| Cash in vault......... | 33,000,000 | 32,000,000 | 16,000,000 |
| Net demand deposit | 928,000,000 | 903,000,000 | 916,000,000 |
| Time deposits | 359,000,000 | 356,000,000 | 382,000,000 |
| Government deposits | 6,000,000 | 7,000,000 | 31,000,000 |
| Due from bank | 238,000,000 | 219,000,000 | 141,000,000 |
| Due to | 280,000,000 | 274,000,000 | 290,000,000 |
| Borrowings from Federal Reserve Bank | ------ |  | 5,000,000 |

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, June 7, with comparisons for May 311933 and June 81932.

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 $\$ 726,000,000$ and net demand, time and Government deposits of $\$ 678,000,000$ on June 7, compared with $\$ 721,000,000$ and $\$ 677,000,000$, respectively, on May 31.

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 cover 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 June 7:
The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on June 7 shows increases for the week of $\$ 59,000,000$ in loans and investments, $\$ 65,000,000$ in net demand deposits and $\$ 12,000,000$ in reserve balances with Federal Reserve banks, and decreases of $\$ 7,000,000$ in time deposits, $\$ 37,000,000$ in Governn
and $\$ 16,000,000$ in borrowings from Federal Reserve banks.
and $\$ 16,000,000$ in borrowings from Federal Reserve banks. in the New York district and $\$ 29,000,000$ at all reporting banks. "All other" loans declined $\$ 12,000,000$ in the New York district and $\$ 3,000,000$ at all reporting banks, and increased $\$ 7,000,000$ in the Boston district and $\$ 5.000,000$ in the Chicago district.

Holdings of United States Government securities increased $\$ 38.000,000$ in the St . Louis district, $\$ 15,000,000$ in the New York district and $\$ 65.000$,000 at all reporting member banks. Holdings of other securities declined $\$ 17,000,000$ in the St. Louis district, $\$ 10.000,000$ in the New York district and $\$ 32,000,000$ at all reporting banks.
Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $\$ 60,000,000$ on June 7, the principal change of the weel being a decrease of $\$ 6,000,000$ at the Federal Reserve Bank of Atlanta.
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 ournment deposits of $\$ 678.000,000$ on June 7 , compared with $\$ 721,000,000$ and $\$ 677,000,000$, respectively, on May 31.

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 for the week and the year ended June 7 1933, follows:

| June 71933. Loans and investments-total_..-16,485,000,000 | $\begin{gathered} \text { Increase }(+)_{\text {Sin }}^{\text {or }} \\ \text { May } 311933 . \\ \$ \$ 0,000,000 \end{gathered}$ | $\begin{aligned} & \text { Decrease }(-) \\ & \text { June } 81932 \\ & \mathbf{\$} \\ & -105,000,000 \end{aligned}$ |
| :---: | :---: | :---: |
|  | +26,000,000 | 1,353,000,000 |
|  | $\begin{array}{r} +29,000,000 \\ -3,000,000 \end{array}$ | $\begin{aligned} & -484,000,000 \\ & -869,000,000 \end{aligned}$ |
| Investments-total.....-. -- ------ $7,974,000,000$ | +33,000,000 | +1,248,000,000 |
|  | $\begin{array}{r} +65,000,000 \\ +32,000,000 \end{array}$ | $\begin{array}{r} +1,194,000,000 \\ +54,000,000 \end{array}$ |
|  | $\begin{aligned} & +12,000,000 \\ & +11,000,000 \end{aligned}$ | $\begin{array}{r} +114,000,000 \\ +14,000,000 \end{array}$ |
|  | $\begin{aligned} & +65,000,000 \\ & -7,000,000 \\ & -37,000,000 \end{aligned}$ | $\begin{array}{r} +730,000,000 \\ +285,000,000 \\ +79,000,000 \end{array}$ |
|  | $\begin{array}{r} +118,000,000 \\ +157,000,000 \end{array}$ | $\begin{aligned} & +338,000,000 \\ & +418,000,000 \end{aligned}$ |
| Borrowings from F. R. banks.-.- $60,000,000$ | -16,000,000 | -90,000,000 |

## T. W. Lamont of J. P. Morgan \& Co. Sails for Europe.

Thomas W. Lamont, a partner in J. P. Morgan \& Co., sailed with Mrs. Lamont on the White Star liner Majestic on June 14. He is quoted as saying:
"I am going away for a two months' holiday in France and England. There will be no conferences and no business-it will be an absolute holiday on which I hope to get the rest I feel I need.

World Monetary and Economic Conference-Formal Opening of the Conference on June 12 with Address of Welcome by King George to Delegates of 66 Nations-Monarch Voices Hope for Success of Gathering in Solving Vital Problems.
The World Monetary and Economic Conference was formally opened in London on June 12 with an address of welcome by King George to the delegates of 66 nations who attended the initial session in the building of the Geological Museum. The King read his speech in alternate French and English. He began with a reference to the economic distress that resulted in the conference and the feeling of deep responsibility which he experienced in welcoming the delegates to London. In referring to the League of Nations, the King said that "without the League and without the ideals of the League, I doubt whether this great meeting could ever have taken place." There followed another welcome to delegates of nations not members of the League. In conclusion, the King mentioned rising unemployment figures and their "meaning in terms of human suffering" and declared: "Now is the opportunity to harness this new consciousness of common interests to the service of mankind." After the King had finished his address an interpreter translated it into French. The text of the King's welcoming address, as reported by the Associated Press from London on June 12, follows:
Gentlemen, at this time of widespread economic stress, it is with a feeling of deep responsibility that $I$ welcome you to this country
I believe this to be the first time in history that any sovereign has presided at the opening of a conference of all the nations of the world. I wish to express my satisfaction that such a gathering has been possible and
I welcome the representatives of the States, members of the League of
I welcome the representatives of the States, members of the League of
Nations. I have always followed the work of the League with keenest Nations. I have always followed the work of the League wificeres and interest. The League has convened this conference and appreciation and interest. The League has convened this conference and has prepared
Without the League and without the ideals of the this great meeting could ever have taken place.
I welcome no less cordially the representatives of those states who are not members of the League. I recognize the spirit of hel pful co-operation which has brought them to join in these discussions. I further wish to add a special welcome to the representatives of my dominions and of my Indian Empire.
At this point the King addressed the delegates in French. A translation of his words follows:
"It is with very profound emotion that I see around me this august assembly which seems so vast, but which represents an infinitely vaster conception-the hope and wishes of the entire world. The world is in an unquiet state, and for you gentlemen who from to-day begin the work of restoration, the task is heavy. It will not be achieved except through goodwill and sincere co-operation.
"Messieurs les delegues, I extend my hand to you and with all my heart I wish that your efforts will be brought to a happy result, which the peoples of the world await with impatience.
The King then returned to English
"I fully recognize the magnitude of the tasks of this conference, but there is evidence of a real desire to reach agreement which gives me hope. All nations are suffering from a common ill. This is shown only too clearly by the rise in the figures of unemployment. The meaning of these figers In terms of human suffering has been my consther cons in recont years, as it has been the concern of every one of you here to-day upon whom the In the fer of government has rested
In the face of a crisis which all realize and acknowledge, I appeal to you all to co-operate for the sake of the ultimate good of the whole world. It
cannot be beyond the powers of man so to use the vast resources of the world as to insure the material progress of civilization.
No diminution in those resources has taken place.
No diminution in those resources has taken place. On the contrary such an extent that abundance of production has itself created new problems.

And together with this amazing material progress there has come a new recognition of the interdependence of nations and of the value of collaboration between them. Now is the opportunity to harnes
In the firm belief that mutual consultation is the first step toward right In the firm belief that mutual consultation is the first step toward right action, I inaugurate this conference. I shall follow your deliberations labith he closest interest and attention and I pray that the results of your labors.
The address of the King was broadcast throughout the world as were other events on the opening day of the conference. We quote, in part, a description of the opening ceremonies as given by the London correspondent of the New York "Times" on June 12:
The future Geological Museum in which the meeting is being held is one of the newest and most modern buildings in London. It has been of the League of Nations recalling the arrangemenis of the League itself in Geneva.
A huge, well-lighted room colored gray and green, flanked by many committee rooms and with a spacious basement fitted up with telegraph, telephone and writing facilities for newspaper representatives houses the conference. The delegates, seated in alphabetical order under the French version of their designations, occupy the body of the hall. The men who carry out to the world news of the deliberations occupy long desks at the back and sides-almost two-thirds of the available space. The platform is small and plain with merely the Chairman's reading desk on it.
To-day the King's crimson-covered chair and small table on which rested his gold and silver microphone which carried his utterance of welcome to the greatest audience ever reached throughout the world rested behind and above the Chairman's desk.
Before 3 o'clock the delegates and reporters were in their places. A gong sounded. The entire assembly rose as his Majesty, escorted by Mr. MacDonald, Joseph Avenol. Secretary-General of the conference, and Sir Eric Drummond, Secretary-General of the League, followed by the King's Equerry, Sir Clive Wigram, entered through a door beside the platform and took their places. The King, wearing black morning dress assembly, took his speech from his pocket and began to read it while the audience remained standing.

## World Monetary and Economic Conference Initial Address by Premier McDonald as Chairman-

 Reviews Ills and Then Interjects Question of War Debts-Says "Lausanne Must Be Completed."King George's address of welcome to the delegates at the World Monetary and Economic Conference on June 12 was followed by a speech by Prime Minister Ramsay MacDonald of Great Britain, Chairman of the conference. The Prime Minister in his speech introduced a note rather unexpecteda plea for reconsideration of the entire question of war debts. The agenda of the conference had contained no mention of the debts, and this omission had been insisted upon by the United States as an essential condition of her participation in the conference.

Mr. MacDonald began with a review of the scope of the conference and pointed out the tremendous reduction in world employment, lowered standards of living, closed factories and bankrupt State treasuries, and declared that "the world is being driven into a state of things which may well bring it face to face once again with a time in which life revolts against hardship and the gains of the past are swept away by the forces of despair." Then, to the surprise of most of his hearers, the Prime Minister launched into the matter of the debts, and said:

Behind the subjects I have just mentioned is another in the front rank of importance. It cannot be dealt with here because obviously this Conference is not constituted in such a way as to enable it to consider and settle with before every to the question of the war debts, which must be deal must be taken up without delay by the nations concerned to be completed and this vexed question settled once for all in the light of present world conditions.

No official comment on the portion of Mr. MacDonald's address dealing with the war debts was made by any member of the United States delegation, but it was generally reported that the subject was distinctly displeasing, while in Congressional circles in Washington the Premier's remarks were severely criticized. Secretary of State Hull, head of the American delegation to the London conference, issued a statement in which he expressed renewed confidence that the conference will take action that "will point the way to steady and not too distant improvement in the world's economic situation." The text of Secretary Hull's statement follows:

I think that everybody must be encouraged by the ausplcious opening of the Conference. Success or failure of the gathering must, of course, be dependent upon the spirit of the Conference.
After the sympathetic words of His Majesty the King, which plainly mirrored his deep concern for the distress of all peoples of the world and his confidence in the ability of mankind to so use the fast resources of the worid ister's summary of methods which are required to meet the problems set forth in the agenda, it is very evident that the British Government shares the faith of the American Government in the capacity of this Conference to aid materially in the process of restoration.

Prime Minister MacDonald's Address.
The text of Prime Minister Ramsay MacDonald's opening address to the conference on June 12 follows, as contained
in an Associated Press dispatch from London to the New York "Times"
On behalf of his Majesty's Government in the United Kingdom I offer you all a most hearty welcome to London. I hope your stay here will be pleasant, above everything else profitable in results, and that when you leave you will have carved the name of the London Economic Conference among those great international gatherings which have brought blessings to mankind.
The purpose of our meeting is of the gravest importance. His Majesty himself has opened the conference in a gracious speech which showed his keen appreciation of our work and his deep concern for our success, and I propose to offer him in your name an expression of our gratitude for the honor done to us and the interest he has taken in our objects.
Sixty-seven governments have been invited, ten who are not members by the League, and the importance alcached thent invited has accepted the by the fac
Invitation.
There is greater authority gathered in this hall to-day than has perhaps ever been brought under one roof in the world's history

## Conference Faces Tremendous Task

The economic life of the world has for years been suffering from a decline which has closed factories, limited employment, reduced standards of living, brought some States to the verge of bankruptcy and inflicted upon others recurring budgets that cannot be balanced. The machinery of international commerce, upon which the vigor of the human ife of the.world and the prosperity of the nations depend, has been steadily slowed up. The markets are there, the labor to supply them is there, but the labor is not employed and the markets are not filled. When we had less efficient All the mor the it it working.

- the briefest reference to the a the of the problems


## points of attack.

Since 1929 prices have fallen and have kept well below the levels at which production can be remunerative. They have fallen irregularly, moreover, and have distorted the normal relationships upon which economic activity is pivoted. The fall in prices has added oppressively to the burden of the world's indebtedness. In 1932, compared with 1929. production had been tragically limited.
National income has fallen seriously everywhere-in some countries by 40 and $50 \%$. The general crisis, accentuated by restrictions, by tariffs, quotas and exchange control, has reduced international trade between 1929 and 1932 to less than three-quarters in volume, exchanging at about half price.
The gold standard has had to be deserted more generally than has been the case in time of peace since it was erected into the international measur of exchange and inevitably, irrespective of fiscal policies and of forms of governments, unemployment has mounted up until the world figure, issued by the International Labor Office, has reached $30,000,000$
This cannot go on. The world is being driven into a state of things which may well bring it face to face once again-for it has happened on scales of varying extent before now-with a time in which life revolts against hardship, and the gains of the past are swept away by the forces of despair

In this drama of deterioration governments and State policy have played an important part.

War Debt Question Must Be Settled.
Behind the subjects I have just mentioned is another in the front rank of importance. It cannot be dealt with here because obviously this conference is not constituted in such a way as to enable it to consider and settle the matter. I refer to the question of the war das ben removed be dealt with before every obstacle toy gen the nations concerned and it must be taken wis in the light of present world conditions.
light or present word conditions
This conference is a sequel to the work done at Lausanne last year when, Europe was saved from immediate financial collapse. It will be remembered that, having finished its own immediate work at Lausanne, the conference reported that for the clearance of the world crisis a wider conference should be called and that the League of Nations should be invited to take that in be called and that the League of Nathout delay. Lausanne indicated the subjects which ought to be dealt with and the general steps which should be taken to prepare for the conference.

The Council of the League moved at once. In the intervening months of preparation and negotiation the work assigned to us has not been made lighter nor easier. Indeed, the problems which compose our agenda have in some respects been intensified on both the political and economic fields, and we have been advised from some quarters that we should postpone this meeting until circumstances more promising for its success have arisen. What prospect is there that these circumstances can arise if the situation is left to right itself or if all that can be done is that each nation independently should take measures to protect itself against catastrophe?
Indeed, one cause of the later phases of the deterioration is the fact that the nations, left to pursue a poliey of national protection, have been driven to resort to measures which, while offering some temporary relief from the pressure which threatens them, add to the general stagnation world trade and so intensify the influences which increase our trouble.

If the world is left to right itself without international effort and international agreement, how long is the process of recovery to be? Hill to be are the depths of misery and the unsettlements which have still to be gone through ?

## Peril in Policy Purely National.

Fo one who has surveyed the facts and watched their progress can doubt for a moment that the experiences of the last few years have proved that a purely national economic policy in this modern world is one which, by impoverishing other nations, impoverishes those who pursue it. No nation can permanently enrich itself at the expent.
nrichment is a condition of individual enrichment.
Nationalism in the sphere of politics may be essential to human freedom. Self-sufficient nationalism in economics is the death knell of advancing prosperity.
W. The nearer we can make the world an economic unit the better will it be for each nation. In any event international co-operation is our best way to national recovery, and the nation which looks after itself in an international fram

We are here therefore to pursue the better course of international agreement.
appointed a very able and most representative body of experts to repor ${ }_{t}$
upon an agenda for our business, and it is before you and will be made he basis for your deliberations.
The heartiest thanks of this conference are due to those experts for the work and the ability they have embodied in this report.
The agenda deals only with government policy in relation to recovery, and no one must think of it as being a complete program. We do not proess to touch upon internal machinery and the transactions of business, for destructive effect of speculation and gambling on recovering national credit, or the part played by the middleman in his different activities upon the owering of wholesale prices
We are concentrating on what primarily belongs to the responsibilities of governments as to common action. When we have done our part the various governments must face their own problems of internal industrial policy in co-operation, where that is possible or necessary, with the International Labor Office.
My thanks are due to the League of Nations for the honor they have done me by inviting me to preside over the conference. I have accepted the nvitation knowing full well how formidable is the work, but relying upon he trust and co-operation of the whole body of delegates and upon the nvaluable experience and help of Joseph Avenol, head of the League Secretariat, and his staff from Geneva
Mr. Avenol we greet for the first time since his appointment as SecretaryGeneral of the League. He will shortly be taking up his duties and we wish him many years of high endeavor successfully accomplished.

## Fate of Generations May Hang on Result.

I am sure that we are all aware of heavy responsibilities which are upon us and that we have met determined to make the conference a success. The fate of generations may well depend upon the courage, sincerity and width of view which we are to show during the next few weeks
As the experts have reminded us: "It will not in our judgment be possible to make substantial prog
Have we come to deliberate and to decide as though our respective ations were isolated units in the world? Then we shall fail and the vorld which looks upon us to-day with expectations will have to drain a bitter cup of disappointment.
Have we come knowing that the permanent good of each is dependent upon the permanent good of all, and determined to co-operate in coming to agreements which will make a renewal of prosperity possible? Then we shall succeed, and expectations of the world will be justified.
We must not fail.
The men who succeed must face their work in the spirit of conquerors.
We give to the world as the note of our first meeting that we are determined to succeed.
Nor can we delay. Rapidity of agreement is essential to success. Let the world know that we can show decision and give leadership.

Our program is intricate and raises subjects upon which we hold views hitherto unreconciled. And yet the needs of the day are so pressing, the experiences of these years have been so illuminating and so tragic, that surely we must approach our work with fresh and flexible minds.

## Dogmas of Past Answered by Facts.

The facts of our time have answered many of the stiffest theories and dogmas of the past. Statesmanship to-day will be judged by what it devises to dispel the stern
requirements of the future.
Ithink that I express the wishes of the great body of delegates when I say that we have not come to discuss mere economic theories and generalitherefore invite each delegation to submit its proposals in terms that are definite so that we may enter without loss of time into an examination of what can be translated into action, and begin deliberations on what each of us can do in co-operation with the others either for the emergency or for more permanent purposes.
Let this London conference put new heart and new confidence into the world and let it mark the end of the years of undertainties and of policies which have brought this distress upon us all.
Let us see to it that before we disperse we shall have revived hope and energy and opportunity. For those the world waits, and it is in ou power to provide them.

## World Monetary and Economic Conference-Secretary

 Hull Urges Liberal Economic Policies as Means of Progress-Address at Dinner Given Delegates by British Government.The "breadth, depth and liberality" of economic policies will determine financial and commercial supremacy of the future, Secretary of State Cordell Hull, head of the United States delegation to the World Monetary and Economic Conference, said in an address on June 12 in London at the British Government's dinner in honor of the delegates to the conference. Mr. Hull responded to the welcoming address of Prime Minister MacDonald, and in referring to the friendly rivalry of London and New York indicated his conviction that only liberal economic action can work for substantial progress. The text of Secretary Hull's address, as issued by the State Department at Washington on June 12 , follows:
Permit me, in behalf of each of the visiting delegations, including my own, from every part of the world to offer the lasting thanks of each for the exceedingly cordial and friendly reception by our official and other brethren of Great Britain. I cannot begin to express in sufficient terms the unboundd appreciation I know each of the visiting delegations feels as we proceed to enjoy the proverbial hospitality of this historic nation and its Government.
No country has contributed more to the political and cultural advancement of the world tban Great Britain. All others have received much inspiration from your achievements, which are unsurpassed in the history of nations. Your country has given more to the leadership and organization of the world's economic life than any other country.
I was thrilled this afternoon by the trenchant address of his Majesty the King. No more appropriate, sound or effective statement of the objects and purposes of the World Monetary and Economic Conference could possibly have been made.
We each and all are greatly indebted to his Majesty for the clear and gencrously offered. I must also express my admiration for the firmness
with which the Prime Minister presided, which gives me hope that the
business of the conference will be dispatched with the speed that the tragic business of the conference wil
plight of the world demands.

The nations of the world have met here to take common counsel relative to the common objective of peace and prosperity. In this modern age, the economic interests of all countries are reciprocal. Under these conditions, countries are disposed to go forward or backward together in every economic sense. The tendency is that, regardless of any differing ideals The ties of commerce unite nations second only to the and panic toge
In my judgment, the most lasting world accord depends chiefly upon the sort of economic policies the nations maintain. International commerce is the real peacemaker of the world.
Great Britain has demonstrated also that there is no more useful nor productive source of national wealth than a prosperous commerce. The chie purpose of commerce is to multiply human comforts and to diminish human burdens. Greatly to restrict or abolish commerce between nations therefore is almost as insane as to abolish the steam engine or the cotton gin or similar invaluable agencies of human comfort.
All past experience teaches that the power and influence of a nation are judged more by the extent and character of its commerce than by any other standard; that in each of the ages of the past those countries which displayed the most enterprise in commercial pursuits have led the van in the march of civilization.
The Phoenicians were the first to establish world contacts as a commercial people. They had no land or natural resources; they occupied a small and the sea out of commercial profits they built up the great cities of Tyre and Sidon ut nd Carthage.
The then-known world paid tribute to them as they planted their colonies on both sides of the Mediterranean, finally establishing trading posts as ar northwest as your own British Isles. This was 800 B. C.
The center of world finance and commerce later moved from Tyre and Carthage to Rome; thence to Venice and Genoa, thence to Spain and to Holland; thence to London, with some keen but friendly rivalry with New York since the war. Which great metropolis shall retain this world position as the center of finance and commerce will measurab
I know of no and liberality of its economic policies. would call back the spirits of these wonderful pioneering industrialists, tradesmen and financiers and invoke the great example of vision, determination and broad economic practices they exhibited when they resolutely went out into the world and really laid the foundations for the restoration on an unprecedented scale of world commerce following the long night of the Dark Ages. They did not wait for subsidies or bounties from governments, but they struck out and founded and developed a solid and enduring structure of finance and commerce between nations.
The British people, by these unexampled achievements of finance and commerce, to-day offer to this monetary and economic conference a most appropriate and stimulating background. They proclaimed and practiced those broad economic policies which must for ever constitute the basis for the most satisfactory relationships between nations and for the most desirable progress of civilization itself.
While I thus call back the spirits of the great founders of modern commerce between nations as offering the most sane encouragement to this Wolsey to, King lill Wolsey to King Henry VIII, that a counith the suggestion that in these modern days this emphatically includes economic peace.

## World Monetary and Economic Conference-Steering Committee of Representatives of 16 Nations Named by Chairman.

Routine business of the World Monetary and Economic Conference on June 12, the first day of the session, consisted principally in the addresses by King George and Premier MacDonald, and the acceptances of the credentials of the various delegates. The Chairman then named a working bureau or steering committee, consisting of the representatives of 16 nations, as follows:

Argentina, China, Czechoslovakia, France, Germany, Great Britain, Hungary, Italy, Japan, Mexico, the Netherlands, Spain, Sweden, the United States, the Soviet Union and Canada.

This committee was selected to expedite the business before the conference and to assist in planning the daily program.

## List of Countries Attending World Monetary and Economic Conference at London.

The countries attending the International Monetary and Economic Conference at London are the following, according to Washington advices, June 13, to the New York "Times": Members of the League of Nations: Abyssinia, South Africa, Albania, Argentina, Australia, Austria, Belgium, Bolivia, Bulgaria, Canada, Chile, China, Colombia, Cuba, Czechoslovakia, Denmark, Dominican Republic, Estonia, Finland, France, Germany, Greece, Guatemala, Haiti, Honduras, Hungary, India, Iraq, Irish Free State, Italy, Japan, Latvia, Liberia, Lithuania, Luxemburg, Mexico, Netherlands, New Zealand, Nicaragua, Norway, Panama, Paraguay, Persia, Peru, Poland, Portugal, Rumania, Salvador, Siam, Spain, Sweden, Switzerland, Turkey, United Kingdom, Uruguay, Venezuela and Jugoslavia.

Countries not members of the League, invited by the organizing committee resolution of Oct. 3 1932:
Afghanistan, Brazil, Costa Rica, Ecuador, Egypt, Hedjaz, Iceland, United States of America, Union of Socialist Soviet Republics.

World Monetary and Economic Conference-Representatives of Nine Nations Address London Parley at Second Session-Urge End of Nationalism and Economic Co-operation-Germany Finds Political Issues More Important Than Trade QuestionsWar Debts Still to the Fore.
The second session of the World Monetary and Economic Conference, held in London on June 13, heard delegates from
nine nations denounce present chaotic industrial and social conditions, and demand that the meeting arrive at a common and satisfactory solution. Secretary of State Hull, heading the United States delegation, was expected to address the conference at this meeting, but postponed his speech after he discovered that last-minute revisions could not be completed in time. Those who did speak were united in praising Prime Minister MacDonald's denunciation of economic nationalism, delivered on the preceding day. Most of the speakers appeared to have much the same message, as they stressed the confusion arising from monetary instability, tariff barriers and falling levels of prices.
Those who addressed the conference on June 13 were Premier Edouard Daladier of France; Finance Minister Guido Jung of Italy; General Jan Christian Smuts of South Africa; Viscount Kikujiro Ishii of Japan; Pedro Cosio of Uruguay; Baron Konstantin von Neurath, Foreign Minister of Germany; Colonel Adam Koc of Poland; Orestes Ferrara y Marino, Secretary of State of Cuba, and Alexander Malinoff of Bulgaria. Signor Jung and General Smuts both mentioned the necessity for the settlement of the war-debt question, and in this respect echoed the statements made by Premier MacDonald on the opening day of the conference. Baron von Neurath, on the other hand, emphasized the interdependence of political and economic problems, and warned the delegates that the London parley would meet with little success unless the disarmament conference at Geneva reached an agreement. An abstract of the various addresses on June 13, as cabled on that date by the London correspondent of the New York "Times," follows:
Spokesmen of high tariff countries expressed abhorrence at trade barriers and spokesmen of countries clinging precariously to the gold standard
emphasized the need of resuscitating it. All dwelt upon the gravity of the emphasized the need of resuscitating it. All dwelt upon the gravity of the
depression, almost leaving the impression that the nations represented at depression, almost leaving the impression that the naricons represented action the conference were unanimous in their exclusive policies which divided the
and in their readiness to repudiate the exclen world and diminshed its trade.
Yet this appearance of agreement did not entirely conceal the divergencies of mind. Some speakers were at pains to demonstrate that their
countries had done all they could to repair the damages of the world slump, plainly suggesting that the sources of the trouble must be sought elsewhere.
Political Issues Emphasized.
Nor could politics be kept out even though General Jan Christian Smuts of South Africa did urge that the conference's task should be treated as strictly technical and be left to committees of experts. Viscount Ishii of Japan, thinking perhaps of the Chinese boycott of Japanese goods,
said there could be no political peace without economic peace. Baron said there could be no political peace without economic peace. Baron
von Neurath, German Foreign Minister, thinking of the German demand von Neurath, German Foreign Minister, thinking of the German demand
of equality and treaty revision, said the conference could achieve no satisof equality and treaty revision, said the conference could achieve no satisfactory results until "the great pending political problems" were solved. The war debts, which were mentioned in Prime Minister MacDonald's opening speech yesterday, returned to-day when Finance Minister Jung of Italy and General Smuts compared this conference to that at Lausanne, where the liquidation of debts was begun. General Smuts said the Lausanne parley "placed the gravest responsibility where it belonged-on the shoulders of the United States."

Premier Daladier of France, the first speaker, emphasized the disorganization of finance and trade and urged currency stabilization with the restoration of the free movement of gold. How, he asked, could goods be
exchanged when the measure of value was unstable? He proposed also to exchanged when the measure of value was unstable? He proposed also to organize and supervise" agreement among producers to adjust production to consumption, extending the principle of steel and chemical agreements to
agriculture. He suggested the 40 -hour week by international agreement agriculture. He suggested the and extensive public works to mobilize hoarded capital.
Signor Jung spoke first of the war debts as "the preliminary problem" requiring solution and then attacked the theory of stimulating trade by expanding credit.
"We do not consider it possible," he said "to give a sound stimulus to credit merely by acting on its supply. It is not logical to deplore an excess of productive equipment while promoting expansion of that equipment by a forced injection of credit.'
Finance Minister Jung stressed the need for a renewal of international lending and said Italy's "corporative" or guild organization had succeeded in co-ordinating productive activities, thus meeting on a national scale the problems the conference faces on a world scale.

## Smuts Warns of Dangers.

General Smuts refrained from making specific proposals, discussing instead the general plight of the world, which caused him to fear for the future "of our European system and civilization itself," He admonished the conference not to become a mere debating assembly but "a council of action" seeking "swift and effective" relief for the distressed world.
General Smuts urged the conference not to make too much of political difficulties, saying "the world calls for courageous leadership and thinks it does not always get it from poilicians. Hence, he said, the issues ought to be referred to technical committees and the conference should ignore 'merely national or sectional points of view'
forces for a fight for economic and social recovery."
forces for a fight for economic and socias recovery.
Viscount Ishii said Japan was anxious to co-operate in the restoration of the gold standard and the removal of trade barriers and hoped the imof the gold standard and the removal or trade befriers and arrangement" to mediate result of the conference woun concurred in a policy of cheap money and easy credit on an international basis and was interested in proposals for "solution of the silver problem." But the Japanese appparently are for "solution or the siver problem. agreement, for Viscount Ishii urged against tariff reduction by regional agreement, for "unrestricted application" of the most-favored-nation clause.
Pedro Cosio of Uruguay commended the British method in meeting economic difficulties, even going so far as to say the Ottawa agreements paved the way for tariff reductions in other countries. He cited with approval Neville Chamberlain's recent statement to the House of Commons on the British economic policy which defined the principal objectives of the conference as raising price levels, currency stabilization and the reduction of trade barriers.

The urgency for quick action was emphasized by Sir Atul Chatterjee of India when presenting a resolution from the International Labor Conference, now in session at Geneva, asking cessation of economic warfare, stabie
price levels, large scale public works and agreements for providing capital for countries lacking it.

## German Sees Political Issues.

The speech by Foreign Minister von Neurath of Germany, which was interpreted by some as being a compromise between Nazi and Nationalist views, stressed the need for paying debtions which General Smuts was so anxious to relegate. Declaring that the causes of the slump were not purely economic, Baron von Neurath pleaded for understanding of the German nation, which "is struggling hard to put its own house in order."
He alluded to disarmament in contending that Germany had given " $a$ new impulse" to the arms conference, and brought in the Four-Power pact, which he described as a statesmanlike proposal from the head of the Italian Government, which Germany had supported. He contended Chancellor Hitler's Reichstag speech was calculated "to create an atmosphere of reassurance and pave the way to a return of confidence."
He said that above the economic problems were "great political tasks, upon the solution of which the success of this conference is largely depend-
ent." Thus the Germans refuse to forget political aims in discussing ent." Thus the

Cuba Urges Tariff Cuts.
Orestes Ferrara of Cuba went further than any speaker in getting down to concrete cases. He presented a draft convention for tariff limitation which would fix maximum rates for specific commodities. What interests Cuba specially are duties on sugar and tobacco, which Senor Ferrara said varied from 150 to $700 \%$.

The viewpoint of an agricultural debtor country of Southeastern Europe was put by Alexander Malinoff of Bulgaria, who said that as a result of the slump the national income of his country was one of the lowest in the world, amounting to about $\$ 7$ per capita last year. Without a return to for for Bulgaria and co
Adam Koc of Poland explained that his country maintained the stability Adam koc of Poland explained that his cor by cutting expenditures and adhering to the gold standard, but said this effort was hampered by the adhering to the gold standard, but said of other countries. He considered currency stabilization of trade barriers of other countries. He considered currency stabictions and first importance, and urged the abolition of exchange restingested that the
readjustment of farmers' debts. Regarding tariffs, he suggest readjustment of farmers' debts. Regarding tariffs, he suggested that the
conference provide a definite scheme for bilateral agreements, pointing out conference provide a dhis was particularly important for agricultural countries, which were most injured by others' policies of seeking national self-sufficiency.

Invitation to Assist World Monetary and Economic Conference in Advisory Capacity Declined by International Chamber of Commerce.
The International Chamber of Commerce was reported on June 5 to have sent a letter to the organization committee of the World Monetary and Economic Conference declining an invitation to assist in an advisory capacity. A Vienna account, June 5 to the New York "Times" added:
Labor through the International Labor Office, agriculture through the Institute of Agriculture and finance through the World Bank will participate in the conference, although they will have no votes. Industry and commerce as represented by the International Chamber have been asked to be available for consultation. It is recognized that labor and agriculture are on a treaty basis and thus have a special status. The chamber however, feels it is composed of busy men for whom a stay of several months in London waiting to be called on would be a sacrifice and possibly a fruitless one.
less one.
The United States delegation, led by Silas Strawn, will sail in a week or two for home.

## Poland Urges Stabilization as First Problem of World Monetary and Economic Conference.

Advices as follows were reported from London, June 12 to the New York "Times"

The Polish view of the world economic situation as presented privately to-day by Poland's delegates to the conference is that the most urgent task facing the conference is stabilization of the pound and dollar even if only on a provisional basis.
Poland is one of the few countries remaining on the gold standard. She has done so by economies, control of imports and reductions in pay which lowered the standard of living contrary to the procedure of countries which devalued their currencies.
Poland's delegates are economic and financial experts, politicians being excluded. According to her spo ill

## Cost of the London Conference Put at More Than $\$ 4,125,000$. <br> 

The following from London, June 14, is from the New York "Times":
The estimated cost of the World Economic Conference is modestly put at $£ 1,000,000$ [the pound was quoted at $\$ 4.129-16$ yesterday].
The French delegation has just received a credit of $2,000,000$ francs [franc quotation, 4.79 cents]. About a dozen delegations of the principal nations probably will need similar credits to cover their expenses in London,
thus accounting for more than $\$ 1,000,000$ among them. thus accounting for more than $\$ 1,000,000$ amo
each, or $\$ 2,700,000$ among them.
Expenses of French Delegation at World Monetary and Economic Conference.
On June 13 Associated Press advices from Paris said:
The expenses of the French delegation at the World Monetary and Economic Conference were estimated at $2,000,000$ francs, almost $\$ 100,000$, in a bill to-day which asked for an appropriation of that amount. Parliament is expected to approve the bill quickly.

International Labor Conference Urges World Monetary and Economic Conference to Stabilize Currencies. A Geneva cablegram (copyright) June 9 to the New York "Herald Tribune" said:
The International Labor Conference to-day called upon the World Monetary and Economic Conference to stabilize currencies, increase purchasing power and prevent disastrous fluctuation of prices. American
observers concurred in the resolution. observers concurred in the resolution.
lists five points which the workers of 44 countrition of economic activity" iists five points which the workers of 44 countries urgently ask the London conclave to initiate. They include:
conditions.
Second, the establishment of a system of international co-operation to prevent fluctuations of price level.
Third, the cessation of economic warfare among nations.
Fourth, an increase of the general purchasing power and maintenance of an adequate worker's standard of living; and
Fifth, the circulation of idie capital by the institution of large-scale public works policies.
In the first American speech ever delivered in the labor hall, Edwin S . Smith, Massachusetts Commissioner of Labor and Industries, offered the support of the United States to the resolution.

Outline of Program and Summary of Chief Aims at World Monetary and Economic Conference.
From United Press advices from London (as given in the "Wall Street Journal" of June 12), we take as follows the outline of the program at the World Monetary and Economic Conference:

> I. Monetary and Credit Policy.

1. Conditions under which a restoration of a free international gold standard would be possible.
2. Currency policy to be fol
3. Currency policy to be followed prior to such a general restoration.
(A) Relation of the gold standard.
(B) Relation between political authorities and central banks.
(I) Lowering reserves.
(II) Owering of cover ratios.
(III) The methods of economizing gold.
(IV) Distribution exchange standard.
(C) Co-operation of monetary reserves.
4. Silver.
II. Prices.
5. Disequilibrium between prices and costs.
6. Measures of restoring equilibrium.
III. Resumption of the Movement of Capital.
7. Abolition of foreign exchange restrictions.
8. Existing indebtedness
(I) Short-term debts.
9. Capital movements.
IV. Restrictions on International Trade.
10. Economic causes and effects.
11. Exchange restrictions, clearing agreements, \&c.
12. Indirect protectionism.
13. Possibility of abolition of restrictions.
V. Tariff and Treaty Policy.
14. Tariff policy.
(A) Cessation of tariff increases.
(B) Reduction of tariffs.
(B) Special aspects of the
(D) Method of procedure.
15. Most-favored-nation clause.
(A) Permanent exceptions.
(B) Temporary exceptions.
VI. Organization of Production and Trade.
16. Economic agreements
17. Wheat.
. Other products
18. Transport.

## Major Aims of Nations.

Plans for the economic salvation of the world that will be offered were lmost as numerous as delegates. In brief, the major nations wish:
The United States-Stabilization of currencies. Reduction of tariffs. Grease in world commodity prices.
Great Britain-Settlement of war debts. Stabilization of currencies. Reduction of trade barriers. Increase in commodity prices.
France and Italy-Universal return to the gold standard. Settlement of war debts.
Germany-Reduction of debt charges.
Japan-Outlawing of economic boycott. Continuance of the depre-

World Monetary and Economic Conference-Addresses by Secretary of State Hull, Chancellor of Exchequer Neville Chamberlain, Maxim Litvinoff, and Delegates from Six Other Nations-Hull Attacks Trade Barriers and Asks End of Economic NationalismChamberlain Demands Tariff Cuts, Bank Cooperation and End of Unfair State Subsidies operation and End of Unfair State SubsidiesAggression Pact and Offers $\$ 1,000,000,000$ in Potential Russian Orders.
The third meeting of the World Monetary and Economic Conference at London on June 14 was the occasion for speeches by nine delegates, including Secretary of State Hull, representing the United States; Neville Chamberlain, British Chancellor of the Exchequer, and Maxim Litvinoff, head of the Soviet Russian delegation. Secretary Hull spoke in general terms regarding the evils of economic nationalism and of barriers to trade. He denounced high tariffs and trade barriers and declared that they must be overcome by mutual
agreement. He also said that economic nationalism is a "discredited policy" from which the conference must turn aside, and he called for the supplementing of efficient home markets with capacious foreign markets. He concluded by promising at a later date to give practical suggestions for promoting widespread business recovery.
Mr. Chamberlain offered the conference practical suggestions from the British viewpoint regarding the lines on which action should be taken. He cited as objects to be attained the raising of prices, the lowering of tariffs by equal sacrifices, the elimination of unfair State subsidies, the stabilization of currencies by restoration of a satisfactory gold standard, close co-operation between central banks, and the elimination of exchange restrictions and customs quotas.
M. Litvinoff startled the conference when he proposed a pact of economic non-aggression, and particularly when he mentioned that Soviet Russia offers a market for $\$ 1,000$,000,000 of goods, which he detailed and specified. Other delegates who spoke on June 14, in addition to those listed, included Chancellor Engelbert Dollfuss of Austria, Edouard Benes, Foreign Minister of Czechoslovakia; Paul Hymans, Belgian Foreign Minister and the delegates of Argentina, Hungary and Holland.

Secretary of Treasury Woodin Denies Reports of Currency Stabilization Agreement by United States Delegates to World Monetary and Economic Conference.
A statement was issued at Washington on June 15 by Secretary Woodin denying to reports that a currency stabilization agreement had been entered into on the part of United States delegates to the World Monetary and Economic Conference. Secretary Woodin's statement was made public at the White House, as follows:

Various reports from London published to-day concerning an agreement by American delegates to stabilization in some form have been brought to my attention. Such reports cannot be founded in fact.
"Any proposal concerning stablization would have to be submitted to the President and to the Treasury and no suggestion of such a proposal has been received here. The discussions in London this subject will be reached in
exploratory only and any agreement on exploratory only and any a
Washington, not elsewhere."

World Monetary and Economic Conference-James M. Cox of United States Chosen to Head Monetary Commission-In Formal Statement, Says He Has Always Favored Sound Money.
James M. Cox, member of the United States delegation to the World Monetary and Economic Conference at London, was named president of the Conference's important monetary commission on June 15. Georges Bonnet of France was chosen for the office of rapporteur and Guido Jung of Italy and Victor Kienbock of Austria were elected Vice-Presidents. The selection of Mr. Cox for the key position on the Commission, which will frame the policies on stabilization, silver and other monetary questions, was generally regarded as a tribute to the United States, particularly since the competition for the post had been keen, with a strong faction seeking the election of M. Bonnet as President. After the personnel of the commission had been named Mr. Cox issued through the League of Nations a statement expressing his personal belief in sound money. The text of that statement follows:
I am very happy to be able to accept this appointment although I am fully aware of the responsibility it entails. It is an especial pleasure to me to have such distinguished collaborators as Finance Minister of France Bonnet and Finance Minister of Italy Jung.
As every one knows, I have always favored a sound monetary policy and I thoroughly understand the French view of this question. Already I have had important conversations with $M$. Bonnet which have made me certain there is no essential divergence of our views in regard to restoring financial and monetary order in the world. Ifeel certain Signor Jung and all other members of the financial and monetary commission will collaborate with us whole-heartedly in attaining this end.
A statement also issued on June 15 by Finance Minister Bonnet said:
The French point of view, which is a most definite one on the monetary problem, is well known. It has been stated by M. Daladier and myself when speaking in the Chamber of Deputies and at the conference. A return to monetary stability is an indispensable condition to a return of confidence, which alone can put an end to the present crisis.
I have been given the occasion for expressing with the greatest frankness these ideas to the various delegations, especially members of the British and American delegations, when we discussed the constitution of the bureau commissions of the conference. After that they agreed to appoint me rapporteur of the monetary commission and it stands to reason that I shall
apply the same ideas in the exercise of the new duties.
In connection with the choice of the commission, we quote the following, from London advices to the New York "Times" on June 15:
These two statements formed part of the compromise reached before the bureau met. In the private bureau meeting M. Bonnet nominated Mr. Cox with a warm tribute to him. Secretary of State Hull nominated Signor Jung and Neville Chamberlain of Great Britain nominated M. Bonnet.

It is the first time that a United States delegate will preside in any committee organized under the League of Nations, let alone a commission so big that it is really a conference in itself, and League officials are gratified by this precedent. The only other such League offices American delegates have held have been the vice presidency of the opium conference in 1931 and rapporte
mittee.
mittee.
From
From what League officials have heard and seen of Mr. Cox and their experience with M. Bonnet and Signor Jung, they believe the monetary commission is

## International Labor Conference, Meeting at Geneva, Votes to Defer Debate on 40-Hour Week Until Next Year.

Debate on the 40 -hour week as a measure against the world depression will not be conducted by the International Labor Conference until 1934, in accordance with a vote of 69 to 55 to defer action at the meeting of the Conference in Geneva on June 13. A wireless dispatch to the New York "Times" stated that a commission was created to prepare a questionaire for the Governments on the 40 -hour week, and that the replies will provide information for next year's debate on the draft convention.

British Idleness Reduced 114,755 in Month to 2,582,879.
The following wireless message from London, June 10, is from the New York "Times"
A very favorable impression has been made in business quarters by the latest labor returns which show that in the month ended May 22 the number of unemployed declined 114,755 to $2,582,879$. These figures relate to working people on official registers.
The decline is the largest since January, while the improvement has been continuous since that month. The total number of unemployed has declined in that period by 320,186 . The present unemployment total is the lowest since May two years ago, with the exception of one week before Christmas 1931.
Nearly all industries show a decline in unemployment, but those showing greatest improvement are building, general engineering, lighter metals trades and iron and steel industries. There also has been some improvement in textile, woolen and clothing trades.

Payment by Great Britain of $\$ 10,000,000$ in SilverRepresents Installment on $\$ 75,950,000$ Due June 15 Represents Installment on Debt-Text of Notes Exchanged Between United States and British Government.
On June 14 the State Department at Washington made public texts of notes exchanged between the United States and Great Britain on the $\$ 75,950,000$ instalment due June 15 from the British Government on its war debt to the United States. In the British note of June 13 signed by the British Ambassador, Sir Ronald Lindsay, it was stated that "His Majesty's Government had hoped that the United States Government would have been able to accede to the request of His Majesty's Government to postpone payment of the June instalment pending discussion of war debts as a whole. He observes that that does, however not appear possible. The June installment says the note, "could not be made at this juncture without gravely imperiling the success of the Conference and involving widespread political consequences of a most serious character." Sir Ronald added that it is the view that "the installment should be considered and discussed as part of the general subject of war debts, upon which they are anxious to resume conversations as soon as they can be arranged." Continuing he said:
In the mean time, in order to make it perfectly clear that they do not regard the suspension of the June payment as in any way prejudicing an ultimate settlement, His Majesty's Government proposes to make an immediate payment of $\$ 10,000,000$ as an acknowledgement of the debt pending a final settlement.
Along with the correspondence a statement bearing thereon was given out on June 14 by President Roosevelt (which we publish elsewhere in this issue) in which he said:

In a spirit of co-operation I have as Executive noted the representations of the British Government with respect to the payment of the June 15 installment inasmuch as the payment made is accompanied by a clear acknowledgment of the debt itself. In view of those representations and of the payment I have no personal hesitation in saying that I do not characterize the resultant situation as a default.

## The President likewise said:

Under my Constitutional power, and in accordance with the terms of the policy which I have set forth, I can entertain representations of the British Government concerning the entire debt settlement and the British Government has requested that such opportunity be afforded. I have, therefore, suggested to them that such representations be made in Washington as soon as convenient.

As we also note elsewhere to-day in the British House of Commons on June 14 the Chancellor of the Exchequer Neville Chamberlain announced the agreement on the part of the two nations for the $\$ 10,000,000$ payment in silver on June 15. A Washington dispatch June 14 to the New York "Times" said:

When it arrives the payment will be accepted and credited to the British account. Great Britain will pay in silver at the rate agreed to by the United States of 50 cents an ounce. The value of the payment on a gold basis,
therefore is about $\$ 7,200,000$. . .

As the situation shaped up following publication of the notes, negotiations looking to a possible re-adjustment of the British debt wil
conferences in Washington within the next few weeks
Note Exchange With Britain.
The documents made public in connection with the Anglo-American debt situation were the British note, delivered to Acting Secretary Phillips by Sir Ronald Lindsay, the British Ambassador, late Monday arternoon [June 12]; Mr. Phillips's reply, written at the direction of the President, and the explanatory statement by President Roosevelt.
The British note linked Great Britain's failure to make full payment ith efforts to make commodity prices rise, and pointed to the course of就 the lanne agreement on reparations last Summer, by which Germany was relieved of $90 \%$ of its war indebtedness Summer, by which Ger
the allied countries.
It contended that the success of the World Economic Conference would e seriously endangered if the delegates were "hampered and harassed by doubts about the possibilities of a satisfactory settlement of war debts." Payment of a further instalment at this juncture, the British held, would be interpreted to mean that no progress had been made toward settlement of the perplexing problem. It referred to the partial payment as an acknowledgment of the debt pending a final settlement and concluded with the request that negotiations for revision be undertaken as soon as possible. The American reply took issue with the British position of the importance of war debts in relation to the economic conference. It then emphasized the fact that Congress alone had the power to alter the debt schedules or to reduce or cancel the debts. It closed with the invitation to start negotiations at Washington as soon as convenient.

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 Mr. Phillips's note avoided any use of the words "accept" or "receive." informed the British Ambassador that the President "notes also that accompanying this communication is a payment of $\$ 10,000,000$." President Roosevelt in his supplemental statement to the public, in referring to the $\$ 10,000,000$, said that such payment did not "in any sense prejudice the freedom of either government in any subsequent other, debt payments.'Saying that difficult and protracted discussion of the debt problem must be avoided now, the President referred to the Congressional resolution of December, 1931, ratifying the Hoover moratorium of that year, which said specifically that the debts should not be canceled or reduced.

## Discusses Matter With Press.

At the President's conference with the newspaper correspondents this fternoon, he discussed the war debt problem. The conference assembled at $3: 30$ ores publication of the notes here and abroad.
The President read to the newspaper men the British note, the reply by this government and his own statement. As he read, he occasionally explained some of the points made in the formal documents, and emphasized his determination that
Economic Conference. in his explanatory statement that "I have no personal hesitation in saying that I do not characterize the resultant situation as a default,"
He indicated that the debt negotiations would probably not be started until the World Economic Conference had reached some definite conclusions.

Payment of $\$ 10,000,000$ in Silver by Great Britain\to United States on War Debt-Chancellor Chamberlain's Announcement in House of Commons.
Coincident with an announcement at Washington on June 14 by President Roosevelt of a payment of $\$ 10,000,000$ in silver by Great Britain on its war indebtedness to the United States, Neville Chamberlain, British Chancellor of the Exchequer, made a similar announcement in the House of Commons. President Roosevelt's statement is given elsewhere in these columns to-day. The silver payment (representing the June 15 interest instalment on the debt), the Chancellor said, would be accepted by the United States at 50 cents per fine ounce, and he added that the British Government had acquired this silver from the Government of India. In stating that the Chancellor's announcement was received in the House with great interest and satisfaction, a copyright cablegram June 14 from London to the New York "Herald Tribune" further said:

The satisfaction was all the greater because, with silver selling on the market at 36 cents an ounce, it is estimated that the actual cost to the market at 36 cents an ounce. it is estimated that $\$ 7,200,000$, or $9.48 \%$
British Government will be only approximately $\$ 7$ of the sum due.
The Chancellor announced that the Government already had acquired the necessary silver from India; and during the discussion which followed his statement, Sir Robert Horne, a former Chancellor of the Exchequer. and now Chairman of the Burma Corp., which is largely interested in silver mining, said, amid the laughter of the House: "I am perfectly certain that the Chancellor has been able to acquire the silver with which he an ounce).
From the London cablegram June 14 to the New York "Times" we take the following:
The House of Commons was crowded at 10 o'clock to-night when Mr. Chamberlain rose to make his promised statement regarding the results of the debt-payment negotiations. The Members were in a cheerful mood, for rumors of the nature of the statement had already circulated and only the details were lacking. The Chancellor of the Exchequer himself evidently shared the prevailing good humor.
He began by thanking the House for its forebearance witn the repeated delays in making it acquainted with the progress of the exchanges with the United States. Then he reviewed the progress of the negotiations at Washington since the payment of the last debt instalment in November.

Explains British Steps.
That instalment had been paid, he said, because it was felt that payment would facilitate negotiations for a settlement of the debt. Those negotiations had been begun, he emphasized, even before the present United States Administration took office, and he paid especial tribute to the
Prime Minister's recent visit to Washington as having established invaluable good feeling on both sides.

Mr. Chamberlain stated under four heads the British viewpoint after the British had learned that their request for postponement of the June instalment had proved impossible of acceptance.
First, some settlement was necessary if the Economic Conference was to succeed. Second, if no settlement were made, the Lausanne agreement would lapse, with disastrous consequences. Third, if Britain paid again Chere was no reason why she probably would not be called upon to continue paying forever and ever. Fourth, she, nevertheless, "could not conThereuprepudiation.
now it had been acfer of "token" payment had been decided upon, and now it had been accepted. At this point Mr. Chamberlain read with evident satisfaction a passage from President Roosevelt's reply to the of the debt in the British offer, said he had personally no hesitation in saying he did not cbaracterize the resultant situation as default. The House loudly cheered this statement.
The climax came when Mr. Chamberlain added that the Government proposed to make the payment in silver acquired from the Government of India, which metal the United States would accept at 50 cents per fine ounce. Renewed cheers greeted this announcement, which, according to expert financial opinion, will still further reduce the cost of the payment by Britain. The sterling expense is figured as actually $£ 1,756,000$.

## All Express Approval.

In the brief debate that followed there was expressed, even by the Government's opponents, only satisfaction with the result achieved. Chamberlain and Mr. Roosevelt on the way the situation hatat been handled Sir Robert Horne expressed Unionist relief that Britain had evaded the embarrassment of default, "which would be apt to be contagious." Winston Churchill, as former Chancellor of the Exchequer, extended his congratulations to Mr. Chamberlain. Even James Maxton, Left Wing Laborite, who is against almost everything this government does, after noting that the device adopted was the ordinary one, whereby a debtor which could not pay asks its creditors to accept something "on account," remarked that, after all, Britain was getting six months in which the debt could be fully discussed and he hoped a settlement would be reached
Simultaneously with Mr. Chamberlain's statement in the House of Commons, there was issued a White Paper containing the documents in the case. They comprised, in this order, a cable message from Sir Ronald Lindsay, Ambassador to Washington, to Sir John Simon, Foreign Secretary, conveying the American call for payment issued June 10; a note regretting the note regretting the American inability to postpone the payment and offering immediate payment of $\$ 10,060,000$ as "an acknowledgment of Sir Ronald to Sir John containing the President's reply, and the date from message from the Ambassador to the Foreign Secretary the final cable of the President's public statement.
Prior to his announcement in the House on June 14, Chancellor Chamberlain on the previous day (June 13) made known in a statement before the House that he would have a debt announcement to make on the 14 th.
The Chancellor's announcement in the House on June 13 follows:
This afternoon I said I was not in a position at the moment to make a statement, but that I hoped this evening at 10 o'clock to be able to say what are the intentions of the Government as regards the June instalment on the war debts due the American Government.
I am sorry to say that even now I am not in a position to make a complete statement on the subject.
I can say this much to-night,
I can say this much to-night, that there has been a lengthy exchange of and as a result the British Ambassador at We United states Government, State Department a note setting forth the British proposals concerning the June instalment.

## We expect to receive the President's reply to-morrow

We have no reason to suppose that it will be other than satisfactory to us, but as it has not yet reached us I am not in a position to stateits terms. I understand, however, that an arrangement has been made whereby it will be possible for the debate to be adjourned about 10 o'clock to-morrow night and I then hope for the last time that I shall complete the statement upon all documents which have been exchanged between us and the Amercan Government.
The following is the address of Neville Chamberlain in the House on June 14, as contained in Associated Press advices from London June 14 to the New York "Times"
This House will remember that the last instalment of the debt due on Dec. 15 was the subject of an exchange of notes between ourselves and the American Government
In our note, Dec. 11 last, the British Government set out at some length their convictions that continued payment of the intergovernmental obligations was a fatal barrier to the recovery of the world.
The British Government's standpoint on this matter was reinforced by the Preparatory Committee for the World Conference, which at the outset of its report stated that the problem of intergovernmental debts was not included because it lay outside the terms of reference to the Committee, the further financial ecoety concerning the dability.
They added that until there was such settlement, or definite prospect of such settlement, these debts would remain insuperable financial and economic barriers to the restoration of the world.
5 We, therefore, attach the greatest importance to the early resumption and successful conclusion of the negotiations upon that point. We had hoped that the discussions with America last year might have led to some arrangement which would have obviated the necessity for payment on Dec. 15.
$\overline{\text { We had, however, to take into account the political situation in the }}$ United States of America. The Administration had been defeated at the election and was carrying on without being able to exercise effective authority until the new President took office.
F We were, however, informed that the United States Government would be prepared to review the whole situation with us without loss of time and we were assured that the prospects of a satisfactory approach to the whole question could be greatly increased by the payment on Dec. 15.
In these circumstances we felt that the right course was to allow time for negotiationjby making a payment on that date, and we explained in
our note of Dec. 11 that this payment was not to be regarded as a resumption of the annual payments contemplated by the existing agreement, and account should be taken in any final settlement.
We added that the procedure ald
We added a exceptional portance of an early proposed discussion before Dec. 15 in order to obviate the risk of a general breakdown of existing intergovernmental agreements.
Negotiations were accordingly started, even before the new Administration was inaugurated and they have been pursued ever since. On the occasion of the Premier's visit to Washington, he and the President made preliminary explorations of the situation.
As stated in the communique issued at that time, "with the most friendly spirit progress is made. After the Prime Minister's departure these conversations can well continue in London and Washington.

## Good-will Established.

The visit of the Premier to Washington established an atmosphere of understanding and good-will on both sides which has been of utmost value hroughout our subsequent conversations.
As was made clear at that time the Premier's journey was undertaken only for the purpose of elucidating our position, and, indeed, it was not possible in the time at his disposal to arrive at a final conclusion, even if he had desired to do so,
In these circumstances his Majesty's Government bad hoped that it would be possible for the Government of the United States to accede to their request that the payment of the June instalment be postponed pending discussions of war debts as a whole.
They maintained this hope up to a very recent date. In the end it became clear that it could not be realized. They therefore had to decide upon their course of action in these circumstances as they found them. Considering their decision, the Government feit they must have regard as to its effects, not only upon this country, but upon the whole world. The Conference now sitting in South Kensington was recognized by all as most momentous in character, and delegate after delegate has already urged most disastrous consequences would ensue if it failed and the necessity for a sense of confidence if it was to succeed.
We had already made a payment in December in the hope that it would pave the way for a settlement before another payment became due. If we paid again, there would appear to be no reason why we should not be called upon to make payments of a similar kind indefinitely

It seemed to us impossible to contemplate that this country should continue to make payments of this magnitude while under the Lausanne provisional agreements we had suspended corresponding claims upon our own debtors.

To Save Lausanne Pact.
Further payments would therefore have necessitated putting an end to the Lausanne agreement and reopening all the vexed questions of reparations and war debts, which were provisionally settled, and plunging the world once more into a condition of uncertainty and despair from which it was These considerati
These considerations appear to the Government to be of such fundamental importance as to outweigh all others. On the other hand, we felt the strongest objection to any course would have placed us in a position of having repudiated our obligations.
In our view, the proper way to treat the June instalment was to consider it as merged in the body of the debt which we have already discussed tions as soon as they could be arranged. We therefore decided, in arranged.
suspension of the duned, in order to make perfectly clear our view that the ultimate settlement which we propot and was not intended to prejudice as an acknowledgment of the debt pending final settlement.
I have to say that the President, while formally taking note of our
communication, has issued a statement which shows that he has appreciated the spirit in which our proposal was made and has expressed himself in terms which I propose to read to the House and which, I am sure, will give as much satisfaction to the House as they have given to the Government.

Quotes President Roosevell's Statement.
After remarking that such a payment does not in any sense prejudice the freedom of either Government in any subsequent discussion of tbe entire debt question, which will take account of this and other debt payments, he adds in a later passage:
It seems the part of fairness and wisdom to postpone formal representations on the debt subject until later. Meanwhile, the World Economic Conference is beginning under most favorable auspices and it is vitally necessary that during the opening days of the Conference difficult and possibly protracted discussion of the debt be avoided.

In a spirit of co-operation, I have as Chief Executive noted the representations of the British Government with respect to the payment of the June 15 instalment. Inasmuch as the payment made is accompanied by a clear acknowledgment of the debt itself, in view of the representations and of the payment, I have no personal hesitation in saying I do not characterize the resulting situation as a default."
I only add that we propose to make this payment in silver [cheers] and which we have been informed by the United States Government will be accepted at 50 cents per fine ounce. The Government has acquired this silver from the Government of India.
Various documents exchanged between the Governments have been printed and will be available in the vote office this evening. From them it will be seen that the Government have asked when and where formal negotiations about the whole debt question can be begun and that the President has suggested that they be taken up at Washington as soon as conenient.
I trust that the House will feel satisfied, as we on this bench feel satisfied that this very difficult and delicate problem has been adjusted.
It is a good augury for the success of the World Economic Conference and it may prove to be the first step toward complete and final settlement of the whole question of war debts.

Payment of $\$ 10,000,000$ in Silver by Great Britain to United States on War Debt-Statement by President Roosevelt-American Delegates at Monetary and Economic Conference Instructed Not to Discuss Debts.
On June 14 a statement was issued by President Roosevelt regarding a payment of $\$ 10,000,000$ by Great Britain on its war debt to the United States. In this announcement President Roosevelt took occasion to state:
As a matter of information to the American public, I want to make it
include in its program any consideration of the debts owed by various governments to the United States. The American delegates have been instructed not to discuss debts with the representatives of any of the debtor governments.

The President further said that "it seems the part of fairness and wisdom to postpone formal representations on the debt subject until later." The following is President Roosevelt's announcement of June 14:

The British Government has to-day announced a payment to the United States of $\$ 10,000,000$ with a note indicating that this payment is to be considered "as an acknowledgment of the debt, pending a has, in its accompanying note, pointed out circumstances that have induced it to take this action.
Such payment does not, of course, in any sense prejudice the freedom of either government in any subsequent discussion of the entire debt question, which will take account of this and other debt payments. I announced in November 1932 a policy to the effect that a debtor may at any time approach a creditor with representations concerning the debt and to ask for readjustment of the debt or its terms of payment

Under such circumstances, the debtor government makes such representations as it deems of importance with respect to the desirability of any readjustment in the terms already agreed upon.

The British Government availed itself of this principle following the payment of the Dec. 15 payment, and I had informal discussions concerning the debt with the British Ambassador even before my inauguration. On the occasion of the visit of the Prime Minster of Great Britain, Aprii, further exploration of the subject was made by us and additional
scussions were held by the experts of the tito
Time and circumstances would not permit any definitive conclusions in these discussions because at the moment both governments were vitally Conference in London It seems the part of fairness and wisdom to Conference in London. It seems the part of fairness and uter. Meanwhile, the World Economic Conference is beginning under favorable auspices and it is vitally necessary that during the opening days of the Conference difficult and possibly protracted discussion of the debt be avoided.

In a spirit of co-operation, I have, as Executive, noted the representations of the British Government with respect to the payment of the June 15 instalments, inasmuch as the payment made is accompanied by a clear acknowledgment of the debt itself.
In view of those representations and of the payment I have no persona hesitation in saying that I do not characterize the resultant situation as a default.
Beyond this, the law and the Constitution do not permit me to go The American public understands clearly that the settlement under which these debts are now being paid was made under the authority of Congress and that Congress alone has the right to alter the amount and method of payment of this debt. Further than this, the Congress, in Decall set 931, in approving the moratorium in June of that year, specifically set orth that the debt should not be canceled or reduced.
Under my constitutional power, and in accordance with the terms of he policy which I have set forth, I can entertain representations of the Brish Gover has requerning the ith be afforded, I have bere herefore, sugb as As a matter of infornient.
ar the American public, I want to make it include in its program any consideration of the debts owed by various covernments to the United States. The American delegates have been instructed not to discuss debts with the representatives of any of the debtor governments.
This is in accordance with the further principle that I have felt important, that the debts be considered on their merits and separate from other international economic questions.
Thave further informed the British Government that such representations and suggestions as may be made to me by the British representatives when they discuss the problem in Washington will be submitted to the Congress for information and consideration when the Congress next meets.

June 15 Payments By Foreign Governments on Debts to U. S.-Finland Only Nation to Pay Instalment in Full-Great Britain, Italy, Czechoslovakia; Latvia, and Rumania Make Partial or "Token" Payments-France and Six Other Nations Default Payments-France and Fills Paid in Silver.
Only about $8 \%$ of the June 15 instalment totaling $\$ 143$,605,294 due from foreign Governments on war debts to the United States was paid to the Treasury Department on June 15. The payments made on that date totaled $\$ 11$,359,592 , as follows:


The instalments due from 13 nations June 15 were:


It is stated that all the advances accepted and the payments offered were in silver at the rate of 50 cents an ounce. It was likewise said that the following seven nations made no payment nor offer of payment:

| Belgium | Lithuania |
| :--- | :--- |
| Estonia | Poland |
| France | Jugoslavia |

Francery
Jugoslavia
In the Washington account June 15 to the New York "Times" it was stated:

The extent of the defaults to-day was emphasized by comparison with what occurred last December, when six nations-Great Britain, Italy, Czechoslovakia, Finland, Latvia and Lithuania-paid in full a total of $\$ 98,685,910.63$ and only five nations-Belgium, Estonia, France, Hunagry and Poland-defaulted
being $\$ 24,996,511,85$ being $\$ 24,996,511.85$. affiliated with France defaulted, Poland and Jugosiavia are politically was broken several days ago when Czechoslovakia announced its intention was broken several days ago when Czechosurprise offer of a partial payment to-day further broke down this line-up.

## Situation Is Complicated

As the situation shaped up to-day, however, the whole debt problem had reached one of its most complicated stages, with little promise that any of the defaulting nations would make further payments unless some pro gram leading to a general conferences the effectin substact a surprise. Officials had not a substantial saving, camed as late as yesterday
Payments in silver by Britain, Italy, Finland, Czechoslovakia and Rumania would roughly represent shipments of $22,700,000$ ounces of the Ruman
The actual payment by Great Britain consisted of the earmarking in Bombay of $20,000,000$ ounces of silver for the United States Treasury Great Britain guaranteed safe delivery of the silver in the United States The Italian account was settled by the deposit of $2,000,000$ ounces o silver at the assay office in New York. Finland's payment will represent 297,184 ounces, Rumania would send 50.000 ounces and Czechoslovakia 360,000 ounces.
Payment in silver was permitted by the Thomas amendment to the Farm Relief Bill, which authorized the President to accept payment of wa debts in that metal at a price not to exceed 50 cents an ounce. Wha the debtor nations have paid for the silver is not definitely known, but if it was around 35 cents an ounce they have saved about $30 \%$.

From the Associated Press accounts from London June 15 we take the following:
Foremost among the envoys who appeared at the State Department was Ambassador Lindsay of Great Britain, smiling his pleasure at the agreement under which Great Britain paid $\$ 10,000,000$ on its instalment of $\$ 75,950,000$ as an acknowledgement of the debt pending final settlement.
He visited Acting Secretary Phillips to discuss means of transferring hat amount and for preliminary conversations on the review of Great Britain's funding agreement which President Roosevelt, in announcing the British payment, said would occur later this summer.
Ambassador Rosso of Italy handed Phillips a formal note proposing he aid, that Italy pay about $\$ 1,000,000$. The Rome Government owed $\$ 13,-$ 45,000 In considering this tender it was made clear that the administra-朝 Britain's obligation.
Czechoslovakia, too, offered a partial payment, understood to be 180.000. However, Assistant Secretary Moley, who talked with Minister Veverka, was understood to have held for an even $\$ 200,000$. The total Czechoslovakian installment was $\$ 1,500,000$.
Finland, the only one of the 13 debtor nations to meet its obligation in ull, notified the government it was paying its $\$ 148,592$ in silver.
State Department officials announced late to-night the Government had ccepted a $\$ 6,000$ partial payment for Latvia. This amounted to approximately $5 \%$ of its due payment of $\$ 118,961$.

## French Call for Cut Reiterated.

Ambassador de Laboulaye presented the French Government's formal decision to default for a second time. The French payment due to-day was an instalment of $\$ 19,000,000$.
The note which the diplomat handed to Acting Secretary Phillips reithe the debts should be scaled down to the present level of reparations, about 10 cents on the dollar.
De Laboulaye talked for ten minutes in an anteroom with Ambassador Patek of Poland, his nation's diplomatic ally. Patek, too, brought a notification of default. His country's payment due was $\$ 3,559,000$. The Warsaw Government was already in default to the extent of $\$ 4,427,000$. Belgium several days ago made known informally that she would be from Germany had obligation of $\$ 6,325,000$, because reparation declined to pay an instalment of $\$ 2,125,000$ for the same reason.

## Other Nations' Actions.

Among other nations, Estonia, $\$ 284,322$, has no diplomatic representtives here and communications are made either through the consular officers in New York or through the American legation in its capital.

A Secretary of the Lithuanian legation notified Mr. Phillips of a default on that country's $\$ 130,073$ payment.
Jugoslavia, owing $\$ 275,000$, was regarded as certain to default.
Although Minister Davila of Rumania presented a note at the State Department early in the day informing the Weshington Government his nation would dis patch later from Bucharest $\$$ ing it had decided to pay $\$ 25,000$ on account patch later from Bucharest was decided upon so that Rumania micht be lace, agreement with the United States

Elsewhere we give the notes on the debt exchanged between the United States and Great Britain. We also refer in another item to the default by the French Government.

Payment of $\$ 10,000,000$ in Silver By Great Britain to U. S. Reported to Have Saved Latter $\$ 2,800,000$ Treasury Likely to Mint Silver Into Dollars.
In the decision to make a "token" payment of $\$ 10,000,000$ in bullion silver at the rate of 50 cents an ounce on the $\$ 75,950,000$ debt payment due to-morrow, Great Britain has saved $\$ 2,800,000$, according to estimates prepared ${ }_{2}$ by government officials on June 14, according to Washington accounts on that date to the New York "Times" from which the following is also taken:
[Britain paid $20,000,000$ ounces of silver, which cost, according to information from Iondon, an average of 36 cents an ounce, totaling $£ 1,756,000$ or $\$ 7,200,000$.]

In London it was disclosed that the metal was obtained in India.

Had England elected to buy American exchange abroad at the prevailing ate of about $85 \%$ of the par gold dollar, they would have saved $13 \%$ less than by making the payment in silver. At the prevailing rate of the American dollar abroad England could have purchased sufficient exchange for $\$ 64,557,500$ gold to meet the $\$ 75,950,000$ payment which is due to-morrow. The $\$ 10,000,000$ payment through the purchase of exchange would have epresented $\$ 8,500,000$.
In the decision to pay in silver the British Government has taken advantage of the so-called Thomas amendment to the Agricultural Relief Act. This act provided for the acceptance of silver at not to exceed 50 cents an ounce, in payment of the principal or interest now due or to become due of indebtedness to the United States
The silver to be received from England will be placed in the Treasury and minted into silver dollars, if this is regarded as necessary by the Secretary of the Treasury.
The same paper reported the following from London, June 14:
The Financial News estimates that with silver at 36 cents an ounce the saving to Great Britain, compared with a gold-dollar payment is $40 \%$, a saving to Britain of $28 \%$ on the token payment itself.
The installment due to-day at par is $£ 15,500,000$, or, at current rates, a trifle more than $£ 18,000,000$, against which Britain pays $£ 1,756,000$. Had the coken of $\$ 10,000,000$ been paid with the dollar still on gold, the cost would have been about $£ 3,000,000$. At current rates it would have been $£ 2,440,000$.

France Defaults on June 15 War Debt Installment Due United States.-Note Delivered by Ambassador Laboulaye to State Department at Washington.
With the failure of the French government to meet the June 15 installment of $\$ 40,738,568$ due on its debt to the United States, Associated Press cablegrams from Paris on that date stated that the French government had sent the following note to Ambassador Andre de Laboulaye at Washington for delivery to the State Department:

Tbe French government had hoped that tbe June 15 payment would not have fallen due without an arrangement for settlement of the war debts having been reached, answering the conditions set forth in the motion of the Chamber of Deputies December 13.
The circumstances unfortunately yet have not permitted realization of this hope, but the French government still thinks that within the shortest time a solution sbould be found to the problem of intergovernmenta debts in the interests of the economic restoration of the world and notably in view of maintaining and also developing the results already achieved and in so large a part due to France's sacrifice of her own claims.

The French government consequently is obliged to defer payment of the sum due June 15 . But it intends in no way to break unilaterally engageme the assurance that it is always ready to rive the Federal gov ernuns the means the most active help to finding a satisfactory solution.
From the Associated Press cablegrams from Paris June 15 we also quote:
The default came on the day of the Bank of France's weekly statement which showed $81,000,000,000$ francs in gold (currently about $\$ 3,890,000,000$ ) now are held in its vaults.

The formal note announcing the default, whicb was cabled to Washinton to-day, was reported to have blamed the present situation on the results of the Hoover war-debt moratorium. It was said to refer to the Lausanne agreement of a year ago, reducing Germany's reparations $90 \%$, and to indicate the hope that a similar reduction be made in the French debt to the United States.

Obligation Recognized.
It was reported that the note also said France had hoped new arrangements could have been completed before to-day. France made it plain that the obligation was recognized, but that "deferment" of both the June payment and last December's overdue $\$ 20,000,000$ interest installment were necessary at this time.

## Latvia Makes Partial Payment of 5\% on Debt to United States.

Under date of June 15 Associated Press advices from Washington said:

Arthur B. Lule, Consul General of Latvia, said to-day his government had made a partial payment of $5 \%$ of its war debt obligation to the United States Government.
Lule said he did not know whetber the United States authorities had accepted the Lat vian token.
Arrangements for the payment were conducted by the government in Latvia, he said. A war debt payment of $\$ 118,961$ was due from Latvia to-day.

## R. W. Morrison Upholds Deflated Dollar_United States Delegates to World Monetary and Economic Con-

 ference Sees Little Chance of a Return to Parity.There is not the "slightest belief" in the United States that the dollar will be returned to its old gold parity, according to Ralph W. Morrison of Texas, a member of the United States delegation to the World Economic Conference. A cablegram from London, June 10 to the New York "Times" reported that in an interview that day he said a return to the old gold parity "would mean the greatest fall in prices we have even seen because all these people who have run to property would immediately run back to the dollar." The cablegram went on to say:
He explained that as long as Americans had confidence in United States property and "were not sure what is going to be done with the money situation," and "continue running as now, from money to securities and property, the dollar would drop futher. He held the present value of the dollar reflected business men's estimates of President Roosevelt's probable use of his powers.

Until the tariff situation was improved and people were again dealing with each other fairly, Mr. Morrison predicted "any stabilization will be purely temporary.

Internal Benefit Seen.
He strongly backed Secretary Hull's views on the international as against the national elements of the whole problem, saying in answer to a question as to wheather the administration had not been seeking to depress the dollar.
"I think the administration has felt some move in that direction would be beneficial to our internal situation. There are two very distinct points in this situation-internal and external, or international.
"Our people at home are very much more concerned for the moment with the internal situation than with the external. They do not realize as yet that after all is said and done the external, or international, situation is the one that brings about the internal situation.
"We have lots of people at home who think the trade barriers should be pushed higher and higher. They do not realize what they are doing. Those of us who think things should be done with moderation point out is not having any more effect than water on a duck's back."

## Tariff Cuts Discussed

He thought the probability was that the United States would now try to handle the entire question of tariff reductions through the Tariff Commission's power to reduce duties $50 \%$.
"It is hard to see how we are going to hold the dollar at one price, the pound at another, the franc at another and the mark at another." Mr. Morrison said. He denied that this cold be performed exclusively by entral bank operations, though "their advice should be sought.
He indicated a trend toward further depreciation of money in various countries as a preliminary to stabilization by saying:

The internal necessities of correcting the financial structure of various ountries require very decided deflation of the currencies of most countries." He thought this was the only permanent advantage any one would gain from depreciation.
He gave very strongly the impression that the American policy was to seek a solution of the debt problem in its various phases through currency depreciation, making the "debtor able to pay when he would be噱 to distinguish whether he was giving the delegation's or his own personal views.

## Jesse Isidor Straus, New United States Ambassador to France, Presents Credentials to President

 Le Brun.Jesse Isidor Straus, new United States Ambassador to France, arrived in Paris to assume his duties, on May 31, and was welcomed by representatives of the French Government and the Ministry of Foreign Affairs. In replying to this welcome, Mr. Straus, speaking in French, said that he was pleased at setting foot in France and at the same time pledged himself to promote mutual confidence and good will between France and the United States. Ambassador Straus presented his credentials to President Lebrun on June 8, on the day (it was noted in a Paris message to the New York "Times") when Franco-Anglo-American talks on disarmament were taking place there. The Paris advices, June 8, to the "Times" continued:

Declaring that as long as he enjoyed the confidence of the American President and people he would work to strengthen the good relations between France and the United States, Mr. Straus said:
"President Roosevelt has indicated the attitude of co-operation that the United States of America is ready to take with respect to the legitimat preoccupations of Europe on disarmament and consequent economic read justment. Your words in reply have caused us to await with confidence the acts of the French Government which will give reality to these projects."

Responding, President Lebrun declared:
"France received with satisfaction President Roosevelt's offer to the nations of Europe to seek a common solution of great existing problems. Our nation will continue to associate its efforts with any policy that would permit new results to be secured while at the same time insuring guarantees to the peoples necessary to their security."
Mr. Straus was conveyed to the Elysee Palace by officials of the Presidential protocol, who called for the Ambassador at the Embassy this morn ing. Accompanied by the members of the Embassy staff, he was driven by auto to the Elysee, where in the courtyard entry platoons of Republican Guards in State regalia rendered military honors. Then he was ushered before President Lebrun and personally introduced by Pierre Becq de Fouquires, Chief of Protocol.
Joseph Paul-Boncour, the Foreign Minister, was present when Mr. Straus formally placed his official credentials in the hands of the French President. In his formal speech the Ambassador said that America's deep friendship for France called for deep understanding from France.
"We are ready to co-operate as we have before in the expectation that France, as she has before, will work with us," he declared. "In that spirit I present my credentials,"
After the declarations, M. Lebrun and Mr. Straus conversed informally for a quarter of an hour before the latter returned to the Embassy fully qualified and empowered to enter upon his official duties.
The appointment of Mr. Straus to his new post was noted in our issue of March 25, page 1974.

## Decrease in Unemployed in Germany.

Berlin advices June 9 to the New York "Times" said:
The number of registered unemployed in Germany declined 212,000 in the second half of May, at the end of which the Reich Labor Bureau reported $5,000,000$ jobless. This figure is a round $1,000,000$ below the maximum unemployment for the year 1932-33, and about 60,000 less than the minimum unemployment in the year preceding.
The rate of improvement in the second half of May was considerably above that in the first half when the registered unemployed decreased 80.000 and in the second half of May 1932, when the decrease was 93.000 .
While the earlier reduction of unemployment was attributable chiefly to seasonal labor demands, three-quarters of the re-employment in the second half of May is credited by the Reich Labor Bureau to general busi-
nessimprovement．At the end of May approximately 240,000 young men weredemployed on voluntary labor service．
Germans Fix Rules on Conversion Fund－Foreign Debtors＇Money to Be Deposited Is Ordered Care－ fully Invested－Moratorium Viewed in
Basis for Negotiating the Best Terms．
Provisional statutes governing the administration by the Reichsbank of the conversion fund into which German debtors will make their payments during the operation of the transfer moratorium have been drafted，according to Berlin advices June＿11，to the New York＂Times＂which further said：
They will go into effect on July 1 with the partial suspension of transfers and their application will be under the direction of a trustee direc－ torship to be designated by the Reichsbank．The calendar year will apply for the administration of the conversion fund．The balance sheet for this calendar year must be submitted to the Reichsbank＇s directorate not later than March 311934.

Sound Investment Prescribed，
The regulations laid down for the administration of the conversion fund prescribe that it is to be carefully invested according to sound commercial principles．This proviso is interpreted as being of a provisional nat between foreign creditors and the Reichsbank．
For the present the right to make any transfers and the determination of their scope and character remain vested in the central bank．A petition for liquidating the conversion fund can be presented only by the Reichs－ bank，whereupon the Reich Government would proceed to declare the fund dissolved and its functions terminated．The Reich Government also is the ultimate arbiter in disputes arising over losses through fluctuating ex－ changes and questions involving profits that may have accrued in the ad ministration of the fund．

Statutes Permit Modifications
In their present form the statutes are sufficiently elastic to permit any modifications that may be conceded to foreign creditors in their coming London negotiations with Dr．Hjalmar Schacht，President of the Reichs－ bank．The total German foreign debt affected by the present partial transfer moratorium is variously estimated as ranging between $16,000,000$ ，－ 000 and $20,000,000,000$ marks，of which $4,000,000,000$ is believed to repre－ sent foreign private investments in Germany－in industrial and ound stocks，industrial plants，real estate，leaseholds，\＆c．－Which also rall under category．

The Reichbank＇s returns for the first week of June show a further shrink－ age of $14,000,000$ marks in its gold reserves，which is accounted for by heavy imports of raw products and advancing prices．It is not believed that the Reichsbank will be called on to make excessive interest payments abroad this month or that the full effect of the moratorium on its reserves will be fel until July．

## Concessions on Plan Seen

The transfer moratorium is regarded here primarily as a mere tactica step designed to enable Germany to begin concrete negotiations from the most favorable possible standpoint

There is reason to expect the coming London discussions will result in substantial exceptions to the moratorium and oher alleviations from which certainly the Dawes and Young bondholders，and probably other bond holders also，will benefit．

The moratorium is tactical in that it creates a fait accompli，from the full gravity of which bondholders can escape only by voluntarily accepting euch parilal cont thereby trans such partial concessions as the Reichsbank agrees to grant，mutual agree ferring the present one－sided German moratorium arepudiation．

The position is substantially identical with the short－term debts crisis 1931．Whion is substantially identical with the ratorium by forbidding the trasnfer of shany first imposed the de facto mo Reichsbank＇s sanction the trasnfer of short－term liabilities without the Relchsoement embody－ and then proceeded to negotiate the friendly standst in agreenviction that hg terms which creditor banks accepted voluntarily hat any German con－ issions mitigating a for similar reasons by the lete morator＇um on the in London．
So there will be created of iction of a no seally core will be created the fiction of a mutual agy be possible，it is expected that the Girman Government，fter inducing such representatives as can be got together to approve certain concessions，will legalize the con cessions in Germany as it has already legalized the provisional moratorium，
Preferential treatment of Dawes and Young bondholders is considered almost certain．
Items bearing on Germany＇s transfer moratorium ap－ peared in our issue of June 3，pages 3997 and 3998.

## German Banks Prepare to Cut Interest Rates－Per－

 sonal Loans to Be at 61／2\％After July 1，Credit Institutes Decide．Copyright advices from Berlin June 11，are taken as follows from the New York＂Herald Tribune＂：
The first steps toward a general reduction of interest rates were pro－ claimed to－day at the annual meeting of the Association of German Credit Institutes，operating under public law．Herr Daitz，Nazi administrator of the party＇s office for foreign trade and shipping，as Chairman，reiterated the Nazi＇s oft－expressed views on the importance of the general lowering of interest rates to the reconstruction of the German economy．
The fact that loan capital yields 7 to $8 \%$ and more while productive capital attains 3 to $4 \%$ at the utmost means a reversion to natural conditions． The pre－war condition with savings capital seeking productive investment must，it is felt，be re－established．
The unanimously passed resolution proclaims that from July 1 the insti－ utes mentioned will lower interest rates on personal credits to $61 / 2 \%$ ， ncluding all additional charges，based on the present Reichsbank discount， and they hope soon to be able to lower them to 6\％．Open or hidden com－ missions making credits expensive will no longer be levied．Long－term credits and mortgages should not bear more than $41 / 2 \%$ ，including admin－ istration expenses．
The Association will urge all credit economy groups to follow its example． The Central Association of German Banks and Bankers will discuss the problem at a meeting in Berlin to－day
Creditors of the 1931 Treasury bonds of the City of Heidelberg have been granted a respite to the end of March 1935，involving a $10 \%$ repayment on

Aug， 25 1933．The bonds can＂be exchanged against long－term 1938 deben－ tures at the ratio of 450 marks in bonds against 500 in debentures．

Reichsbank Names Directors for Conversion Admin－ istration During Germany＇s Transfer Moratorium．
The following Berlin cablegram June 12，is from the New York＂Times＂
The directorate for the administration of the conversion fund into which Germans are to pay interest and amortization charges on foreign debts during the transfer moratorium was appointed by the Reichsbank to－day． It consists of Rudolf Brinkmann and Bernhard Goller，directors of the Reichsbank，and Ernst Kritzler，banker．
The Reichsbank also appointed as trustees，Willi Koehler and Ernest Rauschenbusch，counselors of the Reichsbank

Independent of Bankers，London Unit Is Formed to Safeguard Claims of Holders of Long－Term German Bonds．
From the New York＂Journal of Commerce＂we take the following from London，June 12：

Satisfaction is general over the formation of a strong London committee to safeguard the interests of holders of long－term German bonds．The to safeguard the interests of holders of long－term German bonds．The formation of the committee is considered a sla
held，did not adequately protect the interests of board their own standstill The banks are charged with preferring to brivate bondholders．Those who bills to the Berlin conference with Dr． ostensibly represented bondholders
Hjalmar Schacht did not act on behalf of private investors，it is held．
The trusts and Council of Foreign Bondholders in default of action expected but not taken by the banks．
The move is considered extremely important．It is held that the apathy of the bankers will have political reactions，strengthening the anti－banking campaign of labor with much unpleasantness for the future．

Commercial Transactions with Germany Not Affected by German Transfer Moratorium．
The following was issued June 10 by the United States Department of Commerce：
If The German Government has announced a general moratorium on trans－ fers of foreign exchange to pay the service on all long－and short－term debt contracted prior to July 1931，according to a cablegram to the Finance and from Assistant Commercial Attache D．P．Miller，Berlin．

Current commercial transactions are not affected and American exporters may continue to ship to Germany and receive payment as heretofore， being limited only by the exchange restrictions which have been in force since the middle of 1931．Credits included in the recently renewed Stand still Agreement are not affected by the moratorium．

Under the terms of the moratorium German debtors will pay the interest in reichsmarks at the current rate of exchange into a special conversio fund．The method for releasing these funds has not been determined．

## Payment of Young（German Government）Bonds With－

 ut Premium for Exchange Depreciation． 1Under date of May 29，Paris advices to the New York Evening Post＂said：
June 1 coupons of the $5 \frac{1}{2} \%$ Young Plan bonds will be paid in paper俍 ind ciation，while bearers of the French，Swiss and Belgian according to a de－ and reichsmark coupons will receive interest as usionts，as trustee for the German Gion the Bank ition．
The Bank for International Settlements reserves the rights of bondholders in the first catery and stands on its request to the Reich to pay a supple－ ment on the basis of the gold clause．There is little or no expectation， ment on of inducing the Reich to change its policy，especially since formal American abandonment of the gold clause．

## 场E Dresdner Bank to Cut Capital．

From Berlin，June 10，copyright advices to the New York ＂Herald Tribune＂said：
According to an invitation for the general meeting of shareholders of the Dresdner Bank the administration will propose reduction of capital from $220,000,000$ reichsmarks to $150,000,000$ while reserves will be cut from $30,000,000$ to $15,000,000$ recichsmarks．＂Tilka．＂the amortization treasury解 will not be made use of．

## Criticism of Government Acts by Berlin Officials Banned．

Under date of June 9 the New York＂Times＂reported the following from Berlin：

Criticism of Government measures hereafter will be a penal offense if made by any official of the municipal administration of Berlin，according to a new rescript issued by the Nazi State Commissioner．
＂Municipal officials who，not long ago，belonged to Left organizations or sympathized with them，＂says the rescript，＂are exhibiting lack of requisite reserve in their dealings with the public．They voice adverse criticism of the Government measures and thus tend to lower Government leaders in public esteem．＂
The Chief Burgomaster ordered＂relentless proceedings aganst any such machinations，＂which he said would be punished as subversive and Marxist propaganda．

## New Standstill Pact Adopted－Germany＇s Short－Term

 Creditors Said to Have Agreed to Terms Presented in London．The New York＂Sun＂of last night reported the following （United Press）from London June 16：
Germany＇s short term creditors adopted a new standstill agreement with Germany to－day

Although the meeting of German representatives and short-term creditors was outside the immediate activities of the world economic conference the agreement was hailed as greatly assisting the conference's program to clarify international debt perplexities
Immediately after the signing of the new agreement, the German repre sentatives went into conference with long-verm creditors,
Faced with the exchange moratorium declared by the Reichsbank, which becomes effective July 1, American, Dutch, Swiss, British, French and Scandinavian banks agreed to renounce their right to repayment of capital in foreign currencies on approximately $80,000,000$ marks (approximately $\$ 22,792,000$ ) that will fall due before the standstill agreement expires in February, 1934. They agreed also to accept a reduction in interest rates from an average of $43 / 4 \%$ to $41 / 4 \%$.
The creditors have approximately $3,600,000,000$ marks (approximately $\$ 1,025,640,000$ ) in short-term investments frozen in Germany.

Option Given to Creditors.
The creditors were given the option of receiving these capital payments in the form of registered marks, which are currency that can only be reinvested in Germany. Acceptance of registered marks would imply a waiver of foreign currency, and it was expected that many creditors would refrain from drawing these capital repayments
The sacrifices of the creditors were expected to facilitate efforts to induce Germany to remove the Dawes and Young plans loans from the impending moratorium. It was believed that Germany would continue to meet service on both these loans even after the moratorium becomes operative
Unless Germany keeps up her payments on the Dawes loan, the Dutch re prepared to adopt the severest reprisals, including, if necessary, coniscation of all German private property in Holland, it was reported to-day.

American National Conference Adopts Resolution Calling on President Roosevelt to Intercede with German Government in Behalf of Persecuted Jews.
Resolutions urging President Roosevelt to intercede with the German Government on behalf of victims of antiSemitic persecution were adopted at Washington on June 5 by the American National Conference Against Racial Persecution in Germany, which met at the call of James W. Gerard of New York. The resolution was introduced by Representative Hamilton Fish of New York and requested the intercession of the United States "in the interest of humanity, justice and world peace." We quote further from Washington advices to the New York "Times" on the date mentioned:

It approved the position taken by the group of New York lawyers headed y Elihu Root and Bainbridge Colby in petitioning the state Department to intervene in behalf of the judges and lawyers of Jewish blood who have been dismissed from their positions and forbidden to practice in German ourts.
Declaring that "the present is a critical time, and there are many victims of religious and racial persecution in Germany, who because of superior attainments and qualities of fine citizenship would make valuable additions to our commonwealth," the conference, in another resolution, or gov pill this result,
Creation of a fund in America to aid "destitute victims of German ppression " and enable others to find homes in other lands was recom mended.
ppeal was made to the British Government, having the guardian ship of Palestine as the national home for Jewish people, "to open the doors of that land for such victims of this oppression as may care to ente that country.'

Hitler Jewish Policy Attacked in Senate as "Sickening and Terrifying -Senator Robinson's Criticism Is Endorsed by Other Senators-Calls Anti-Semiticism a Peril to Peace.
Condemnation of "persecution" of Jews in Germany by the Hitler Government was voiced in the United States Senate on June 10, with the attack led by Senator Robinson of Arkansas, the Democratic floor leader, and with general agreement expressed by other Senators. Among those who sharply criticized anti-Semitic action in Germany were Senators Metcalf, Hatfield, Copeland and Walsh. Senator Robinson, in a prepared address, said the Hitler program was "sickening and terrifying," and declared that such methods could only result unfavorably to Germany. He expressed the hope that world opinion might influence Germany so that "the iron grip of racial hatred may be relaxed and the Jews again be permitted to enjoy fair freedom." This address, in part, was as follows:
One of the unsolved mysteries of history is the recurrence of movements marked by intolerance and persecution. Admittedly forms of physical torture practiced during the Middle Ages no longer are resorted to save in rare instances; neverthelese in the larger aspects the maifestations of cruelty differ now only slightly from those of primitive times.
It is both surprising and disappointing to one familiar with the character and disposition of the German people to take note of the alarming persecution of Jews which during recent months has occurred in many parts of Germany. Apparently the conditions referred to originate in political policy supported by general public opinion. It is my conception of the German citizen that he is liberal in opinion and not usually disposed to act oppressively.
Making due allowance for the exaggeration and misrepresentation which inevitably color reports of cruel incidents, there appears conclusive evidence that the Nazi Administration has startled and shocked mankind by the severe policies enforced against Jews.
The evidence to which reference is made is found: (1) In addresses deivered by German officials, including Chancellor Hitler and his minister of propaganda, Dr. Goebbels ; (2) in the editorial policies of many newspapers, (3) in the remarks of speakers to mass meetings of German citizens; (4) in
the Nazi
program.
The most regrettable circumstance is disclosed in what appears to be the attitude of a large majority of the German citizens, which, while resulting in cruelty toward individuals of Jewish blood, also appears to support the policy of driving Jews from their occupations and of denying them the oppor tunity to earn their living.
It is sickening and terrifying to realize that a great people whose advance during thousands of years has been marked by notable achievements in the arts and sciences, should respond to impulses of cruelty and inhumanity, arts and sciences, should respond to impulses of cruelty and inhumanity,
which when they have spent their force will have lowered German civilization in the opinion of all peoples with whom Germany must have social and commercial relations throughout the future
It is not surgested that the United State
It is not suggested that the United States intervene or attempt to deter mine the domestic policies of the German people. Such cruel policies will bring their own penalties. They will result in loss of international prestige the German people of far-reaching effect, in loss of trade and commerce

Growing Tension Between Austria and Germany Bomb Outrages in Vienna Charged to Nazi Demonstrators - Austrian Government Orders Nazi Meeting Places Closed and Hitlerites Expelled from Army-Reported Appeal by Chancellor Dollfuss for Aid of Great Britain, France and Italy to Avert German Coup.
Nazi demonstrations in Austria and repressive measures imposed by Austrian authorities in an effort to quell these outbreaks, attributed directly to the influence of the Hitler faction in Germany, caused a strain in the diplomatic relations between the two countries during the past week. This culminated on June 13 when Chancellor Englebert Dollfuss of Austria, who was attending the World Monetary and Economic Conference in London, was credited in newspaper reports with having appealed to the British Foreign Office for British intervention against Germany. The same accounts said that Chancellor Dollfuss made similar representations to the French and Italian delegations, but added that the Austrian Legation in London would not admit that such requests had been made
The incident which precipitated the dispute was an attempt on June 11 to assassinate Dr. Richard Steidle, Tyrol Heimwehr leader, and Dr. Anton Rintelen, Governor of Styria. On the following day Austrian Nazis began demonstrations in Vienna, with a mass meeting held outside the university. While this was in progress a bomb was tossed into the shop of a Jewish woman jeweler. Before she could throw it back into the street it exploded and she was killed instantly, while eight other persons were injured. Other bombs were found by police in Vienna and in Innsbruck. As a consequence of these bomb outrages (for which responsibility was disclaimed by the Nazis), all the Nazi headquarters throughout Austria were ordered closed immediately, and Minister of War Vaugoin on June 13 ordered the immediate expulsion of all Nazi soldiers from the army and the deportation of many German Nazi agitators. Among the houses closed by the Austrian authorities was hat in Brannau where Adolf Hitler was born.
Dispatches from Berlin on June 13 said that the German Government had instructed its Minister in Vienna to enter a sharp protest against the arrest in Austria of former German diplomatic attaches.

Poland Curbs Imports-Bans Some Products from Four Countries Including United States.
Associated Press advices June 11 from Warsaw said:
The Polish Government to-day prohibited importation of a list of products from the United States, Argentina, South Africa and Australia. The products included oil seed, wool, tanning and chemicial products, raw annimal fat, solid fats, linen and cloth and shoewear
The prohibition will be effective until the new Polish customs tariff is fixed on Oct. 10

## League Financial Experts Recommend Cut in Greek

 Costs.Under date of June 3, the New York "Times" reported the following from Athens:
Recommendations for reduction of expenditures by both government departments and private citizens, and the development of Greek products departments and private citizens, and the development of Greek products The Government is Let expected to further a proposal foreek finances taxes which has been made by the experts. A full report will be mado to the Lers.

League's financial commission in London

New Turkish Law Affects Import Trade-General Increase in Tariffs Causes Halt in Orders for Foreign Goods.
A wireless message from Istanbul, June 6, is taken as follows from the New York "Times"
The Turkish Government has promulgated a new tariff law which temporarily has paralyzed the import trade of Turkey. The law provides a general heavy increase in many duties, particularly on manufactured goods, and hits importers especially hard because it came into force without previous warning on May 31 .

At first the custom houses, being without exact instructions on the application of the law, refused to allow the withdrawal of any goods. Now, when clearance of imported merchandise is again permitted, importers are marking tim
The customs law in force up to May 31 laid down that import duties
Thened. could be increased or reduced only on three months' notice, with the exception of certain articles required of "vital necessity or under extraordinary circumstances." The new law states simply that the delay provided for in the preceding law is not to be observed.
Even if the Government does not take into account the plight of private trade, it is difficult to see how the commercial treaties that it has concluded can easily be set aside. These have been made with nearly every country trading with Turkey and contain the most-favored-nation clause. The renewal of the Ottoman Bank concession for a period of 19 years was signed in Angora yesterday

## Italian Railway Bonds Far Oversubscribed-Novel Prize Award to Buyers-Increases Demand for New

 Issue.Under date of June 11, the New York "Herald Tribune" reported the following (copyright) from Rome, Italy:

A loan of $500.000,000$ lire in $41 / 2 \%$ bonds, issued by the Italian State A loan of $500,000,000$ lire in $41 / 2 \%$ bonds, issued by the Rhich will be undertaken almost immediately, was a great success, as which will be undertaken almost immediately, was a great success, as almost $1,500,000,000$ lire was subscribed for in a few days. The bond in 20 years.
In addition there are three annual prizes of $1,000,000$ lire each offered to bondholders and the loan as a novel feature, consisting of drawing yearly for 1,000 first class tickets available during the summer period for one month anywhere on State railways. The number of persons who subscribed to the railways loan is the highest ever recorded for any public loan in Italy. totalling 200,000 against 112,000 for the last loan floated by the Institute of Industrial Construction and an average of 25,000 for the many loans issued by the Italian Government during the war.
The present program provides for the electrification of all main lines of the Italian system at a cost of $4,620,000,000$ lire and the work will be completed in 12 years. The plan first aims at electrifying two longitudinal lines between Milan, Regsio and Calabria and lines between Turin and Trieste. Realization of the plan means the electrification of 2,715 miles of railways, bringing the total with those already electrified to 4,104 miles 60\% of the Italian State Railways network
Italy is carrying out this huge program of electrification mostly for economic purposes in order to reduce her heavy coal bill. As a result of the electrification work executed in the last 10 years imports of coal for use by railways has decreased by 428,000 tons yearly.

An item on the loan appeared in our issue of June 10, page 3999.

## Annulment of Ruling of Exchange Control Commission of Argentina Requiring

Finarice Minister Alberto Hueyo of Argentina has ordered the annulment of the recent ruling of the Exchange Control Commission regulating dollar operations, following a protest by the United States Embassy and American banks that the regulation discriminated against dollar transactions. The foregoing is from a cablegram from Buenos Aires, June 9, to the New York "Times," which also said:
The membership of the Commission will be increased from three to five to avoid a repetition of the situation, in which the absence of two
The Commission member autocratic power to govern exchange. The Commission issued a ruling May 31 that Argentine banks could not
sell dollar exchange, except that arising from the sale of bills covering exports to the United States. It forbade arbitrage operations from dollars into other currencies, but permitted arbitrage from other currencies into dollars.

As Germany and other European nations have been quoting merchandise in dollars, a large amount of dollar exchange arising from recent heary American purchases of Argentine raw materials was being used to pay for importations of European goods.

An item bearing on the action of the Exchange Control Commission in limiting dollar exchange allotments appeared in our issue of June 10, page 4001.

## Agreement Reached to Convert Blocked Milreis Into

 American Dollars.Printed copies of an agreement that 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 do Brasil, providing for the settlement of these claims, are being circulated among American firms holding these frozen balances in Brazil. As to the agreement an announcement June 15 said:

The agreement provides for the payment in American dollars of all balances of $\$ 50,000$ or more by the Banco do Brasil, which will issue 72 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.

A feature of the agreement is a provision that all American firms having blocked balances on June 301933 of not more than $\$ 50,000$ or 665,000 milreis will be paid off within 90 days at the full official rate of 13.3 milreis to the determining these amounts.
Dr. Numa de Oliveira and Mr. Valentim Boucas represented the Brazilian Government and the Banco do Brasil, and the American parties to the agreement were represented by E. P. Thomas, President, National Foreign Trade Council, General Palmer E. Pierce, Chairman, and James S. Carson of the Council on Inter-American Relations.

The signatories for Brazil agreed that no more favorable agreement relative to exchange shall be made by Brazil with any other country or the nationals of any country, and that Brazil will not make any other arrangement which may interfere with the progressive fulfillment of this 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 currency blocked in Brazil had their representatives meet the American delegates early this month and selected Mr. Thomas, Mr that American exporters and to negotiate the agreement. They point out that American exporters and investors in Brazil, who will obtain the repatriation ore obtained a conversion cases have been held up for well oute which is considered a very fair arrangement in view of the recent quotations on the so-called "Black Bourse" or bootlegger exchange, at as high as 21 milreis to the dollar.

The American committee is quoted as saying:
Too much emphasis cannot be laid on the great importance of this agreement, not only in the restoration of about $\$ 25,000,000$ frozen in Brazil to trade use or dividends here, but in the favorable position it gives American firms to resume their normal trading position with Brazil with a greatly improved prospect of their future drafts for sales being met at maturity. This will be welcome news to hundreds of American exporters who have either withdrawn from trading with Brazil during the last year or who have minimized their transactions to risks of exchange and detention of their funds.
The committee announces that it will continue this work with other South American countries where similar blocked balances are impeding inter-American trade.

Brazil Pays $£ 216,639$ on June Debt Service.
Under date of June 13 a cablegram from Rio de Janeiro to the New York "Times" said:

The Bank of Brazil forwarded to London to-day $£ 216,639$ to cover the Government's June debt service.

## Nicaragua Bars Foreclosures Six Months and Cuts Interest.

A radio message from Managua (Nicaragua), June 11 to the New York "Times" said:
Because of the acute economic situation, Congress has passed a law prohibiting the foreclosure of mortgages for a period of six months and prohibst on the mortgages has been reduced to $9 \%$ from the hitherto prevailing rates of 12 to $18 \%$. In cases of foreclosure, only $6 \%$ interest can be collected.
It is believed the depression will continue until the price of coffee, Nicaragua's chief export, increases.

## President Sacasa of Nicaragua Vetoes Bill to Create New Pensions.

From the New York "Times" we take the following from Managua (Nicaragua), June 14:
President Sacasa vetoed to-day a bill to create new pensions and also a measure to permit the burial of prominent persons in cathedrals. The latter measure, he stated, was contrary to san and hybienic principles.
Two Protective Committees Protest Plan to Pay Interest on Colombian Bonds in One-Third Cash and Two-Thirds Scrip.
Two committees for the protection of American holders of Republic of Colombia bonds issued statements within the last week in which they recommended that American bondholders refuse to accept an offer of settlement of interest on the basis of one-third cash and the remainder in scrip. One statement was issued on June 13 by Lawrence E. de S. Hoover, Secretary of the Independent Bondholders' Committee for Republic of Colombia, while the other was issued on June 13 by Richard Washburn Child, former U. S. Ambassador to Italy and Chairman of the Republic of Colombia Bondholders' Committee. Mr. Child's statement said:
"'The Colombian Bondholders' Committee of which I am chairman has viewed with disfavor unnecessary and premature attempts to force negotiations upon Colombia while that country was at war. Now with equal disfavor this Committee, when the war is over, regards one-sided attempts of Colombia to force American bondholders to take or leave an offer of settlement of the interest account on the basis of a third in cash and the remainder in scrip. Investigation leads this Committee to believe that the capacity of Colombia the pay is not surficiently complimented by this through Colombia's fiscal agents comes at the moment, The offer made thriar unilateral offers. point to the necessity for the Federal Corporation for Foreign Bondholders just created by the Securities Bill and now awaiting action by the President. It is obvious that the injustice to the holders of Colombian Government bonds extends also to the bonds of Co lombian departments and municipalities for this unilateral dealing naturally tends to draw resources and equities from one class of bonds to put them at the service of another. It tends to depress the price of bonds and hence to allow traders to purchase below true values in the hope of profiting by repatriating the securities. Unfortunately Americans as well as Colombians engage in this quite against the interest of our American bondholders. "When the President acts to set up the Federal Corporation for Foreign Bondholders for which we make no claim whatever to speak, everyone knows that there will be additional protection to all American bondholders of external loans. Any haste on the part of foreign public or semi-public debtors to force settlements in advance of the operation of this Federal Corporation may appear as inappropriate and as forestalling the beneficient action for defense of the interests of Americans now made possible under the New Administration."
The statement by Mr. Hoover pointed out that Colombia has an active trade balance, with an export excess "substantially above the amount required to meet service payments to the American bondholders. Furthermore, Colom-
bia produces annually approximately $\$ 6,000,000$ worth of gold which, taken at the current rate of appreciation of the value of gold, will mean that the value of this gold was raised to approximately $\$ 7,200,000$, or twice as much as the total amount of interest due to the American holders of the National bonds.
Mr. Hoover intimated that the Colombian suggestion was probably made in order to keep the price of the bonds at a low level so that Colombian citizens might buy the bonds at depreciated prices and tender them to Colombian banks in payment of their debts. He urged that President Roosevelt immediately create the Corporation for Foreign Security Holders, as provided in Title II of the Securities Act, to assist American bondholders in this and other similar problems.

## Salvador Agrees to Devote $20 \%$ of Customs Revenues to Bond Service.

It was announced on June 15 that prolonged negotiations by the Bondholders Protective Committee with the Republic of El Salvador have been successful in obtaining an agreement by the Republic to apply $20 \%$ of its customs revenues from Jan. 1 1933, to Dec. 311934 to the service on its external bonds. These bonds comprise the following issues: Customs first lien $8 \%$ sinking fund gold bonds, $6 \%$ sterling bonds and $7 \%$ sinking fund gold bonds. The announcement further said:
The amount agreed upon, subject to certain deductions in the event the total revenues of the Government in any one year amount to less than $12,000.000$ colones, is expected to provide interest in full on the bonds of series A and series B, and one-half of the amount of the interest on the
bonds of series C.
It is series $C$.
It is understood that pursuant to the agreement with the Republic, hese interest payments will be made only with respect to deposited bonds. Deferred interest bearing certificates will be subsequently issued with of the temporary adjustment. These certificates are to be redeemed commencing July 11935 from customs revenues during the next ensuing eight years, and are to bear interest at the rate of $4 \%$ per annum from the date of the unpaid coupons.
Negotiations with respect to these payments have continued for more than a year and it was not until May 5 1933, that this agreement was finally signed with the Republic. A member of the committee went to E1 Salvador to conclude the agreement, which has now been ratified by the Congress of the Republic.
Bondholders who have not yet deposited their bonds may do so by forwarding them to Manufacturers Trust Co. or to the New York Trust Co., depositaries.
J. Lawrence Gilson is Chairman of the Committee, of which the other members are R. W. Hebard, Fred Lavis, F. J. Lisman and Montgomery Schuyler. Douglas Bradford, 120 Wall St., is Secretary.

## Loans Arranged Between China and British Boxer Fund to Be Used for Railway Construction and

 Rehabilitation of Steamship Line.The Department of Commerce at Washington reported, on June 10, that arrangements have been completed whereby the British Boxer Indemnity Fund will make a loan of $£ 360,000$ to the China Merchants' Steamship Co. for the development of the company, according to a radiogram to the Commerce Department from Commercial Attache Julean Arnold, Shanghai. The Department's announcement added:

It is believed in China that the money, approximately $\$ 1,240,000$, will be used principally for the purchase of equipment to rehabilitate vessels owned used principally for the purchase of equipment to rehabilitate $v$
by the company, although additional vessels may be purchased.

In addition to the loan to the shipping company, the trustees of the indemnity fund approved a loan of $£ 4,500,000$ (about $\$ 18,000,000$ at current exchange) for the completion of the Chiuchow-Shiukwan section of the Canton-Hankow railway. All important materials must be manufactured in the British Empire, if capable of being furnished from that source.

International Chamber of Commerce, at Concluding Session of Seventh Congress in Vienna, Adopts Resolution Warning Defaulting Debtor Countries of Loss of Credit-Chamber Opposes Trade Favor-ites-Only Italy and India Vote Against Modifi-
cation of Most-Favored-Nation Clause in Treaties.
The International Chamber of Commerce closed its seventh Congress at Vienna on June 3 by adopting 19 resolutions, the most important of which was that approving modification of the most-favored-nation clause in trade treaties. Vienna advices to the New York "Times," reporting this, added:
There were two dissenters to the most-favored-nation action. Italy considered the preamble of the resolution reflected on her secret trade treaty with Hungary. India opposed the resolution regarding the status of foreign companies. India's delegate intimated she wanted all the tariff and other protection she could get.
One resolution warned debtor countries which defaulted or threatened to default to bring pressure on creditors that capital markets would be closed against them. It recognized, however, that debtors must be allowed to pay in goods and services. One passage reads:
"The Chamber believes many statesmen pay insufficient attention to the effect of interference with the processes of international investments by the manipulation of monetary standards. Whatever ends may be aimed at or served by such manipulations, currency depreciation and the abandonment of the provision inserted in debt agreements for the express protection
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."

Another resolution urged a substantial reduction in armaments as a necessary preliminary for permanent improvement of the world's economic and financial conditions. Frederick Sentener van Vlissingen of Utrecht, Holland, was elected President

## Siam Opens Favorable Fiscal Year-Exchange Still

 Handicaps Trade with United States.Although Siam opened the new fiscal year with several reassuring factors, exchange fluctuations continue to be a severe handicap to immediate business transactions with the United States, according to a radiogram to the Commerce Department's Regional Division from Commercial Attache C. E. Brookhart, Bangkok. The Department's announcement of May 23 further said:
The new fiscal year, beginning April 1933, opened with several favorable factors. A detailed statement of budgetary operations showed a strong financial position, including a balanced budget. Constantly heavy shipments of rice indicated a continued favorable balance of trade and a good foreign demand.
The third Government rice forecast for the present crop estimates an exportable surplus of $1,760,000$ tons of rice and rice products, it was reported. Included in the plans for relief to Siamese farmers are measures to extend land ownership, assist the co-operative movement and credit conditions, and to extend storage facilities.

Stock Exchange Adopts Measures to Protect Holders of Deposit Certificates for Matured Bonds and to Assure Fair Treatment for Dissenting Bondholders.
Safeguards to protect holders of deposit certificates for matured bonds and to provide for fair treatment of nonassenting bondholders in readjustment plans have been adopted by the New York Stock Exchange, according to an article in the New York "Sun" on June 16, which states:
At the request of the exchange the bondholders' committee for Rudolph Karstadt, Inc., first mortgage collateral $6 s$ of 1943, submitted to the followng agreement:

Neither the depositary nor the committee shall be liable for any action taken in good faith in the belief that any bond or other evidence of indebtedand any wise than or liability of the depositary or the expenses of bad faith, shall be conclusively deen
The chief purpose of this agreement is to guard against the invalidation of any certificate of deposit in the event of discovery of some fault in the bond deposited against issuance of the certificate when it might be impossible to trace the certificate representing that particular bond.
The danger of a fault in the bond is most likely in the case of bonds that have been declared payable as a result of default. As the exchange pointed out a few months ago in segregating matured unpaid bonds and weeding many of them from the list, negotiability may be impaired by maturity. If title to the bond by the depositary is challenged and the bond taken away, the cost of replacing it may be charged as a general expense to all holders of certificates of deposit, whose certificates thereby are kept good. As in most recent cases, the exchange has placed a check on the expenses of the committee for Karstadt bonds by requiring an agreement that if charges exceed $1 \%$ of the principal amount of the deposited bonds the assessments will be submitted to an independent arbitrator unless passed upon by a competent court.
To minimize the possibility of coercion of bondholders to join in the plan, the exchange recently has been asking for statements from corporations in the Karstadt case in the following section of the listing out publicly in the Karstadt case in the following section of the listing application for eates of deposit:
The company has made the following statement with respect to the position of
summated:
'Rudolph Karstadt Aktiengesellschaft does not intend to make the capital repayment of $\$ 75$ or RM 315 for each $\$ 1,000$ bond called for by the plan of readjustment to non-assenting bondholders, or to authorize the trustees for the bonds to make such capital repayment out of any security held by them for the bonds, although the company understands that to the extent that dollars or reichsmarks now in the hands of such trustees are applied to such capital repayment a corresponding pro rata amount is to be set aside by such trustees and earmarked as specific security for nonassenting bonds.

With regard to current payments of interest and amortization after the consummation of the plan of readjustment, the company points out that such payments may be made only with the assent of German foreign exchange authorities, and that the company is unable to state whether any distinction will be made by such authorities between assenting and nonassenting bonds.
'From the company's own point of view it recognizes that in fairness to assenting bondholders it should not give non-assenters preference over assenters in the payment of interest or amortization and consequently it does not plan to give any such preference.
' 'With respect to interest payments the company will, after the consummation of the plan, endeavor, in so far as its financial condition will permit and subject to the approval of the foreign exchange authorities, to the assenting bonds. the assenting bonds.
With reference to amortization payments the company points out that the present indenture requires sinking fund moneys to be applied to the ment of assenting bonds under the re-organization allocated to the retireto the purchase (if obtainable at less than the redemption price) of applied certificates for assenting bonds. The company does not, in the deposit the consummation of the plan of readjustment, plan to pay the sinking fund called for by the indenture, but merely to make the omortization payment contemplated to be made by the readjustment plan, which, as noted, are to be applied, to the extent that they are allocated to the bonds only to the retirement of deposit certificates for assenting bonds'."

Chicago Stock Exchange Suspends Lloyd Maxwell. The suspension of Lloyd Maxwell under Article No. 15 of the Constitution, was announced on June 9 by the Chicago Stock Exchange.

## New York Commodity Exchange Suspends Member for Ninety Days.

The Board of Governors of Commodity Exchange, Inc. announces that, pursuant to Section No. 52 of the By-Laws of the Exchange, Nelson S. Robinson has been suspended from all privileges of membership for a period of ninety days, commencing on June 15 1933, for a violation of Trading Rule 10 of the rules of the Exchange. The privileges under Commission Law Rule 1 conferred on the firm of H. M. Henderson \& Co., of which Mr. Robinson is a partner, are accordingly suspended for the same period.

## Attorney General's Office Begins Semi-Public Inquiry

 Into Causes of Michigan Bank Failures.A semi-public grand jury investigation into the causes of bank failures started Wednesday, June 14, with State and bank officials facing questioners from the Attorney General's office, according to advices by the United Press from Detroit on June 15, which continuing said:
Rudolph E. Reichert, State Banking Commissioner, the first witness, has been asked to detail the banking developments in Michigan from the stock market crash in 1929, to the closing of the banks last Feb. 14.
Appointed by his colleagues on the Circuit Court Bench, Judge Harry B. Keidan is sitting as the lone grand juror. The inquiry was requested by Attorney-General Patrick H. O'Brien and receivers of bank holding companies.
The inquiry will be divided into three major sections.
The first will include questioning of Governor Comstock, Reichert, and banking officials. Directors of the bank's holding companies will be questioned during the second phase, and the third part will be concerned with the management of the closed First National and Guardian banks.

Bulgarian Government to Pay 50\% of Coupon Due July 1 on $7 \%$ Settlement Loan of 1926.
Speyer \& Co. and J. Henry Schroder Banking Corp., as American Fiscal Agents, have been informed by the trustees of the Kingdom of Bulgaria 7\% settlement loan of 1926 that the Bulgarian Government has transferred in sterling and dollars, from December 1932 to May 1933, approximately $41 \%$ of the amount required for payment of the coupon due on July 1. In order that this coupon may be paid at $50 \%$, the trustees are arranging with the paying agents to utilize the whole of these remittances and to draw upon the reserve funds for the balances required. An announcement issued by Speyer \& Co. on June 14, continued:
As directed by the trustees, Speyer \& Co. and J. Henry Schroder Banking Corp. will be prepared to make a part payment to the holders of the July 1 1933 coupons of the dollar bonds on or after that date at the rate of $\$ 17.50$ for each $\$ 35$ coupon, and $\$ 8.75$ for each $\$ 17.50$ coupon, upon presentation of such coupons at either of their offrices for the stamping of such payment thereon, and such coupons will be returneir claim to the balance may be attached to
preserved.

New York Stock Exchange Rules $7 \%$ Settlement Loan
1926 Dollar Bonds of Kingdom of Bulgaria be Dealt in "Flat" on Exchange.
The following announcement was issued by Ashbel Green, Secretary on the New York Stock Exchange, on June 14: new york stock exchange.

> Committee on Securities.

June 141933.
Notice having been received that payment of $\$ 17.50$ per $\$ 1,000$ bond will be made on July 11933 on account of the interest then due on Kingdom of Bulgaria $7 \%$ settlement loan 1926 Dollar bonds, due 1967:
The Committee on Securities rules that beginning June 15 1933, and until further notice the said bonds shall be dealt in "flat"; that the bonds be quoted ex-interest $\$ 17.50$ per $\$ 1,000$ bond on July 11933 , and thereafter to be a delivery must carry the July 1 1933, coupon stamped as to poupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, Secretary.

## Rumania to Pay $50 \%$ on Aug. 1 Interest on Monopolies Institute Bonds.

From the "Wall Street Journal" of June 16 we take the following:
Announcement that only $50 \%$ of the interest due Aug. 1 on the Rumanian Monopolies Institute 7s, 1959, would be transferred abroad, will mark the first irregularity on this stabilization loan. In contrast with many other foreign dollar bonds, no reserve fund is held by the fiscal agents here from which to make up, to the extent of such fund, any deficiencies in remittances. Terms of the loan provided a three months' reserve to be kept in Rumania, but the status of this fund was unknown yesterday and it appeared problematical whether bondholders could hope for more than $50 \%$ of their Aug. 1 coupons.
The loan was floated in 1929 to an equivalent aggregate amount of $\$ 101,000,0 c 0$, of which $\$ 10,000,000$ was offered in this market and the remainder in Europe, except for $\$ 30,000,000$ taken by the Swedish Match
Co. The Monopolies Institute was organized in that year to acquire all
monopolies then operated by the Kingdom, including the tobacco, salt and match mon op in exchange for proceeds of the loan
The Rumanian Government guaranteed principal and interest on the bonds. Revenues of the Institute, together with the $\$ 3,000,000$ annuity bonds. Revenues of the Institute together concession, were pledged under
from the Swedish Match Co for the match from the swedish March which are listed on the Stock Exchange and closed Thursday at 4214 , off 3 , compared with a high for the year of 45 and low of 32 .

Statement Made by W. W. Aldrich of Chase National Bank Regarding Reports Bearing on Auction Sale of Securities Held as Collateral for Loans from Bank to Continental Shares, Inc.
The following statement was made on June 13 by Winthrop W. Aldrich, Chairman of the Governing Board and President of The Chase National Bank of New York, with reference to statement appearing in certain of the morning newspapers in regard to the auction sale on June 12 of securities held as collateral for loans from the bank to Continental Shares, Inc.: There was published this morning a statement purporting to be "on behalf of certain stockholders of Continental Shares, Inc." whose names were not given, containing certain misleading inferences which call for immediate correction.
it was implied, without being directly stated, that The Chase National Bank had discouraged a policy on the part of the corporation adopted in the early part of 1931 of selling securities in order to reduce bank loans. Directly the contrary is true. The Chase National Bank, the company's largest creditor, had consistently urged upon not only the former management. bu the present management, a policy of reasonable liquidaan of is pledged portfolio, but except for a brief period under the old management, thes uggestions were virtually disregarded.
The statement says that "when the management elected by the banks took charge of the company they investigated carefully the portfolio and decided it would be a mistake to sell any further securities." It says further "the banks were consulted in respect to this policy and accordingly no securities were sold after the new management took charge." These statements are misleading to the extent chat hey susce chase never took part in nor had any was on the present management or any director of the com wion ever made any suggestion of any kind to the company that it would be a mistake to sell any further securities.
The statement that The Chase National Bank agreed to extend the loans of the corporation until Jan. 21934 is untrue. In January of this year the bank expressed its willingness to extend upon definite terms and conditions. none of which were ever complied with.

Yesterday (June 16) Associated Press advices from Cleveland said:
A half-million shares of stock posted by Continental Shares, Inc., for two loans approximating $\$ 12,000,000$ will be auctioned publicly here on June 27, leaving the once powerful Cyrus S. Eaton
The sale will follow by 15 days the auction in New York for $\$ 23,000,000$ of 190 parcels of similar collateral the Continental deposited with the Chase National Bank to secure a $\$ 27,000,000$ loan. Its conclusions will leave in Continental's portfolio less than 375.060 shares of the total of approximately 2,625,000 shares it held in 28 banking and industrial concerns on Dec. 31 1932.

The June 27 sale, financial circles here said, probably will mean the dissolution of the company in which thousands of persons bought more than $\$ 100,000,000$ in stock. It will be held to satisfy a loan of $\$ 7,978,300$ owed to a syndicate of 14 banks that named the cieveland the Union trustee, and another $\$ 3,578.000$ owed a group of six bank Trust Co. as trustee.

## Market Value of Bonds Listed on the New York Stock

 Exchange-Figures for June 11933.The New York Stock Exchange issued the following announcement on June 9 showing the total market value and the average market price of all listed bonds on the Exchange: As of June 1 1933, there were 1,547 bond issues aggregating $\$ 40,844,422,-$ 268 par value listed on the New York Stock Exchange, with a total market value of $\$ 32,997,675,932$.
This compares with 1,552 bond issues aggregating $\$ 40$,$948,359,418$ par value listed on the Exchange, May 1 with a total market value of $\$ 31,354,026,137$.
In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each.


The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

|  | Market Value. | Averase Price. |  | Market Value. | Averaje $\begin{gathered}\text { A } \\ \text { Price. }\end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} 1932 \\ a_{3}{ }_{2} \end{array}$ |  |  | 1932- |  |  |
| Feb. | 38,371,920,619 | ${ }_{73} 7.45$ | Dec. | 38,095,183,063 | ${ }_{73.91}$ |
| Mar. | ${ }^{39} 9$ | 76.12 | 193 |  |  |
| May 1. | 38.89.630.468 | 74.49 | n. | \$31,918,066,155 | 877.27 |
| June | ${ }^{36,856,628,280}$ | 70.62 | Feb. | - $32,456,657,292$ | 78.83 74.89 |
| Aug. | ${ }_{38,615,339,620}$ | 74.27 |  | 30,554,431,090 | ${ }_{74,51}$ |
| pt. | 40,072,839,336 | 77.27 | May | 31,354,026,137 |  |
| Oct. 1 | 40,132,203,281 | 77.50 | June | 32,997,675 | 80.79 |

Total Short Interest on New York Stock Exchange
During May 1933.
The compilation of the New York Stock Exchange showing the short interest on stocks during May was issued by the Exchange on June 10. Under the ruling of the Exchange made Sept. 161932 , calling for weekly instead of daily reports of the short positions of members (as noted in our issue of Sept. 24 1932, page 2083), the figures show the short position at the opening of business on Mondays. The highest total for the month was reported on May 22 at $1,610,893$ as compared with $1,464,874$ on April 3, which was the highest total reported for that month. The announcement, as issued by the Exchange, follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest existing at the opening of business on each Monday during May 1933:
May $1-$
May 8
May 15

* Last published figure.

| $1,457.114$ | May 29... |
| :--- | :--- |
| $1,523,257$ |  |$|$

$\begin{array}{r}1,610,893 \\ \hline\end{array}$

Last published figure.

## Court Grants Delay in Liquidation of Globe \& Rutgers Fire Insurance Co. Pending Efforts to Reorganize Company.

Justice Alfred Frankenthaler held in abeyance on June 10 in the New York Supreme Court his decision on an order of liquidation of the Globe \& Rutgers Fire Insurance Co., remarking that recent market advances had augmented the value of the company's holdings by several millions and conditions were such that a reorganization plan might be adopted which would restore the solvency of the corporation. He withheld his decision at the suggestion of George S. Van Schaick, State Superintendent of Insurance, who applied for the order of liquidation early in April, but wrote Justice Frankenthaler June 7 of the improved financial condition of the company and said that progress was being made by the reorganization committee in overcoming objections made by some of the larger creditors to its rehabilitation plan. Justice Frankenthaler in explaining his decision to give the insurance company more time said:
The time allowed by the Court has now expired. In the interval favorable market conditions have resulted in increasing the value of the securities in the company's portfolio to the extent of many millions of dollars. Progress has been made in procuring assents to a proposed plan of reorganization. ment of legislation which may enable the company to obtain further aid ment of legislation which may enable the com
from the Reconstruction Finance Corporation.
from the Reconstruction Finance Corporation.
The Court is in receipt of a communication from the Superintendent of Insurance dated June 7 1933, which recognizes the hopeful aspect of the of Insurance dated June 7 1933, which
situation and reads, in part, as follows:
"I am advised that progress is being made by the committee (the reorganization committee) in overcoming objections made by certain of the larger creditors to its original plan. The results of the negotiations now being carried on with those creditors may have an important bearing on whether or not the plan of reorganization can succeed.
"In these circumstances and particularly in view of the improved financial condition of the company by reason of the enhancement of the market value of its securities which would seem to make some plan of rehabilitation possible and appropriate, it would be agreeable to me if you should decide to withhold for the time being your determination on the application for liquidation."
Under these circumstances, the interests of creditors, policyholders and stockholders being adequately protected with the Superintendent in control of the assets of the insurer under the order of rehabilitation and with no new business being written, it is manifest that the opportunity for a reorganization of the afairs of the company should be kept open and that
no determination of the motion for an order of liquidation should be made no determination of the motion for an order of liquidation should be made
at this time. The motion will accordingly be held in abeyance pending the at this time. The motion will accordingly be held in abeyance pending the
receipt of a furhter communication from the Superintendent of Insurance.

## Proposed Plan of Reorganization of the Globe \& Rutgers Fire Insurance Co.

The reorganization committee of the Globe \& Rutgers Fire Insurance Co. on May 6 sent out to policyholders and creditors of the company the plan of reorganization which, the committee hopes, will be accepted by a sufficient number so that the committee can demonstrate to the Supreme Court of New York that the plan can be made effective and the company again be made a going institution. The committee's statement follows:

## Rehabilitation Proceedings.

The business and affairs of Globe \& Rutgers Fire Insurance Co. are now in the hands of the Superintendent of Insurance of the State of New York for the purpose of rehabilitation, under an order entered in the New York Supreme Court on March 25 1933, pursuant to the rehabilitation provisions (Article XI) of the New York insurance law. Although the court order authorizes the Superintendent, as rehabilitator, to conduct the business, he is not at present actually writing new policies.
value of bonds and stocks in the portfolio of the company, and from the circulation of alarming rumors which caused a "run" on the cash of the circulation of alarming rumors which caused a "run" on the cash of the notwithstanding the company's strong cash position at the time. The bond notwithstanding the company's strong cash position at the time. The bond
and stock portfolio of the company consists of securities of companies which represent a cross-section of American business and which at the time of the entry of the rehabilitation order on March 25 appeared to have abnormally low indicated market values.

The desirability of rehabilitating the company so as to preserve the good-will, with its advantageous agency and other relationships, seems obvious. The company has been in business for 34 years and has been an outstanding company in the field, having built up numerous agency and brokerage relationships. It is estimated by officers of the company that
it has a total of approximately 4,000 agents and brokers with whom it it has a total of approximately 4,000 agents and brokers with whom it does business.
The New York Supreme Court has authorized the submission of a plan of reorganization to policyholders and creditors of the company. This plan has been prepared and approved by a committee consisting of the undersigned individuals, certain of whom are stockholders and directors of the company and one of whom is an insurance broker. These individuals consented to act as a committee without compensation to co-operate with the Superintendent of Insurance and the management of the company
in effecting the rehabilitation of the company.

## The Alternative to Reorganization

The policyholders and creditors face this situation: If they fail to unite In a plan of reorganization of the company, the assets of the company will be liquidated by the Superintendent of Insurance of the State of New York over a considerable period, so that whatever the amount the policyholders and creditors finally receive, there will almost certainly be great delay before any substantial payments are made, and the amount payable upon liquidation will not include any item representing the value of the company's going business and agency relationships, which value will be finally and irrevocably lost.
On the other hand, if the policyholders and creditors join in a plan of reorganization, the company will be in sound condition and in writing new business will be in a position to take the fullest possible advantage of its net-work agency and brokerage relationships. The essential basis of the plan herewith submitted is the conversion of claims of creditors and policyholders into preferred stock. It would appear, based upon the pro forma balance sheet furnished by the company that the asset value of the preferred stock should be about $\$ 85$ per
the amount therein assumed
It is clear to the committee that the consummation of this plan is in the best interests of the policyholders. creditors, employees and stockholders of the company and is also in the public interest.

Outline of Plan.
The committee, which consists of H, E. Bilkey, Charles Dana, William Gilmour, Charles Hayden and A. H. Swayne, then submits the following "outline of plan"

Exchange of Claims of Policyholders and Creditors for Preferred Stock.
The company will create a new issue of $\$ 6$ dividend preferred stock, entitled to a preference over the common stock on liquidation or dissolution
of $\$ 104$ per share and accrued cumulative dividends and redeemable in of $\$ 104$ per share and accrued cumulative dividends and redeemable in whole or part at the same price. Policyholders and creditors of the company (other than holders of uncanceled policies under which no loss has stock at the rate of $\$ 100$ of claims for one share of preferred stock.
By assenting to the plan (a) a policyholder or creditor (except the holder of an unsenting to the plan (a) a policyholder or creditor (except the holder of an unadjusted claim for loss) agrees that the amount of his claim shall
be the amount shown on the books of the company in accordance with be the amount shown on the books of the company in accordance with
principles laid down by the Supreintendent of Insurance of the State of principles laid down by the Supreintendent of Insurance of the State of New York, provided, however, that claims for return premiums on policies
(other than reinsurance) canceled on or after March 251933 (the date of (other than reinsurance) canceled on or after March 251933 (the date of
the rehabilitation order), if converted into preferred stock, through acceptance of the plan, shall be computed on a pro rata basis; and (b) the holder of an unadjusted claim for loss simply agrees to accept shares of preferred of an unadjusted claim for loss simply agrees to accept shares of preferred
stock on the above basis for the amount of his claim as finally determined or adjusted, and reserves his right to assert his claim in accordance with his policy and the rules of law applicable thereto.
No fractional shares of preferred stock will be issued, but in lieu thereof scrip certificates will be issued in the ratio of 1-100th of a share for each even dollar of claims, adjustments for amounts of less than one dollar to be made in cash. Such scrip certificates will be exchangeable during a period of five years for full shares when assembled in appropriate amounts, but will not entitle the holder thereof to dividends or to vote or to any other rights whatsoever, except to exchange for full shares as aforesaid.

## Voting Rights.

The holders of the preferred stock will be entitled to elect a majority of the board of directors until less than 30,000 shares (about one-fourth of titled to elect one-third of the board of directors; and the holders of the common stock will have the right to elect the remaining members of the board. A vote of two-thirds of the members of the board of directors will be required for the redemption of shares of preferred stock otherwise than be required for the redemption of shares of preferred stock otherwise than
through the sinking fund hereinafter described. Except as aforesaid, the holders of each class of stock will have such voting rights as are given by statutes of the State of New York.

Retirement of Preferred Stock.
The preferred stock will be redeemable as a whole or in part at the option of the company, upon not less than 30 days prior notice, at $\$ 104$ a share and accrued cumulative dividends.
Mandatory retirement will be provided for through a sinking fund to be set aside on March 1 in each year, beginning March 1 1935, in an amount equal to $10 \%$ of the net earnings of the company for the preceding calendar year remaining after deduction of an amount equal to $\$ 6$ per share of preferred stock outstanding at the end of such calendar year and the amount This fund will be applited prorrese of preforred stock if obtainable this or the appled the purchy orpende bance amounting to as much as $\$ 20,000$ to be applied to the redemption of shares of preferred stock by lot.

Other Preferred Stock Provisions.
The preferred stock will have an arbitrary low par value in order that the company will have a sufficient surplus to permit it to resume the writing of business under the regulations of the Superintendent of Insurance of the State of New York. It will be preferred as to assets and dividends over the common stock. It will be entitled to semi-annual dividends at the rate of $\$ 6$ per share per annum, such dividends to be cumulative after two years from the date of issue of the first share issued. This stock will be entitled to $\$ 104$ per share and accrued cumulative dividends in the event of jiquidation or dissolution.
Legislation Permitting Reconstruction Finance Corporation to Aid Fire Insurance Companies.
A bill permitting the Reconstruction Finance Corporation to purchase preferred stocks of fire insurance companies has become law. The Reconstruction Finance Corporation may be asked to aid in the consummation of the plan by purchasing an issue of prior preferred stock which wour the
be created for the purpose of converting its present secured loan to the company of $\$ 10,000,000$ principal amount or so much thereof as may be
permitted by law into prior preferred stock. If this is done the new issue of preferred stock which is being offered to other creditors and policyholders of the company would be in all respects subordinate to this new issue of prior preferred stock and all of the terms and provisions of the new issue of preferred stock may be modified so far as may be required by the Reconstruction Finance Corporation, except that no change may be made in the amount of the preference of the new preferred stock over the common stock as to dividends and as to assets in t
tion or in the redemption price thereof.

## Authorization of New Preferred Stock.

A meeting of stockholders of the company for the purpose of authorizing the new preferred stock, reducing the par value of the existing common incident to making the other changes in the capitalliter of

## Declaring Plan Operative

Because of the world-wide ramifications of the company's business and rapidly changing conditions, it has been impracticable to obtain an exac statement of the assets and liabilities of the company. In formulating this plan the committee has utilized and relied upon figures supplied by the officers of the company, which they state to have been carefully compiled on the best information available. The plan may be declared operative by the committee (which may act by vote of a majority of its members as it may then be constituted) when the holders or such amount of claims such comile deems sufficient shall have assented to the plan; and such action may be taken in the committee's discretion in the light of the After the committee request the Supreme Celared the plan operative, the committee wil company to resume the writing of now business. When such authorization is granted the company will resume its business.
Pro Forma Statement of Assets and Liabilities After Giving Effect to Assents
to Proposed Plan of Reorganization.
Assets-
Bonds, stocks and mortgages
 $3,311,000$
807,000
532,000 807,000
532,000 handling claims-total claims $\$ 4,050,000$ ).-............atorneys Interest accrued

## Total.

Assuming conversion of $\$ 12,387,000$ in claims into prefer estimated number of preferred shares outstanding would be stock, the that the above estimated net worth of $\$ 10,491,000$ would represent $\$ 84.69$ per share of preferred stock.
The above statement is based on the balance sheet of March 24 1933, which has been prepared on the best information available at present adjusted (1) to reflect market value of bonds and stocks at May 51933 (except stocks of American Home Fire Assurance Co. and Golden Hill Building Co., controlled companies, taken at fair value, constituting less than $10 \%$ of total), (2) to give effect to reinsurance of business of Canadian branch and of risks of Stuyvesant Insurance Co.; (3) to reflect changes to April 19 1933. in cash, accrued interest receivable and payable, and losses incurred and decrease in reserve for unearned premiums on assumed reinsurance contracts; (4) to give effect to offsets and also to claims against reinsuring companies arising through cancellation of direct policies, and (5) of outstanding losses and reserve for unearned premiums other than on as sabilita habilitan have not been included. While $90 \%$ of such outstanding the plan is not contingent upon the mined percentage of claims.

## President Jameson of Globe \& Rutgers Fire Insurance

 Co. Advises More Power for Junior Officers-Holds Concern Solvent-Securities in Portfolios Show Large Appreciation in Value.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 of business on me basis of market values for securities at the close of business on May 29 . The market value of the company's portfolio 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.
Outstanding Bankers' Acceptances, May 31, Totaled $\$ 668,811,328$-Volume Reduced by $\$ 28,002,029$ in Month.
Bankers acceptances outstanding as of the close of business May 31, experienced a drop in volume amounting to $\$ 28$,002,029, according to Robert H. Bean, Executive Secretary
of the American Acceptance Council, whose announcement yesterday (June 16), said:
This reduction more than wiped out the gain in volume which was re ported for the previous month and left the grand total at $\$ 668,811,328$ Compared with the figures for outstanding bills as of May 31 1932, this shows a reduction of $\$ 118,603,422$.
While the months of May and June are normally periods of contracting volume, the rise during the montb of April gave ground for the belief in further rise for the current month. Practically the entire reduction in May, came, however, in the volume of bills outstanding against goods in domestic warehouses plus a drop of over $\$ 9,000,00 \mathrm{C}$ in the volume of bills based on goods stored in or shipped between foreign countries. The ware house credit bills experienced a reduction of $\$ 15,353,911$, while typica foreign bills fell off in volume to the amount of $\$ 9,146,852$.

In the other classifications the changes in volume were unimportant. Import acceptances declined $\$ 797.000$, export bills $\$ 2,870.000$ and bills for the purpose of creating dollar exchange $\$ 778,000$. The only classifica-
tion showing any improvement this month was that for bills financing domestic shipments. This type of bill increased in volume $\$ 944,000$.
By comparison with the total bills outstanding a year ago, the current volume is off $\$ 118,603,422$ but a large part of this is due to the fact that seven prominent accepting banks of a year ago have since March 1, been closed and are now out of the acceptance business, thus removing as many active participants in the acceptance business whose grand total of bill amounted at times to more than $\$ 40,000,000$.

The current report of the Council reveals some substantial changes in the volume of bills held or purchased by accepting banks. At the end of April the own and others bills total of reporting accepting banks amounted to $\$ 403,000,000$, while at the end of May these same banks reported holding of $\$ 505,000.000$, an increase of $\$ 102,000,000$ for the month. This was divided into $\$ 275.000,000$ of their own bills held and $\$ 229,000,000$ of other banks bills.
Not in many months have the accepting banks held such a large volume of their own bills which normally find their way immediately upon acceptance into the discount market. These banks now make practically the whole market, as the Federal Reserve total of bills for their own account on the last report, reached the unprecedented low figure of $\$ 11,000,000$ while the volume of bills held for foreign account were only slightly in exces banks, $\$ 400,000,000$ are held by New York City Banks, bankers and agencies of foreign banks.

The statistics, supplied by Mr. Bean, follow:
TOTAL OF BANKERS DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.


## Ruling on Grain Futures Act by Unites States Circuit Court of Appeals-Fourth Amendment to Federal Constitution no Bar to Enforcement of Act.

The fourth amendment to the Federal Constitution, guaranteeing citizens against unreasonable search and seizure of their persons and papers, is not a bar to enforcement of the Grain Futures Act, the U. S. Circuit Court of Appeals at Chicago declared in an opinion on June 6. From the Chicago "Tribune" we also quote:

The Court had already upheld District Judge James H. Wilkerson in refusing the Bartlett Frazier Co., grain brokers, an injunction to restrain the Grain Futures Administration and the Chicago Board of Trade from requiring the firm to report the futures operations of its customers. Yesterday's opinion, written by Judge Samuel Alschuler, elaborates upon the previous ruling.

Public Interest Is Cited.
"Appellants invoked the fourth amendment as a shield against the requirement that they subject their books and records to the inspection of the Department [of Agriculture] and the making of the reports," states the opinion.
"The amendment cannot be applied to regulations which require reports and disclosures in respect to a business, which is affected with a public interest so far as such disclosures may be reasonably necessary for the due protection of the public. Were it otherwise, railroads and public utilities gen erally could not be required to make reports or to subject their records to inspection by agents of the Government.

Points to Income Taxes.
"Indeed, where public interest requires it, the right of visitation and dis closure has been extended even to business not charged with a publi interest, as witness the taxing power. where the requirement of income re
upheld
Assuming that by the declared statutory purpose of preventing corner and speculation in grains the public interest is subserved, this purpose would be seriously embarrassed if the Government were powerless to requir the information without regard to whether traders such as the appeliant were suspected of or charged with breaking the law. Indee, the tis requirement of the information would of itself have a tend

The earlier ruling of the same Court was referred to in our issue of March 25 last, page 1998

## Benjamin Anderson Jr. of Chase National Bank of New York Declares We Must Get Back to GoldSees Need of Lowering of Tariffs and Stabilization of Exchange at London Conference-Points to on Small Scale of New Radical Measures.

The statement that "we must get back to gold" was made by Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of the City of New York, before the Pilgrims of the United States, at a dinner given in honor of Sir Josiah Stamp, on Thursday evening, June 8, at the Plaza Hotel this city. "One of the most important objectives of the London Economic Conference is precisely this," said Dr. Anderson, who went on to say

There is likely to be, as a result of the unfortunate developments of recent years, and the unsound theories of recent years, a needless controversy between England and the United States, in this London Conference, over the particular rate at which the pound sterling and the dollar are finally stabil ized. We have the feeling in this country that a high sterling is desirable, and our British friends have the feeling that a low sterling is desirable for them, each feeling that it has an advantage to gain by jockeying regarding this point. I am convinced that, from our point of view, the all-important thing is a strong and steady sterling, and that the particular rate is far less important than prompt settlement of the matter. We want a sterling which can bear its accustomed load facilitating the flow of goods.
The notion that we must fix a price level which we desire and England a price level which she desires, and then try to adjust the gold stabilization rate to these price levels, seems to me a very dangerous notion, which can only lead to prolonged debate and interfere with the settlement. The fear that, if the rates are fixed too high for any particular country, that country may have to undergo some further downward price adjustment is not one which I should suppose need be considered, unless the rate were fixed very high indeed. Prompt settlement at London, including the lowering of tariffs and the stabilization of exchange, accompanied by a good modus vivendi regarding the interallied debts to be reached in separate negotiations, should cause such a radical upswing in general confidence and such a general rise in the level of world prices as to mean that the only difference for any country in a higher or lower rate of stabilization would be in the extent to which its prices rose, rather than the fact of a rise itself.

## The Gold Standard Rules.

In this London Conference, questions will doubtless arise regarding the o-called "rules of the game" for the gold standard. I hope that our British friends will not ask us to repeat the errors which we made from 1922 to 1928, in generating an immense expansion of credit which, unneeded by commerce, went into securities, real estate, excessive foreign loans and instalment finance. I hope that they will put their emphasis upon the great fundamental that neither the gold standard nor any other monetary standard can work well if you have (a) excessive tariffs and trade barriers, and (b) the gigantic creation of international debts. If only gold and securities are free to move across international borders, the securities turn bad after awile, and then there is not enough gold. That is quite true. But if trade barriers are moderated sufficiently so that there can be an adequate flow of goods throughout the world, so that countries which are in debt can increase their exports to the point necessary to pay their debts, then there is plenty of gold. The mobility of goods can supplement gold, and credits can be safely extended because the goods against which they are extended can move from producer, through the markets, to consumer. In that case, a moderate revolving fund of credits can keep going a great volume of trade, while, with the excessive trade barriers, even a vast and
growing body of long-term credits cannot permanently maintain trade.

Addressing the gathering under the title "A. Planned Economy and a Planned Price Level," Dr. Anderson said that "to my mind, the great and vital problem confronting the United States and the world to-day is that of getting many millions of men back to work, getting business going again, getting goods moving throughout the country and throughout the world, increasing enormously the volume of production in the world, so that the volume of consumption may also be greatly increased. But among the proposals which purport to have this economic revival for an objective there are not a few which really look toward different ends. There are, as usual, social revolutionaries who like to fish in troubled waters, who would seek radically to recast the whole economic system, to shatter the sorry scheme of things, and 'then re-mould it nearer to the heart's desire.'" Dr. Anderson added:
Whatever else measures of this sort might accomplish, they would not, in the near future, restore production and consumption in the world, or set men to work. And there are many more moderate proposals which, while they might or might not be meritorious in themselves, if adopted in a ranquil time, when the general economic machinery is functioning well, would, none the less, interfere with economic revival if adopted to-day. Theve are schemes for the redistribution of wealth, which schemes may or may not have merit, considered as long-pull measures, but they certainly are not revival measures. There are other proposals, growing out of the
righteous anger of honest men who have discovered inquitiy, which are
unitive in their nature, and which can easily go so far as to impair the fficiency of existing economio machinery which is necessary to facilitate revival. We must be clear as to our objectives. If, as an incident to revival measures, or if, as contributing to revival measures, we can end old abuses and can improve the general economic system, so much the better. But we must not permit the present unhappy state of the world and the present flux of bewildered political opinion to be capitalized by those who advocate new and untested economic theories in the making of hazardous experiments. This sick economic world of ours is a patient in a hospital, not a subject for experimentation in a laboratory. And if, as I believe is the case, we can cure this patient by tried and tested measures, surely the patient no right to discard those tried and tested measures and to turn the patient over to a new school
In medicine, when radical new measures are proposed, it is at least the ommon practice to try them out on animals first, and then, after long and careful experimentation, to try them out tentatively on human beings. new schools of economic practitioners to try things out on a small scale first, tentatively and cautiously, before they as transform the whole economic system radically.

Continuing, Dr. Anderson said, in part:
We have heard a great deal about the failure of the so-called old economics, and the need for new doctrines. I think it can safely be said that there has been no failure of the old economics in this post-war period, because so little of what the old economics advocates has been done. The old economics taught, and teaches, that tariffs should not be unduly high, and that goods should move with reasonable freedom across national borders. The post-war period has seen a steadily mounting body of tariffs and other trade barriers, choking the flow of goods across national borders.
The old economics taught that excessive credit and artificially cheap money would generate great speculation and the piling up of unsound debts which could not be paid and which, in their qualitative deterioration and collapse, would create crisis and panic. But we spent the post-war years, especially from 1922 into 1928 , in an altogether unprecedented expansion of credit at artificially low interest rates, with rediscount rates held below the market instead of above the market as the old rules prescribed, and we generated a credit bubble and a speculative bubble, the collapse of which has brought us untold disaster.
John Stuart Mill knew the dangers both of excessive tariffs and of excessive credit. No new economics was needed to avert them.
The old economics taught that international debts must be paid primarily with goods and services. It taught that the debtor country, in the period when it was borrowing, would have an import surplus, but, that when it began to repay, it must have an export surplus, sending out more goods than it consumed, and it taught that a creditor country, when the time came to receive payments, must receive an import surplus, a so-called adverse balance of trade. But the old economics also knew, what the new economics seems unwilling to admit, namely, that it was good for a creditor country to receive an excess of imports, that the term "adverse balance of trade" under these circumstances was a meaningless and misleading phrase. The old economics taught that when goods come into a country in payment of debts they do not reduce the ability of the country to buy the products of its own labor, but, rather increase its total income and its total consumption. The foreign goods coming in in payment of debts are sold in the creditor country, and the proceeds in money are not taken out but, rather, are turned over as income to people within the creditor country, increasing their incomes by the same amount in money as the goods which come in in payment of the debts, and leaving them with undiminished buying power for their domestic products. But the new economics seems to be returning to seventeenth and eighteenth century policies with respect to these matters, seems to be afraid of goods, afraid of production, afraid of income, and afraid of an abundance of goods for consumption.
The old economics knew very well that it was absurd to try to expect any definite equivalents in imports and exports as between two particular countries. It understood triangular and quadrangular trade. It knew that it a country's general balance of trade with the whole world was in proper adjustment to its creditor or debtor position things were going right, and that nothing need be done about it. The new eaonomics seems to be veering strongly toward the notion that the volume of exports and imports with every particular country must be regulated, and that trade must be discouraged with every country which does not buy more from us that it sells to us. It is not pleasant to see this recrudescence of sixteenth and seventeenth century fallacies!
The old economics taught that there is no such thing as a general overproduction. It taught that the power to consume grows out of the power to produce, that consumption grows out of production. A man producing one commodity, as automobiles, contributes to the supply of automobiles, to be sure, but equally contributes to the demand for wheat, for silk, for cotton and for other commodities which he wants. And the man producing cotton or cotton goads contributes to a supply of these things, but also to demand for silk, for sugar, for automobiles and for other things which he wants. The old economics recognized that things could be produced in wrong proportions, some things too much, others too little, and that then great abnormalities and distortions would come. The old economics recognized that when you had overproduction of certain things and underproduction of other things, the terms of exchange between them could be so deranged that the buying power of the producers of the excessive commodities would sink very low, and then even the underproduced commodities would seem to be overproduced, because they could not be sold. But it sought the remedies in better balance and better proportion, and not in a general contraction of all production. The old economics saw purchasing power growing out of production, and it held that a good equilibrium among the various elements of production meant large aggregate purchasing power, which could take care of large aggregate production. The new economics separates production and buying power. It looks on goods on the one hand and buying power on the other hand as separate and independent things, and it proposes artificial increases of buying power through currency and credit manipulations.

## 1 Planned Economy.

One of the most dangerous of the proposals of the new economics is that of a so-called planned economy. Economic life as we have known it has been, in large measure, an unconscious thing, in the sense that no mind or group of minds has seen the whole picture, and certainly no one mind or group of minds has directed the whole picture. Intelligence runs through , but it is the intelligence of individuals or organizations seeking their of party the movements of the system as a whole.
aUtomatic versus conscious control.

## Political Conflicts and Compromises

I have indicated that economic planning cannot be done on strict economic lines. It inevitably involves political compromises and the conflict of political purposes which will make the plan an economic disharmony. There will be conflicts among different trades, steel wanting higher prices, the railroads wanting lower steel rail prices. There will be conflicts between labor and capital. There will be political manoeuvres and pressures. Congressmen and Senators, under bombardment from their constituents, will be spending an ever increasing amount of energy in putting political pressure upon the co-ordinator to favor this or that or the other special interest-and the Congresmen and Senators are sufficiently overburdened with private affairs at the present time not to welcome much more of this kind of thing. Let us hope that the Administration will use these vast new powers with the greatest caution, in the most tentative manner, try them out on a very small scale, and extend the application very gradually. A sudden sweeping application could create a fearful chaos.

Let us bear in mind, too, the limitations upon nervous and physical energies in Washington, and let us have in mind that we must not put an unbearable burden upon the ultimate co-ordinator, the President of the United States, whose great abilities and high courage we recognize, and at whose immense social energies we marvel, but of whom we must not demand superhuman things.

Fortunately, our economic system is not a closely fitted mechanism, but, rather, a very loosely articulated and flexible organism. A closely dovetailed mechanism would break down in short order if called upon to carry out all the conflicting purposes and if subject to all the conflicting control mechanisms which the different schools of economic theory and the different political forces are simultaneously applying to it. But a loose and flexible organism can stand a great deal of abuse and can respond to a great many contradictory purposes. If our Administration can succeed in its main objectives at the London Conference, we can stand a good deal of experimentado harm, but they won't be fatal.

Lower Tariffs and a Resumption of the Gold Standard Essential.
In the present state of world fear and apprehension, reciprocal tariff reduction seems to be about the only way that the matter is politically feasible. I believe that it is perfectly feasible and desirable, from the standpoint of economics, for us to lower our tariffs and restore our gold standard, whether other countries go along with us or not, and that we should speedily find ourselves with a rapidly growing trade, with our currency held in high esteem throughout the world, and with our position, both relatively and absolutely, enormously improved, if we were the only country that did it. We should get a greatly increased proportion of world trade, export and import, we should greatly strengthen our own internal economy, and we should stimulate the world as a whole. Other countries, moreover, would follow our example.

The view has been expressed that, if the London Conference fails and we turn to the plan of controlled economy in the United States, we must then raise our tariffs in order to protect the rising costs which this would involve. This seems to me to be particularly erroneous. I think that, in this case, we should all the more need lower tariffs to protect our consumers against excessive price increases by trade associations, free from the operation of the Sherman Law, and to protect the trade associations themselves from the strangling effect of one another's activities upon their markets.

I have in mind here a remark made to me several years ago by a British economist, that England didn't need to have a Sherman Law because she
had free trade, but that, in the absence of free trade, she of course would had free trade, but
have to have one.

## PLANNED ECONOMY VERSUS PLANNED PRICE LEVEL.

There is another line of thought and body of proposals, in many ways different from that which I have just been describing, which would not seek to regulate prices, wages and industrial activity bit by bit, but which feels control the decisions to to combine price-fixing and industrial regimentation with the notion of cur rency and credit manipulation designed to make all prices rise, but I do not know any clear economic theorist who would do so, and I should say that the two general notions are economically contradictory, and that a scheme which combines them is a political rather than an economic synthesis.
our Congress is giving that we should recognize that the vast powers which our Congress is giving the President, in legislation adopted or pending, do planning, and that the simultaneous exercise of than consistent economic planning, and that the simultaneous exercise of all these powers would get us into hopeless chaos. We must distinguish between the political legislation and the Administrative economic programme under the powers, if we need to do all the things for any good outcome. The President does not reason for believing thats he intends to authority to do, and there is every to be necessary to get the business mathe believes dicated very clearly, in connection with the working. He has himself in degards it as regards it as experimental, intends to apply it experimentally, and, if it is good, within limits. The danger comes if there This experimental attitude is good, within limits. The danger comes if there are so many experiments ing their plans as the news from Washington maries from be constantly altering their plans as the news from Washington varies from day to day

## Greater Volume and More Employment

There are those who believe that the way to start business going is to raise prices and wages by whatever method this could be accomplished, and that, in particular, a rise in the prices of manufactured goods and a rise in definitely wrong. I think that what the factories it think this view very volume, and that what labor needs is, first of all, greatly increased employ ment. The price rises that we want to come first are in foodstuff and raw materials. Ultimately, as employment increases and as raw materin and foodstuffs rise, the aggregate of buying power in the country would so greatly increased that the prices of manufactured goods and the wages factory laborers can rise also, but this should be a later step, brought about by natural forces, by the markets, rather than a first step artificelly forced To get rising prices of manufactures, or even rising wage rates, before the is an increase in employment and an increase in volume of productioner merely to choke off demand, and to add to the misery of the millions of unemployed the additional burden of a rising cost of living.
price levels, debtors and the general economic pioture. I want to say something about that school of economic thought which sees all our difficulties in terms of the price level, the general average of commodity prices, and which believes that in average of commodity prices so as to which price level is to pe stabilized. Some wish to take the general average of commodity prices at wholesale, others would take the cost of living average, which would involve re sale, others would take the tail prices and rentals and perhaps wases of domestic servants, and should, of course, include physicibs things which are bought and sold, including in terms of a larger number of things which are bought and sold, including real estate itself and even stocks and bonds, and would make their price level wider maising prices Rising prices generate speculation and unsound credits, falling prices rob debtors, and, if they go too far, make it difficult, and in many cases im-
possible for debtors to pay their debts. The solution, from the standpoint of this school, is to strike at prices-not at particular prices, but at the general average.

Exclusive concentration upon the commodity price level as a criterion of credit and currency policy must necessarily lead to failure to use credit and currency policy properly with respect to other and at times much more important phases of the economic situation. Thus, in 1928 and 1929, after years of overexpansion of credit which had generated an absolutely wild stock market boom, we were told by the advocates of commodity price stabilization, notably Professor Cassel, that we should not tighten money rates to check the stock market boom because commodity prices had not risen, and that we should, in fact, increase the volume of credit because commodity prices had moved down moderately. Whatever may be said of commodity price stabilization as one among several goals of credit poilcy, there are many other things also to be considered in the rest of the economio situation in determining credit policy. Exclusive preoccupation with commodity prices can lead only to disaster.
It is usual for adherents of this school to use the terms "value of money" and general level of prices" as if the one were merely the opposite side of the other. When prices have risen, they say that the value of money has fallen, and, when prices have fallen, they say that the value of money has risen. There is no harm in this if they are merely giving a definition of the value of money, though I don't think that such a definition is very use ful. But there is great harm in this if they conclude from the fact that the general average of prices has risen or fallen that money is somehow or other to blame and that the remedy is to be found in currency manipulation.

It may or may not be true that the cause of a rise or fall in the average of prices is due to money. A rise in prices may be due to the fact that the world has increased its consumption of goods and decreased its production of goods, as was true during the war, so that goods become scarce and dear. It may be due, on the other hand, to money itself, as was the case from the middle 'Nineties down to the war time, due to the fact that the world's production of gold increased enormously, and that gold itself was cheapened. But the great fall in prices from 1929 to the present is, in my view, much more due to non-monetary causes than to monetary causes, and I think that the remedy is to be found very much more in non-monetary measures than in monetary measures. From the end of the war on, the world was busy in multiplying tariffs and other trade barriers which operated to prevent the marketing of goods. But, from 1922 on to 1929 , we offset that by creating an unsound fabric of credit, which made it possible for lending countries to extend vast foreign loans to debtor countries, selling them goods without receiving goods in payment, and which enabled the debtor countrie to consume far more goods than they could afford to consume, on credit Then, with the smash in 1929, these credits ceased, and repayments began to be demanded, and then the effect of the trade barriers, which prevented the normal marketing of goods, promptly manifested themselves, and the great international staples fell violently in price because they no longer had markets. Later, and more slowly, declines in other prices came, as the decline in the purchasing power of the producers of the great internationa staples made it impossible for them to absorb, in accustomed amount, the manufactured goods they were used to buying.

## Price Raising Versus Price Stabilization.

An interesting development of this school's line of thought is the doctrine widely current to-day, that we should radically raise the level of com modity prices. In 1920, proposals were made that we should stabilize the prices then existing, and the doctrine was that it doesn't matter where prices are, so long as they are nixed, either a rise or a fall being regarded as an evil, but to-day we are being told that prices should be radically raised, and, in particular, that they should be raised to the level of 1926, this average being considered one that would be fair to debtors and creditors, or being considered one that somehow or other has a sacrosanct quality, for reasons
not definitely stated.
Let me say that the effort to reach the 1926 level of commodity prices from the present level would involve a rise of about $66 \%$, and that such a rise, put through by methods of currency manipulation in a short period of time, would involve all the evils against which the adherents of the price stabilization school have so eloquently warned us. It could come about only as the result of an immense speculative movement, in the course of which some prices would rise very much more than others. There would develo a new great unbalance in the price and cost system, and an immense instability in general economic life. There would develop also a great new group of speculative debtors. You cannot extend credit without ereating debt. Credit and debt are opposite sides of the same shield. Every creditor has a debtor. Every debtor has a creditor. If we ease the burden of exist ing debtors by this method, it would only be to transfer that burden to another group, and we should have at that time the same kind of instability that we had in 1929, the same imminent disaster of violent reaction, and the same cry from ruined debtors for more credit and more currency manipu lation. The adherents of the doctrine of relief from the present situation by currency and credit manipulation must set themselves much more modest objectives than the 1926 price level if we are to avoid disaster.
I am convinced that, if the London Conference is successful in getting these trade barriers down, that there will come a great rise in commodity prices throughout the world. Each country will be able to ispomity commodities which are most depressed in price because produced in those excess within its borders, with an immense lift to the produced in great producers of those things. The countries will balance one another equilib rium will be restored, an immense widespread growth of employment will create additional payrolls and additional buying power on the part of labor an immense increase in the utilization of existing plant and equipment wil create additional buying po income growing out of increased production will support an immensely in-
creased consumption, and prices will rise. We shall not need to force an
expansion of credit. Expanding industry will invite an expansion of credit. I should be greatly concerned if we set as our objective any particular level of prices. How far prices can safely rise without generating unreasonable speculation and unsound credits is not something we can tell about to advance. The tests of whether we have a wholesome situation are not to
be found in any particular level of prices, but, rather, in whether there is a good balance among prices, full employment, and things of that kind. Finally, I am very sure that no technique exists, even in theory, through Finally, I am very sure that no technique exists, even in theory, through
which, by means of credit and currency manipulation, we could reach a particular price level and hold it. There are some to whom money is a pary simple matter, and the question of monetary control is a very simple matter. They believe that by merely manipulating the quantity of money or the quantity of money and credit, you can raise or lower prices as you please or you can hold them steady if you wish. It doesn't matter whether your money is sound gold money or irredeemable paper money. The question of quality makes no difference at all. It is purely a question of quantity. And the question of whether the credits are sound credits, based on wheculative credits based on fictitious values of real estate and securities, or an unusable plant and equipment, makes no difference.
To my mind, on the other hand, the question of the quality of money and the quality of credit is all important. I do not believe that sound money is possible which is not definitely linked to precious metal of fixed weight and fineness. I have no confidence whatever in the possibility of a managed paper currency divorced from gold. It has been a great satisfaction to me to see recent statements from Mr. Chamberlain in England to this same to see recent statements from Mr. Chamberlain in England to this same
effect, and from President Roosevelt, in his joint communique with the Italian representative, Sig. Jung, that he, too, believes that gold must be restored as the standard of value.
Paper money, divorced from gold, without change in quantity, can fluctuate enormously in value, whether measured in the foreign exchanges state that the world could get into would be a welter of incontrovertible paper in the main commercial countries, none of them anchored to gold, none trusted by the nationals of other countries, fluctuating in their relations day by day, introducing an incalculable speculative risk into every transaction, foreign or domestic.

Peirce, Fair \& Co. Retires from Investment BusinessFederal Securities Act Held Responsible for Action. Associated Press advices from San Francisco, June 9, said: "Charging that bis firm has been "legislated" out of business by the new Federal Securities Act. Harry H. Fair, President of Peirce, Fair \& Co., Federal Securities Act. Harry H. Fair, President of Peirce, Fair \& Co., the investment banking field.

1. "There is now no limit to the liability incurred in a normal underwiriving transaction of even the highest character and we consider the risk too great to enable us to make a living," he said.

The company has been in business since 1916.

Offering of $\$ 100,000,000$ or Thereabouts of 91 -day Treasury Bills-To Be Dated June 211933.
Tenders to a new offering of 91-day Treasury bills to the amount of $\$ 100,000,000$ or thereabouts were invited by Secretary of the Treasury, William H. Woodin, on June 14. The bids will be received at the Federal Reserve Banks, Or the branches thereof, up to 2 p. m., Eastern standard time, Monday, June 19. Tenders will not be received at the Treasury Department. The bills will be dated June 21 1933, and will mature Sept. 20 1933. On the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders, and will be used to meet an issue maturing on June 21 of $\$ 100$,569,000 . Secretary Woodin's announcement continues in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$, and $\$ 1,000,000$ (maturity value).
No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed Fractions must not be used

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.
Immediately after the closing hour for receipt of tenders on June 191933, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will ibe advised of the acceptance or rejection thereof Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 211933.
4. The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from deduction or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Subscriptions to $\$ 900,000,000$ Combined Offering of Treasury Notes and Certificates Totalled \$5,659,-599,900- $\$ 1,083,540,800$ Allocated-Subscriptions in Case of $27 / 8 \%$ Notes $\$ 3,306,415,900$ and on $3 / 4 \%$ Certificates $\$ 2,353,184,000$.
The combined offering of Treasury notes and certificates, amounting to $\$ 900,000,000$, or thereabouts, has been over-
subscribed more than six times. Secretary of the Treasury William H. Woodin announced on June 15 that subscriptions amounting to $\$ 5,659,599,900$ have been received to the offering, and $\$ 1,083,540,800$ allocated. The Government's latest financing, which consists of $\$ 500,000,000$, or thereabouts, of five-year 27/8\% Treasury notes (Series B-1938) dated and bearing interest from June 151933 and due June 151938 , and $\$ 400,000,000$, or thereabouts, of nine-months 3/4\% certificates of indebtedness (Series TM-1934) dated and bearing interest from June 151933 and due March 4 1934, was noted in our issue of June 10, page 4005. Secretary Woodin's announcement said that subscriptions on the offering of $27 / 8 \%$ notes amounted to $\$ 3,306,415,900$ and the allotments were $\$ 623,441,800$, including $\$ 179,018,000$ exchange subscriptions, and on the $3 / 4 \%$ certificates the subscriptions were $\$ 2,353,184,000$ and allotments $\$ 460,099,000$ including $\$ 152,673,000$ exchange subscriptions. In his announcement of the offering, June 6, Secretary Woodin stated that subscriptions for which payment was tendered in Treasury certificates of indebtedness of Series TJ-1933, maturing June 15 1933, and cash subscriptions for amounts up to and including $\$ 10,000$, would be allotted in full. The Treasury Department issued the following preliminary statement on the results of the offering on June 10:

Secretary Woodin to-day announced the subscription figures and the basis of allotment for the June 15 oifering of five-year $27 / 8 \%$ Treasury notes of Series B-1938, maturng June 15 1938, and of nine-month $34 \%$ Treasury
Reports received from the Federal Reserve banks sloow that for the offerof $27 / \% \%$ Treasury notes of Series B-1938, maturing June 15 1938, which to $\$ 00$ subscriptions aggregate over $\$ 3,300,000,000$.
Of these subscriptions, $\$ 179,493,000$ represents exchange subscriptions, in payment for which Treasury certificates maturing June 151933 were tendered. As previously announced, such exchange subscriptions, as well cash subscriptions in amounts up to and including $\$ 10,000$, were allotted in full.

Allotments on cash subscriptions exceeding $\$ 10,000$ were made as follows: Subscriptions in amounts over $\$ 10,000$ but not exceeding $\$ 100,000$ were allotted $45 \%$, but not less than $\$ 10,000$ on any one subscription; subscriptions in amounts over $\$ 100,000$ but not exceeding $\$ 1,000,000$ were allotted $20 \%$, but not less than $\$ 45,000$ in any one subscription; subscriptions in amounts over $\$ 1,000,000$ but not exceeding $\$ 25,000,000$ were alloted $10 \%$, but not less than $\$ 200,000$ on any one subscription, and subscriptions in amounts over $\$ 25,000,000$ were allotted $5 \%$ but not less than $\$ 2,500,000$ on any one subscription.
Reports received from the Federal Reserve banks show that for the offering of $3 / 4$ of $1 \%$ Treasury certificates of Series TM-1934, maturing March 15 1934, which was for $\$ 400,000,000$, or thereabouts, total subscriptions aggregate over $\$ 2,350,000,000$.
of these subscriptions, $\$ 152,773,000$ represents exchange subscriptions, in payment for which Treasury certificates maturing June $15 \quad 1933$ were tendered. Such exchange subscriptions, as well as cush subscriptions in amounts up to and including $\$ 10,000$, were allotted in full.
Allotments on cash subscriptions exceeding $\$ 10,000$ were made as follows: Subscriptions in amounts over $\$ 10,000$ but not exceeding $\$ 100,000$ were allotted $70 \%$, but not less than $\$ 10,000$ on any one subscription; subscriptions in amounts over $\$ 100.000$ but not exceeding $\$ 1,000,000$ were allotted $35 \%$, but not less than $\$ 70,000$ on any one subscription; subscriptions in amountts over $\$ 1,000,000$ but not exceeding $\$ 25,000,000$ were allotted $10 \%$, but not less than $\$ 350,000$ on any one subscription; and subscriptions in amounts over $\$ 25,000,000$ were allotted $8 \%$, but not less than $\$ 2,500,000$ on any one subscription.
Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

The final statement showed that subscriptions and allotments were divided among the Federal Reserve Districts and the Treasury as follows:

| Reserve District- | Total Subscriplions. | Total Allotted. |
| :---: | :---: | :---: |
| New York | \$1,473,130,200 | \$270,991,700 |
| Boston | 253,140,800 | 57,712,500 |
| Philadelphi | 303,005,600 | 44,410,500 |
| Cleveland. | 174,732,900 | 28,768,100 |
| Richmond | 77,930,700 | 15,912,300 |
| Atlanta | 185,370.500 | 29,911,300 |
| Chicago | 441,458,800 | 88,016,200 |
| St. Loui | 74,176.200 | 17,395,700 |
| Minneapolis | 25,868,500 | 8,399,000 |
| Kansas City | 60,053,800 | 16,516.100 |
| Dallas --1.- | 83.052 .900 $153,431.600$ | $17,264,200$ $27,422,600$ |
| Treasury ... | 1,063,400 | 721,600 |

 full. Includes $\$ 179,018,000$ exchange subscriptions which were allotted in


Total * Includes $\$ 152,673,000$ exchange subscriptions which were allotted in

Honorary Degree of Doctor of Laws Conferred Upon President Roosevelt by Rutgers University-Unable to Attend Commencement, Sends Message.
Rutgers University at its 167 th commencement held at New Brunswick, N. J., on June 10, conferred the honorary degree of Doctor of Laws upon President Roosevelt. Due to pressure of duties at Washington, President Roosevelt was unable to attend the commencement, although he had accepted the invitation of the Board of Trustees of the University to be present to receive the degree. On June 10 he telephoned the following message to President Robert C. Clothier of Rutgers expressing his regret at his inability to attend, according to advices from New Brunswick, N. J., to the New York "Times"

I am personally honored to receive the honorary degree of Doctor of Laws from Rutgers University. I doubly appreciate this honor not only because Rutgers is what it is to-day but also because of its Dutch tradition in the old days of New Jersey and New York.
It is with real regret that I receive this degree in absentia. Were it at all possible, I would be happy indeed to be with you in person. With the Congress about to conclude the business of this most extraordinary session and with other important and pressing affairs requ iring my attention, I am virtually imprisoned here just now.

I sincerely hope you will understand and will extend felicitations for me to the trustees, faculty, graduates, visitors and students of Rutgers.

According to the paper previously quoted, Dr. Clothier read the following citation in awarding the degree:
Franklin Delano Roosevelt-First citizen of this Commonwealth, one who has dedicated his life to the service of his countrymen; politician whose conception of public life is that of lofty public service: statesman who has proved that friendship and candor are more effective in international diplomacy than subtlety and strategy; you have been called to the Presidency of this nation in order that by courage and imagination and initiative you might lead your fellow countrymen out of the shadows which have encompassed them into the light of a new and better day. We welcome you to the fellowship of the Dutch tradition in which this University was founded. In testimony of that fellowship and in evidence of the admiration and confidence in which the nation holds you, I confer upon you the degree, honoris causa, of Doctor of Laws.

Senate Adopts Resolution Providing for New "Liberty Loan of 1933"-Holders of Bonds Issued to Finance World War Would Be Asked to Exchange Holdings for Refunding Bonds Bearing Lower Rate of Interest.
By a vote of 69 to 1 the Senate at a night session June 10 adopted a resolution introduced by Senator Bone (Democrat) of Washington, requesting Secretary of the Treasury Woodin to call upon holders of United States Government bonds (especially those issued to finance the World War), to exchange their holdings for new bonds of an issue to be known as the new "Liberty Loan of 1933" bearing a lower rate of interest. The one Senator to vote against the resolution was Senator Logan (Democrat) of Kentucky. The Associated Press accounts from Washington, June 10, pointed out that the resolution is not compulsory upon the Treasury head. Regarding the resolution the Associated Press also said:
It sets forth in "whereases." that the British Treasury successfully converted its wartime obligations from $5 \%$ to $31 / 2 \%$ to effect a $£ 38,000.000$ annual saving in interest charges. It says also that France accomplished a substantial reduction in the same way and that a reduction in the service costs of United States obligations "is consistent with a program of national economy.
The resolution reads as follows:
Whereas the Government of the United States finds it necessary to undertake a program of public works in order to afford employment for its unemployed citizens, and current revenues are insufficient to provide adequate funds for this program; and
Whereas great sums of money are being paid to the holders of war-time and otber Government obligations to maintain a rate of interest in excess of that now justified by the credit of the Government of the United States of America; and
Whereas the British Treasury has successfully converted its war-time obligations from a rate approximately $5 \%$ per annum to a rate of less than $31 / 2 \%$ per annum, effecting a saving of $£ 38,000,000$ a year by an appeal for voluntary reduction in interest paid to the holders of its bonds: and
Whereas the French Treasury, by appeal to the patriotism of the French bondholders, also succeeded in bringing about a substantial reduction in the interest rate on its outstanding obligations; and
Whereas the Government of the United States has demonstrated its ability to borrow at less than the present average price of its outstanding bligations, particularly war-time obligations; and
Whereas an appeal to patriotic holders of Government obligations, particularly war-time obligations, to convert their bonds into new bonds bearing a lower and more equitable yield would, if successful, tend to equalize the burden which must be borne by all sections of the country in hour of national difficulty; and
Whereas practically all other elements of the country, excepting only the creditors of hie Geed to ment of the United States, have either been called credit; and
Whereas reduction of the interest burden would strengthen the national redit and greatly increase the borrowing power of the Government of the United States; and
Whereas the Government of the United States is faced with the immediate necessity of finding additional sources of revenue with which to pay interest on expenditures made necessary by the national emergency; and
Whereas many of the holders of Government obligations pay no taxes on the income derived from these obligation; and
Whereas creditors of the Government of the United States have generally been insistent upon rigid national economy, not, however, including reduction in interest on Government obligations; and

Whereas such a reduction is consistent with a program of National economy and with prevailing prices for Government money; therefore be it Resolved, That the Senate of the United States request, and it hereby does request, the Secretary of the Treasury of the United States to call immediately upon holders of United States Government bonds, particularly those issued to finance the World War, to exchange their bonds for new bonds of an issue to be known as "the New Liberty Loan of 1933," and bearing a lower rate of interest, which would effect a saving as nearly as possible sufficient to service such additionalloans ac or made necessaed by the pending public-works program, and by such orterergency need of the dover the rate paid to depositors in United States Postal Savings Banks.
In a statement made to the Senate on June 10, regarding the resolution, Senator Bone said:

I wish to say to Senators who have come in since I spoke a little earlier in the evening and discussed this resolution, being Senate Resolution 85 . that I content myself now with saying that this resolution merely invites the Secretary of the Treasury to call upon the holders of United States Government bonds, particularly those bonds issued to finance the war, asking them-not demanding of them, but asking them-to agree to a refunding of those bonds at a lower interest rate so that they may share a the burdens that the Government has been compelled to place upon tut veterans and the wage-workers of the country in the compensation we should nor and in the salary cuts of wage earners. the soldiers and on the wage-workers.
The British and French Governments sent out a call asking that the holders of war bonds of those two countries turn them in and accept bonds paying a lower rate of interest, and that was done, it was accomplisied
The resolution that I have prepared, and on which I am going to ask for a vote, simply follows the technique and formula employed by the British and French Governments in the fall of last year, by which the English Government saved $£ 38,000,000$ by the voluntary bringing in of bonds and their refunding by the Government. What I am seeking to do by this resolution is to ask the Secretary of the Treasury to do that. It is at best a mild gesture for the senate to make in this hor or per. To the bond cannot be sald to be a werl hold have to carry

President Roosevelt Expresses Thanks to Those Employed in Construction of New Swimming Pool.
President Roosevelt, who took his first plunge in the new White House swimming pool on June 3, took occasion to express his thanks, on the previous day, to the workmen who were employed in its construction. The President is quoted as saying:
I just wanted to express my very personal and informal thanks to you all from the top to the bottom. You have shown a fine spirit in this work and have demonstrated that you know how to build pools. It was a splendid job. I built a pool once myself, and did all the designing and all the work, and when I had completed it the pool fell in. The pool that you built will stand up.
I want you men to know that this pool will be a big help to me, as it will be about the only air I can get. It will be one of the greatest pleasures for me during my stay in the White House. I am very grateful for the deep personal interest you have taken in the work. The contractor [James Baird] was a dellow-farmer of mine from Dutchess County. I am going to christen the pool to-morrow.
As noted in our issue of April 15, page 2527, Congress passed a resolution authorizing the construction of the White House swimming pool, funds for the construction of which were provided through subscriptions to newspapers.

## Vice-President Signs Bill for Relief to New Mexican Indians.

The Pueblo relief bill, providing $\$ 761,000$ to reimburse New Mexican Indians for land lost to white settlers, was signed by Vice-President Garner on May 24. The measure now needs only the approval of President Roosevelt to become effective.

## President Roosevelt in Letter to Senator LaFollette

 Endorses St. Lawrence Waterway Treaty-Says Project Can Be Made Part of Public Works Program.Public approval of the St. Lawrence waterway treaty was expressed by President Roosevelt in a letter to Senator LaFollette, made public by the latter on June 8. In his letter the President endorsed the resolution passed by the House which would award all power rights to New York State in return for expenditure by that State of approximately $\$ 89,000,000$ to pay the Federal Government's share of the cost of the power project in connection with the waterway. The letter from the President read:

## THE WHITE HOUSE.

Washington, June 81933.
My Dear Senator:-I do not hesitate to tell you-and I do so with complete consistency-that I favor the resolution relating to the St. Lawrence power development passed by the House. I also favor the ratification of the Great Lakes-St. Lawrence deep waterway treaty.
The joint resolution protects the people of the State of New York, who own the land under water in the St. Lawrence River as far out as the interwill see to it that the State of New means, in effect, that the Congress the development, will pay only for that part and will thus be able to insure cheap electricity for the consuming public.
The treaty itself has been endorsed by both major political parties. The beginning of the work of construction at an early date can be made an essential part of the national public works program and will furnishemployment to thousands of people.

The above are simple facts and I have no objection to your use of this etter if you so desire.

## ery sincerely yours, FRANKLIN D. ROOSEVELT

In making public the letter, Senator LaFollette issued a statement in which he said:

By his statement the President has indicated his ardent desire for the building of the St. Lawrence waterway. Forty-five million people living in the landlocked mid-continent will be overjoyed by the statement of President Roosevelt that in so far as he can assist to accomplish it, their dream of an outlet to the sea shall be realized.
Once more Franklin D. Roosevelt has taken his stand on the side of the people and against the power of the special interests-the Morgans, the Morgan-controlled railroads and the power trust-who are fighting desperately to beat the joint resolution and the treaty

## Bill to Legalize 11 to $12 \%$ Wine Postponed for Con-

 sideration Until Next Session of Congress.The Lea bill, which would legalize the manufacture and sale of 11 to $12 \%$ wine, was deferred for consideration by the next session of Congress when on June 12 the House Ways and Means Committee voted 11 to 9 to postpone action on the measure until the January session. Chairman Doughton said that there was no chance of enacting the bill during the current session and that there were differences of opinion regarding what the bill should contain. Provisions of the measure, as outlined in Associated Press Washington advices of June 12, follow:

The bill, indorsed by Major A. V. Dalrymple, Federal Prohibition Administrator, as something that would increase respect for the Eighteenth Amendment, would have permitted public sale of naturally fermented wines, which now may be manufactured in homes, and taxed the new bever age 20 cents a gallon.
The measure, however, would have forbidden the addition of sugar to increase the alcoholic content. Since Eastern grapes were said to contain less sugar chan those produced in Callfor committee members as having in fluenced the decision to delay action.

## Congress Passes and President Roosevelt Signs Glass-

 Steagall Bank Bill as Agreed on in ConferenceNew Legislation Amends Federal Reserve and National Bank Acts-Deposit Insurance Plan Carried in Measure-Passage Followed Administration's Action in Yielding to Compromise Measure Contains Branch Banking Provisions-Divorces Bank Affiliates-Creates Federal Open Market Committee-Payment of Franchise Tax by Federal Reserve Banks no Longer Required, Double Liability Against Bank Stockholders Removed Against Future Issues.The Glass-Steagall bank bill which was passed by Congress this week, was signed yesterday, (June 16) by President Roosevelt. According to Associated Press accounts from Washington, members of the Senate and House banking committees who worked for months on this legislation surrounded Mr. Roosevelt as he penned his name, despite protests that had been received against the bill. These accounts also said:
Senator Carter Glass of Virginia beamed happily as he saw the measure or which he had fought so stubbornly go into the statutes. One of the pens used soon was proudly fondled by him.
Twenty years ago in the House, Mr. Glass battled through the Federal
Reserve Act as Chairman of the House Banking Committee.
"This is almost as important as the Federal Reserve Act,", said Senator Glass to-day. "It supplements and strengthens that Act."

The Glass-Steagall bank bill, which would have died for lack of agreement on details between the two houses had Congress adjourned last Saturday night (June 10), went through both houses on June 13 in quick time, and without even a record vote in the Senate.

The Washington correspondent of the New York "Herald Tribune" observing this on June 13, further noted:

It contained the deposit insurance provisions, effective January 1 1934, on deposits up to $\$ 2,500$. The Administration, while finally acquiescing in the bill in its present form, would have been satisfied to let the permanent banking reform legislation go over until next winter. It provides for weeping reforms in the banking structure of the nation and will forbid acceptance of deposits by security-selling banks. The vote in the House was 191 to 6. With even Senator Huey P. Long, Democrat, of Louisiana, standing aside, the bill was passed in the Senate without even a record vote.

In the same paper it was stated that President Roosevelt's intervention on June 12 broke the conference deadlock on the bill and this "sweeping measure for permanent banking reform" it was added would be placed before the House for approval on June 13 carrying a compromise proposal for Federal guaranty of bank deposits.
It was stated in a Washington dispatch June 13 to the New York "Times" that assurance of the President's approval of the measure was given when he telephoned his congratulations to Senator Glass. The "Times" dispatch of June 13 added:
He told the Virginian the bill was the best banking law since the Federal Reserve System was created, and invited him to be present to receive the pen used in the signing.

Representatives Beck, McGugin, McFadden and Kvale were four of the House dissenters. The identity of the other two was not disclosed.
Senator Glass and Representative Steagall were warmly praised in their respective houses. Senator Walcott declared it was "one of the rare privileges" of his life to have been associated with Senator Glass in the three-year fight for the legislation, while Representative Goldsborough as serted that the name of Mr. Steagall should be "inscribed" in an outstanding place.
The Senate also added $\$ 150,000,000$ to the Deficiency Bill to take care of the Government's contribution to the insurance fund.

## Vandenberg Drops Fight.

Opposition expected from Senators Vandenberg and Long, who had pre viously objected because the date of establishing the deposit insurance fund had been postponed to Jan. 1 1934, faded when it was discovered that the President might "by proclanation fix an earlier date" if he desired.
These words, said Mr. Vandenberg, "create the possibility of immediate insurance if the situation requires," while Mr. Long said he "gave his approval" to the conference report last night.
The deposit insurance pool, most controversial feature of the bill, was not approved by Senators Walcott and Townsend, Republican Senatorial con ferees. Heartily endorsing the severe restrictions thrown around banking practices in other parts of the bill, they refused to sign the conference report because of objection to the insurance scheme.
Nor is Senator Glass enthusiastic over the new venture in banking laws. When he was asked if the bill would not reach toward a unified banking system, he replied:
"That's the only thing that appeals to me in the deposit insurance pro-
Mr. Glass and the other two Senators have concentrated their attention upon sections of the bill requiring National banks to divorce security affili ates within a year, making private banking houses divest themselves either of investment or deposit business in the same period, and authorizing Statewide branch banking where State laws expressly permit.

Glass Tells of Yielding.
But, as Senator Glass said on the floor, "the executives of the Government"' and the majority of the Senate sub-committee had to discard original ment" and the majority of the Senate sub-commizee had to discard original a problem from which we could not escape."
The House, he pointed out, had passed a deposit-guarantee bill by "an overwhelming vote," and there the sub-committee had told the "execu-tives"-which presumably meant President Roosevelt and Secretary Woodin -that it was better to solve the subject "in a cautious way instead of being run over and stampeded."
The insurance pool is scheduled to be started Jan. 1, with a "Temporary Federal Deposit Insurance Fund," to which will be admitted Federal Reserve member banks licensed by the Secretary of the Treasury and State non-member banks approved as to solvency, first by State banking authorities and second by the corporation administering the fund.
Under the terms of the fund, deposits of an individual will be insured up to $\$ 2,500$ until July 1 1934, at which time a "Federal Deposit Insurance Corporation" will furnish $100 \%$ insurance on deposits up to $\$ 10,000,75 \%$ between that sum and $\$ 50,000$, and $50 \%$ on sums over $\$ 50,000$

State banks which participate in this scale must become members of the Federal Reserve System by July 1 1936, or relinquish the benefits.
$\$ 2,000,000,000$ Fund Is Possible.
The insurance will be made possible at the start by a pool of $\$ 450,000,000$ to $\$ 500,000,000$. While the exact amount has not been determined, the original sum is susceptible of expansion to $\$ 2,000,000,000$.
On the basis of $\$ 450,000,000$, however, the pool will be made up of $\$ 150$, 000,000 from the Treasury; $\$ 150,000,000$ from the surplus of the Federal Reserve Banks and $\$ 150,000,000$ from the participating banks.
These participants will pay the temporary corporation one-half of $1 \%$ of their total deposits, half of this sum immediately and half on later demand. One-half of $1 \%$ of any increase in deposits will also be paid in. If the pool needs more money before July 1 1934, each member may be assessed not more than the total already paid.
When the permanent corporation comes into effect on July 1 1934, participants will purchase stock equal to one-half of $1 \%$ of their deposits and likewise later pay the same percentage on increase of deposits.
In addition "whenever" the pool equals or falls below one-fourth of $1 \%$ of the total deposit liabilities, participants shall be assessed the same proportion of their deposits.
As explained by Senator Walcott, a bank with $\$ 1,000,000$ deposits would pay the temporary fund $\$ 5,000$ as a participant and pay $\$ 1,000$ additional if its deposits increased $\$ 200,000$.
The initial payment of this bank to the permanent fund would be $\$ 5,000$, and if the pool of perhaps $\$ 20,000,000,000$ decreased $\$ 50,000,000$ the bank would be assessed $\$ 2,500$. These sums, he stated, would constitute the bank's responsibility as a beneficiary under the insurance arrangement
Whether the temporary deposit insurance corporation would be liquidated upon organization of the permanent corporation could not be established from a reading of the bill, which says nothing definite on that point. This leaves temporarily unsettled the question whether a participant would have leaves temporarily unsettled
to pay one-half of $1 \%$ twice.
State bank defenders forced the conferees to abandon the idea of having the Federal Reserve Board administer the insurance fund, and to substitute a board made up of the Comptroller of the Currency and two civilians of varied political faiths, named by the President and confirmed by the Senate.
Opposing the bill's strong tendency toward a single banking system, the State bank champions insisted that the board must not be placed in a position to drive all banks into the Reserve system through certifying admissions to the fund.
In fact the bill, officially named the "Banking Act of 1933," specifically states that the fund shall not "discriminate, in any manner, against State non-member, and in favor of nation or member, banks."
Many reforms are provided in the bill, principally that the Reserve Board can use its power to prevent speculation with its credit, that member banks may not lend to their officers, that bank officers may be removed for "unsafe or unsound practices," and that member bank officers shall not be directors of investment houses.
Interest payments are forbidden on demand deposits and may be limited on time deposits by the Reserve Board.
The Banking Act, culmination of years of work, was strongly demanded in both houses, chiefly because of the deposit insurance feature. Nearly one-third of the House membership had signed a pledge not to adjourn until the bill passed.
The measure, Representative Steacall assured his House colleagues, would 'prevent bank failures, with depositors walking the streets."

According to the Washington account June 13 to the "Herald Tribune" the virtually unanimous approval of the bill, presumed to have been sidetracked not more than twentyfour hours before, surprised and mellowed the Senate as Senator Long arose to say
I am going to give my approval to the report because I find that it places State banks on the same footing with member banks of the Federal Reserve System and places the administration of the insurance of bank deposits under he control of an independent unit, the Comptroller of the Currency, Mr ${ }^{\prime}$ Connor, and two other members to be appointed by the President.

## The same account said

The bill places general restrictions upon the operating policy of the Fedral Reserve Banks with the intent to limit them to the extention of credit for ordinary business purposes, and to make plain that their resources are ot to be used to support speculation. The Reserve Board is given power werse and direct of the resources of the banks.
It provides for the creation of a Federal open-market committee of the welve member banks to supervise open-market operations of the Federal Reserve Banks and the relation of the Federal Reserve System with foreign anks in accordance with regulations adopted by the Federal Reserve Board. This, in effect, legaizes and gives ofricial recognl Reserve Board power supervise all relations and transactions of any kind entered into by Federal Reserve Banks with foreign banks and bankers.
To control bank affiliates, the legislation is aimed at the following objectives:
(1) To separate as far as possible National and member banks from affiliates of all kinds.
(2) To limit the amount of advances or loans which can be obtained by ffiliates from the parent institutions with which they are connected.
(3) To install a satisfactory examination of affiliates, working simultanebanks.
The bill undertakes to broaden the National banking laws by giving National banks all powers possessed by State banks of deposit and discount organized in the States in which such National banks are located, except in so far as they may be prohibited by Federal legislation.
National banks are to be permitted to purchase and sell investment securi ties for their customers to the same extent as heretofore, but hereafter they are to be authorized to purchase and sell such securities for their own ac count only under such limitations and restrictions as the Comptroller of the Currency may prescribe, subject to certain definite maximum limits as to amount. The limitations as to dealing in investment securities are not to take effect until two years after the approval of the act.
Authorization is given for the establishment of branch banking by National banks in States with statutory provision expressly permitting branch banking by State institutions.

From the June 13 account from Washington to the New York "Journal of Commerce" we take the following:

Other features of the bill as it goes to the President are as follows:
The requirement of the payment of a franchise tax to the United States by Federal Reserve Banks is eliminated, as of July 1, last.
Morris Plan banks and other incorporated banking institutions of like character and mutual savings banks are made eligible to membership in the system.
State member banks are made subject to the same limitations and conditions with respect to purchasing, selling, underwriting and holding of investment securities and stock as are applicable in the case of National banks.
Federal Reserve Board is empowered to fix the percentage of individual member bank capital and surplus which may be represented by loans se ured by stock or bond collateral

Prohibits member banks from acting as the medium or agent of any nonbanking corporation, partnership or other in making loans on stocks, bonds and other investment securities to brokers or dealers therein
Member bank officers are prohibited from securing loans from their own institutions and limitations upon loans or extensions of credit by member banks to their affiliates are imposed,

In our issue of May 27 (page 3633 ) we noted that the Glass Banking Bill had passed the Senate on May 25 without a record vote, and that the House, on May 23, by a vote of 262 to 19 had passed the Steagall Bill; both bills, as we indicated carried deposit insurance provisions and controversy over this portion of the legislation served to delay final Congressional action. According to Washington advices June 5 to the "Times" President Roosevelt at that time notified Senator Glass and Representative Steagall that he would veto the bill if the Vandenberg amendment for an immediate, temporary deposit insurance fund was retained as then written. These advices went on to say: The President's views, it was learned to-night, were expressed in letters couched in determined language.
Representatives of the Senate and House conferred on the much disputed bill again this afternoon, but ended their secret meeting deadlocked over the Vandenberg proposal, which was recently affixed by the Senate.
The Senate conferees were willing to postpone establishment of the temporary insurance fund from July until about October, in order to allow banks time to quairy, but insisted on restrictions being thrown around admissions to the benefits. House conferees, on the other hand, demand ad ustment of the fund so that all banks could share in the insurance.
President Roosevelt has never shown any enthusiasm for the measure. Sec ported by Governor Black of the Federal Reserve Board and Under-Secretary Acheson.
In spite of efforts to drive the bill along, unexpected obstacles have been et up at every turn. So it seems now that banking reform, which had been anticipated as major legislation following the banking crisis, will not go through.
Senator Vandenberg, author of the amendment, does not purpose, how ever, to submit without a struggle. He has told friends that if the amend-
ment is thrown out in conference, he will press it as an amendment to the first principal bill presented by the administration. There was a probability hat he would seek to attach his temporary insurance fund to the National Industry Recovery Bill should the amendment be defeated in the GlassSteagall conference.
He believes that both houses of Congress sincerely desire his plan for temporary but immediate insurance of all deposits up to $\$ 2,500$, the benefits being open, as he describes it, "to all Federal Reserve member banks and all State banks which are qualified as solvent by State banking authorities."

## Vandenberg Criticizes Woodin.

Suddenly rising in the Senate this afternoon, Senator Vandenberg made short but very critical speech about Mr. Woodin, remarking that the Secretary, who now opposes the amendment, recently advocated a $100 \%$ guaran tee for deposits in all banks.

I understand that the Treasury Department and perhaps even higher authority recommended the rejection of my amendment," he stated. "This is utterly inconsistent with the Treasury's own attitude on the same subject within the past two weeks.
"I want to lay down a plan warning that we must have an explanation of the proposition which came from the Secretary of the Treasury two weeks go if it now develops that the thoroughly limited proposition upon which he Senate has agreed is to be rejected upon the Treasury's recommendation."
Mr. Vandenberg read a newspaper account stating that Mr. Woodin, on May 19, proposed an immediate guarantee for all bank deposits during the emergency, the machinery to be administered by the Reconstruction Finance Corporation.

Within the past two weeks the Secretary of the Treasury appeared before the Senate Banking and Currency Committee proposing, not a limited in surance such as is included in the amendment which the Senate adopted, but complete $100 \%$ guarantee," the Senator continued.
"What is the difference between the proposal which the Senate passed and the proposal which the Secretary of the Treasury submitted? As nearly as I can discover, the difference is that the Secretary proposed to charge the entire hazard against the Treasury and the taxpayers of the United States, whereas the formula the Senate approved requires a primary bank contribu ion and a primary bank responsibility behind the insurance.
"In other words, the Secretary is in no position to complain that the limited insurance proposed by the Senate is in any degree a hazard to the public credit when he himself within the past two weeks proposed four imes as much of a charge against the public credit in this connection."
At the time the conference deadlock was broken on June 12 , when the President was said to have intervened, the "Herald Tribune" reported the following from Washington:

## Agreement Filed in House.

The conference agreement, which was filed in the House by Representative Henry B. Steagall, Democrat, of Alabama, Chairman of the House Banking and Currency Committee, was reached after he and Representative $T$ Goldsborough, Democrat, of Maryland, had called at the White Hous and gone over the bill with the President.
To show the temper of the House, Representative John Rankin, Democrat, of Mississippi, announced to-day that a round-robin was being signed members pledging themselves to stay in session until bank insurance egislation had been passed.
No announcement was forthcoming from the White House after the visit of he Representatives, who evidently sought the conference with the Presient. This measure never has been specifically included in the Administra in's emergency program, but it is understood the President was informed in able action would remove an obstacle to adjournment.
The conference agreement amounts to a compromise on the Vandenberg mendment, written into the Glass bill on the floor of the Senate. This amendment would have made deposit insurance immediately effective on mounts up to $\$ 2,500$. The compromise would put such a program in oparate scale of insurance on larger deosits provided in both House and Senate versions of the bill made effective uly 11934.
Other points of difference between the Senate and House bills were ironed out to provide for the following
Banks outside of the Federal Reserve System are entitled to the benefits of the insurance provision without application for membership in the system, but only after certification to the Federal Deposit Corporation by accredited State banking authorities and after examination as to their solvency by the the benmember banks after July 1 1936, unless they become members of the Reserve system.
Branch banking by National banks will be limited to States which have statutory provisions "expressly" permitting branch operations by State institutions, a situation existing now in fewer than ten States.
Senator Arthur H. Vandenberg, Republican, of Michigan, author of the amendment for immediate application of the deposit guaranty to amounts not in excess of $\$ 2,500$, said he was disappointed in the conference agreement, but reserved judgment as to whether he would oppose the conference eport. Senator Huey P. Long, Democrat, of Louisiana, who has fought the branch-banking feature, said that he had not altered his determination to oppose the legislation despite the very limited form of branch banking provided.

## Divorces Bank Affiliates.

As a general banking reform measure based on the investigation initiated by Senator Carter Glass, Democrat, of Virginia, immediately after the stock market crash in 1929, the proposed legislation virtually divorces National banks from security affiliates and withholds the deposit insurance feature ri private banking institutions. Senator Glass has explained the bil ffiliates of all kinds, which can be obtained by affiliates from the parent institutions.

In a statement made before the Senate on June 13 (which we give elsewhere in this issue), Senator Glass referred to a provision in the bill relating to double liability of stockholders in banks, as to which Senator Glass said, "we have written into the bill a provision which does not undertake to interfere with existing liability, but which obviates the double liability for future issues of stock."

Adjournment of First Session of Seventy-Third Con-gress-Session Marked By Enactment of History Making Legislation-President Roosevelt Expresses Thanks to Congress.
The first session of the Seventy-third Congress called by President Roosevelt on March 5 to convene March 9 to deal with the monetary crisis, adjourned in the early morning hours of June 16. The Senate adjourned sine die at 1:12 a. m. Eastern Standard Time, the House having voted to adjourn without a roll call at 12:40 a. m. The conclusion of the session came after the Senate had finally yielded on the controverted program for veterans' pensions in the Independent Offices Appropriation Bill, to which we refer in another item. The session accomplished what is described as "a history making record of legislation," passing (we quote the Associated Press) every vital bill submitted by the President and starting the Government on new enterprises. Indicating the legislation enacted the Associated Press yesterday (June 16) said:

Eighty-one of the approximately 8,100 bills introduced were passed by both houses. Thirty-five of that number originated in the Senate. Both houses also passed ten joint resolutions.
Approximately 2,000 bills went into the Senate's hopper, while 6,000 were introduced by Representatives.
The extra session of Congress, which adjourned tonight has given the Federal government powers intimately affecting directly, or indirectly, every person in the country.
Roosevelt congress only a day or two after it assembled to vote President Roosevelt power to reopen the nation's banks virtually on his own terms. That measure also suspended domestic gold payments for the time and
continued the embargo on gold shipments abroad. As it turned out, this was the prelude for the definite departure from the gold standard, the abrogation of the gold payment clause in contracts and the inflation measure itself.
Almost any of the measures already signed or awaiting signature would have required of an ordinary session of Congress months of argument before reaching a decision.
Outstanding enactments of the special session Include:
Economy authorizations providing for reduction of approximately $\$ 350$,000,000 in veterans' compensation and $\$ 125,000,000$ in the pay of government employees.
Beer and wine bill, legalizing beverages with an alcoholic content of $3.2 \%$.
Gigantic
Gigantic three-in-one measure authorizing inflation; giving the Secretary of Agriculture unprecedented power to raise farm prices and providing $\$ 2,000,000,000$ to refinance farm mortgages.
Tennessee valley authority, ending the twelve-year controversy over Muscle Shoals.
the national forests. the national forests.
If necustrial control bill to allow industry, through government suasion, if necessary, to enter a
ducing working hours.
ducing working hours.
tional banking system.

## Wagner-Peyser bill, setting up a Federal-State employment system.

Railroad measure to rehabilitate the carriers under the direction of a Federal co-ordinator.
Home mortgage bill, providing $\$ 2,000,000,000$ for refinancing mortgages on small homes.
Resolution abrogating the gold-payment clauses in existing or future contracts.

Securities act, requiring registration of securities offered for sale.
Measures putting Federal agricultural credit institutions under the Farm Credit Administration.
The $\$ 3,300,000,000$ public works program, passed as a part of the industrial control bill.

Measure voting $\$ 500,000,000$ for direct relief grants to states.
The $\$ 3,500,000,000$ deficiency bill which provided the funds for many of the ventures previously decided upon.
Yesterday (June 16) it was made known that President Roosevelt sent to Congress in its last hour to-day a letter expressing his appreciation of the work done during the special session. The letter was read in the Senate by VicePresident Garner and in the House by Speaker Rainey according to United Press accounts from Washington. The President's letter said:
"Before the adjournment of the special session I want to convey to you and to the members of the House of Representatives an expression of my thanks for making possible on the broad average a more sincere and wholehearted co-operation between the legislative and the executive branches of
the United States government than has been witnessed by the American people in many a long year.
"This spirit of teamwork has in most cases transcended party lines. It has taken cognizance of a crisis in the affairs of our nation and of the world. It has grasped the need for a new approach to problems both new and old. It has proven that our form of government can rise to an emergency and can carry through a broad program in record time.
"I am certain that the American people are appreciative of the work of this special session of the Seventy-third Congress.
"Please let me add that the past few months have given to me very special pleasure in the renewal of old friendships and the forming of new friendships among the House of Representatives. To each and every one of you I send my best wishes for a well-deserved and happy holiday during the coming months."

President Signs Independent Offices Appropriations Bill, After Winning Battle With Congress on Cuts in Veterans' Compensation-Senate and House Both Accepted Administration's Compromise Proposal, Thus Enhancing Prospects of Balanced Federal Budget.
After a struggle of almost two weeks between President Roosevelt and an opposing faction in Congress in the matter of the Federal economy program as it related to cuts in
veterans compensation payments, the President won a decisive victory when early in the morning of June 16 the Senate accepted the Presidents compromise plan by a vote of 45 to 36, and thus passed the Independent Offices Appropriation Bill. The House previously had rejected by a vote of 208 to 177 a substitute plan sponsored by Senators Steiwer and Cutting which would have dealt much more liberally with slashes in presumptive disability cases than did the administration proposal. The Independent Offices Appropriation Bill, after its approval by both branches of Congress, immediately went to the President, and he signed it yesterday afternoon (June 16), thereby enacting into law one of the most bitterly contested measures considered by Congress during its special session, and assuring the iikelihood of a balanced budget.

Until the evening of June 15, the struggle between the administration forces in Congress and those who were seeking to liberalize the economy regulations and to curtail reductions in veterans' compensation continued in virtual deadlock. Each day it appeared as if some arrangement could be reached whereby Congress would agree to the President s proposals, and thus allow the special session to adjourn, but each day the Senate contested the issue. As described in the "Chronicle of June 10 (pages 4012 and 4013), the Senate on June 2 passed the Independent Offices Bill but included in the measure approximately $\$ 170,000,000$ more for veterans' payments than had originally been planned by the administration. On June 6 the President issued an executive order which liberalized certain of the regulations, and it was hoped that this action migh; satisfy Congress. This administration plan was adopted by the House on June 10 by a vote of 243 to 154 and the bill was sent to compromise with a committee from the Senate. On June 12 the Senate also returned the bill to conference, and on June 13 refused to approve a slightly revised measure reported by the conference committee. On June 14 the Senate by a vote of 51 to 39 passed an amendment restricting compensation cuts which, while not so drastic as the original Connally amendment, nevertheless would have lessened appreciably the possible Federal savings under the Economy Act. On the following day (June 15), the House refused by a vote of 208 to 177 to approve that amendment, and instead held its ground on the administration's compromise proposal.
The administration's compromise plan for reduction of veterans' benefits was adopted by the House of Representatives on June 10 by a vote of 243 to 154 . This compromise replaced the Senates Connally amendment which limited all compensation reductions to $25 \%$ and restored all "presumptive" cases to the rolls. Previously on the same day the House, by a vote of 238 to 160, adopted a special rule to forbid any amendments to the plan agreed upon earlier by the President and the House veterans' committee. After the House had approved the compromise proposal, the Independent Offices Bill, of which it was a part, went to conference with the Senate. The House had meanwhile rejected 46 other Senate amendments to the bill, but the conferees were instructed regarding only the veterans' section, and thus were permitted to use their judgment in reaching an agreement on the other items.
agreement on the other items.
Provisions of the new amendment, as summarized in Washington advices to the New York "Times" on June 10, follow:
"Presumptives" are continued on the rolls pending re-examination of
their case histories to determine whether disability is their case histories to determine whether disability is traceable to war service, and the President is authorized to set up a special examining board in as many places as he sees fit.
Members of the boards will not be required to have civil service ratings, nor shall a majority of them have been employed by the Veterans' Administration on the date the plan is approved.
All "reasonable doubt" will be given to the veterans. If dissatisfied with findings of the board, veterans may appeal through such appellate procedure as the President may prescribe.
Payments at $75 \%$ of those now made to the "presumptive" veterans will continue untll Oct. 31, unless the beneficiaries are previously removed by the boards.
Death claims on yearly renewable insurance on which premiums were paid to the date of death, as well as emergency officers' retirement pay, can be adjudicated if filed prior to Mar. 201933.

Burial Expenses Provided.
Burial expenses where a veteran died prior to Mar. 201930 are authorized to be paid.
The boards are empowered to postpone the discontinuance of benefits on Oct. 31, provided they are satisfied the individual case has merits tending to prove "service connection."
Orphans and widows of "presumptives" are continued on the beneficiary rolls without reduction, and where the orphan is attending school the benefit age limit is raised from 16 to 21 years. This action was taken by President Roosevelt in a separate Executive order.
Reduction of payments to those who are directly service-connected is limited to $25 \%$.
Claims previously filed and which are found to be legitimate can be paid to the veterans, provided payment does not continue beyond June 30 1933; further appeal is limited to one judiciary action.

The care of Spanish War veterans was left entirely to the President, who promised yesterday in a letter to members of the committee that he would grant liberal compensation to them.

The same dispatch described the House debate on the compensation question on June 10
Representative Busby of Mississippi attempted to block consideration of the amendment when it was first called up in the House to-day, on the ground that it was not the amendment provided for in the rule granted yesterday. He was overruled by Speaker Rainey.

Democrats defended the compromise as "the best that could be done for the veterans," while the Republicans charged that they had been "betrayed' in their support of the Economy Act.

Representative Pou, Chairman of the Rules Committee and a member of the veterans' conference committee, told the House:

I felt that the first regulations were a grave mistake and that they should be liberalized. The
"But now the burden
But now the burden of proof is on the government when a veteran is dropped. All reasonable doubt will be given to him.

I want to say that I can go home and look my people in the face with do likewise."

## Bacharach Charges Betrayal.

Representative Bacharach of New Jersey quoted from a recent speech by Representative McDuffie of Alabama, who said at the time that when the original veterans' economies were approved the President did not mean to reduce payments to service-connected disabled veterans. He said the Republicans supported the bill, but now found they had been betrayed. Mr. Bacharach cited the case of a veteran in his district whose compen had to pay $\$ 2$ a day for an attendant to care for him.

The issue of veterans' compensation was debated for six hours in the Senate on June 12, and the Independent Offices Appropriation Bill, containing the provisions for cuts in veterans' payments, was finally sent to conference. This action followed discussion of a new veterans' amendment which was sponsored by Senators Cutting and Steiwer, and which would have made the President's compromise plan more liberal with respect to "presumptive" disability World Was cases, and also would have placed a $25 \%$ limitation upon cuts in Spanish-American War compensation In the amendment it was proposed to stipulate by law some of the promisse contained in the President's letter to the House Democratic Steering Committee regarding presumptive cases. It was unofficially estimated that the amendment would cost $\$ 135,000,000$ to $\$ 140,000,000$, while the Connally amendment, for which it was offered as a substitute, would have cost more than $\$ 170,000,000$. The compromise administration plan provided increased expenditures for veterans amounting to about $\$ 100,000,000$.

On the night of June 12 President Roosevelt was reported to have told five Democratic members of the conference committee, who visited him at the White House that unless a compromise on veterans' benefits satisfactory to him were arranged he would deliver a veto message in person and broadcast it to the country. The Senate action and debate on June 10 were described as follows, in Washington advices of that date to the New York "Times"
The Senate debated the veterans' issue for six hours and twenty minutes this afternoon, the time being principally occupied by a small group insisting that the Chamber stand its ground.
The hands of the Senate conferees were virtually tied when veterans* spokesmen led by Senators Steiwer and Cutting extracted from Senator Byrnes, chairman of the conferees for the upper house, a promise that should they find it necessary to yield they would report to that chamber that it might direct their actic
The Cutting-Steiwer substitute was offered in conjunction with a motion by Mr. Steiwer that would have forced the Senate conferees to insist on the new proposal and accept no change or alteration.
Senator Byrnes objected to such procedure and was backed by Senator Robinson of Arkansas, Democratic floor leader. Both argued that under the order of such a motion a conference would be an empty gesture, leaving the whole measure deadlocked.
Senator Byrnes pointed out, in addition, that everything embraced in the Cutting-Steiwer amendment was within the scope of the conference and might be agreed upon even without a directing motion.
Toward the end of the debate Senator Steiwer became obviously angry at the refusal of the Democratic majority to accept what several members had termed "dictation" by the veterans' group, and in return alluded to "White House influences.

Then Senator Cutting charged that the number of proposed Senate conferees had been reduced from five to three in order, through the process of selecting conferees according to seniority on the appropriations Com mittee, that Senator Steiwer might be barred as one of the group.

Senator Byrnes countered this by immediately moving that five conferees be appointed. Accordingly, the Senate conferees enators Glass, Byrnes. Thsel, the porition of
Senator Long sufficiently had been made sufficien
After conferences among the so-called independents Senator Steiwer withdrew his motion, but the Senate conferees evidently felt that they were to insist on the essentials of the Steiwer-Cutting proposal.

On June 13 the Senate administered what was generally construed as a defeat for administration proposals by voting, 48 to 31 , to recommit the bill to conference. The vote was taken on a motion by Senator Black as a result of his objection to the action of Senate conferees in eliminating an amendment to provide for hospitalization of non-service connected cases of World War and other veterans. Senator Black
contended that the policy of the government in forcing sick veterans to leave hospitals, where 15,000 beds are empty, and in giving preference over veterans to men in the reforestation corps, was "little short of inhumanity." The Black motion to recommit was adopted by the Senate at that time without further discussion of the Steiwer-Cutting compensation plan.
On June 14 after several hours further discussion on the floor, (marked by a clash between Senators Reed and Glass), the Senate passed by a vote of 51 to 39 the Steiwer-Cutting amendment, imposing restrictions in compensation cuts by an estimated total ranging from $\$ 100,000,000$ to $\$ 160,000$, 000 . The Senate action again transferred the center of interest to the House, where it was freely predicted that if the House should also approve the Steiwer-Cutting amendment the bill would be vetoed by President Roosevelt. Features of the Senate debate on June 14, as described by the "Times" Washington correspondent on that date, follow:
The Senate vote followed a desperate effort by Mr. Roosevelt's spokesmen to save the House compromise. They used every conceivable argument, including announcement of the waiting veto, in an effort to bring members of the President's party into line. They tried, even, to make an outright party issue of the dispute.

They had some success and won over several Senators who joined the proveteran revolt when the bill was first before the Senate. Notable among them were Senators Clark and Connally, both of whom pleaded with their colleagues to face the situation and vote actual benefits to the veterans rather than run headlong into a veto.
Before the vote on the real issue came to a head Senator Byrnes offered an amendment restoring to the pension rolls at not less than $\$ 15$ a month all Spanish War veterans over the age of 55 who saw at least ninety days service and who are $50 \%$ disabled and without means of support. This was adopted on the representation of Senator Byrnes that the President would accept it.

## Refuse a Concession.

But the advocates of the Steiwer-Cutting amendment refused to be tempted by this additional benefit under the House and White House compromise. They insisted on their proposal, which limits to $25 \%$ the reduction in the pay of any World War or Spanish-American veteran on the pension rolls on March 20 with service-connected disabilies and forbids any reductions in the compensation of widows and orphans.
This amendment also radically changes the so-called presumptive clause by placing the burden of proof on the government in a resurvey of any
eteran's case.
The debate, which continued for almost eight hours in a continuous epetition of the arguments already heard over and over again, was at times sharp.
Senator Robinson pleaded with the Senate not to wreck the administration's program at this point.
The veterans will receive," Senator Byrnes said, " $\$ 100,000,000$ more under the compromise bill than then
regulations. Let's be practical." veterans with the promise that 'if this amendment goes to the House the House will accept it and if it goes to the President the President will sign the bills.'
A further plea for deference to administration wishes was made by Senator Connally, author of an amendment once approved by the Senate, limiting cuts in service-connected disability cases to $25 \%$. He pleaded that "legislation is a matter of accommodation and compromise, and told the Senate that the House and the President "can't be butted out of the way.
Mr. Glass said he would oppose the Cutting-Steiwer amendment because he felt "that no man who will not fight for his own country is worth living in the country."
Against these arguments, the Republican and Democratic opponents of the administration and the compromise launched an avalanche of attack. Senators Cutting and Steiwer were assisted by Senators LaFollette, Norris, Long and Johnson, and finally the conservative Senator. Reed. On the Democratic side Senators Walsh, Copeland and Trammell took up the cudgels for the veterans' bloc.
Senator Dill sought harmony by pointing out that there was virtually no difference between the Cutting-Steiwer amendment and the House amendment, only to bring from Senator Cutting an inquiry why the President, then, was unyielding.
Before the House met on June 15, a caucus meeting of Democratic members voted 170 to 35 to uphold President Roosevelt's compromise proposal. After the House was called into session, and the Steiwer-Cutting amendment was brought to a vote, the House by a vote of 208 to 177 defeated the amendment, and thus again threw the Independent Offices Bill into the hands of a conference committee.

## President Roosevelt Signs Railroad Relief Bill, Provid-

 ing for Federal Co-ordinator to Reorganize Transportation System and Effect Certain Carrier Consolidations-Measure Received Final Congressional Approval on June 9.The administration's Railroad Relief Bill, (the bill "to relieve the existing National emergency in relation to interstate railroad transportation') creating a co-ordinator to bring about consolidations and effect economies in carrier operation, became a law yesterday (June 16) when President Roosevelt affixed his signature to the measure. It received the final approval of Congress on June 9 , when both the House and Senate adopted a conference report; the House action on the conference report was noted in our issue of June 10 (page 4017). The bill was approved in virtually the same form as originally introduced into Congress early in May, after the conference committee on June 8 had
eliminated a House amendment which would have authorized telegraph company mergers with the approval of the InterState Commerce Commission. This amendment was said to have been rejected for two reasons: first, because of opposition likely to arise in Congress at a proposal to consolidate the two competitive telegraph systems in the United States (Western Union and Postal), and, second, the fact that no hearings were held on the question of telegraph mergers, and the conferees believed that the topic was too important to be passed upon hastily
The legislation was introduced in Congress on May 4 after a special message on the subject from President Roosevelt. It was favorably reported by the Senate Inter-State Commerce Commission on May 19 and was passed without a record vote by the Senate on May 27. In the House, a favorable report was issued by the Inter-State and Foreign Commerce Commission on June 1, and the birl was approved by the House without a record vote on June 5. It then went to conference, and was finally approved by Congress on June 9, as mentioned above. Previous references to the measure may be found in our issues of May 6 (page 3087), May 27 (page 3649), June 3 (page 3834) and June 10 (page 4017). An abstract of the principal features of the legislation, as contained in Washington advices to the New York "Times" on June 9, follows:
The measure provides for the establishment of a comparatively simple system of railroad control, headed by a Federal Co-ordinator of Transportation, who will work in co-operation with the roads themselves and with labor to effect economies, but not at the expense of wage earners.

The Co-ordinator will be, in effect, a dictator of transportation, named by the President with the advice and consent of the Senate, but appeal from his decisions may be taken to the Inter-State Commerce Commission. Unless revoked by the commission, the orders of the Co-ordinator will have all the force and effect of orders by the commission.

## Three Co-ordinating Bodies.

The bill provides that, operating with the co-ordinator, there shall be three co-ordinating committees, one each in the Eastern, Southern and Western groups of railroads, each group to be designated by the co ordinator.
Each of these committees will contain seven members, five representing the major roads, one representing steam railroads with operating revenues in 1932 less than $\$ 1,000,000$ and another representing electrical systems not connected with steam railways.
The votes of railroads through these committees will be on the basis of mileage, but "no railroad system shall have more than one representative on any such committee." Railroads will be assessed $\$ 1.50$ a mile to cover the expenses of this set-up.
The co-ordinator and the committees are directed to act as follows: 1-To encourage and promise or require action on the part of the carriers
which will (a) avoid unnecessary duplication of services and facilities of Which wive (a) avoid unnecessary duplication of services and facilities of隼cicisont thereto or requisite to such joint use; provided that no routes now existing shall be eliminated except with the consent of all participipating
lines or upon order by the co-ordinator: (b) control allowances, accessorial lines or upon order by the co-ordinator; (b) control allowances, accessorial
services and the charges therefrom and other practices affecting service or operation, to the end that undue impairment of net earnings may be provented and (c) avoid other wastes and preventable expense.
to - 2 -To promot rights, so as to reduce fixed charges to the exrriers, with due regard public interest, and improve carrier credit.
3- To provide for
3 -To provide for the immediate study of other means of improving
conditions surrounding transportation in all its forms conditions surrounding transportation in all its forms and the preparation The bill specifically states that wherever necessary to carry out the orders of the co-ordinator, the anti-trust laws may be set aside during such time as those orders are in effect

## Labor Hostility Withdrawn.

Any order handed down by the co-ordinator will be effective within twenty days. Violations of such orders will be punishable by a minimum fine of $\$ 1,000$ and a maximum fine of $\$ 20,000$, with each day of violation constituting a separate offense.
This bill was strongly opposed by labor organizations until a section was written into it definitely assuring railroad workers that economies would not be made at their expense. On this point the bill as passed is quite definite.
It stipulates that labor committees may be organized in each of the three basic regions designated for co-ordinating committees and that these committees must be apprised and consulted regarding any changes in operations affecting personnel.
Beyond those advisory provisions the bill then states the "labor guarantee," in effect, as follows:
Payrolls may not be decreased more than $5 \%$ in any one year, the month about only through "death, normal retirements or resignation."
Furthermore, no employee "shall be deprived of employment such as he had during said month of May or be in a worse position with respect to his compensation for such employment, by reason of any action taken pursuant to the authority conferred by this title."

Congress Approves $\$ 3,600,000,000$ Deficiency Appropriation Bill-Largest Peacetime Appropriation Measure Includes $\$ 3,300,000,000$ for Public Works -Bank-Deposit-Guarantee Fund Added.
The Deficiency Appropriation Bill, carrying total authorized expenditures approximating $\$ 3,600,000,000$, was approved by the Senate on June 15 and sent to President Roosevelt for his signature. The conference report on the revised measure had been approved by the House without a record vote on the preceding day. The bill was originally passed by the House on June 10 by a vote of 287 to 84 , and in that form it included a total of about $\$ 3,450,000,000$. The Senate Appropriations Committee accepted the measure on the same day, and on June 13 the Senate passed the bill,
without a record vote, but added almost $\$ 200,000,000$ in additional appropriations. On June 14 the House disagreed to some of these added expenditures, and sent the measure to conference, where differences between the two branches of Congress were quickly adjusted.
The bill is the largest peacetime appropriation measure in the nation's history, and its largest item is the sum of $\$ 3,300,000,000$ to finance the public works section of the National Industrial Recovery Bill and the Tennessee Valley Development. Among the other important items is one provided for by a Senate amendment, setting aside $\$ 150,-$ 000,000 for the deposit-insurance fund under the GlassSteagall Bank-Reform Bill; one for $\$ 8,000,000$ for earthquake, fire and tornado loans by the Reconstruction Finance Corporation; one for $\$ 250,000$ for a George Rogers Clark memorial at Vincennes, Ind., and an appropriation of \$100,000 for expenses of the Senate Banking Committee's investigation into stock exchanges and banking firms. These miscellaneous items were added by the Senate as amendments to the original bill. The largest appropriations included in the original measure are summarized below, as quoted from Washington advices to the New York "Herald Tribune" on June 10:
Chief among the items gathered together in the bill to provide the cash for outlays necessary to carry out the authorizations of Congress since March 7, were $\$ 40,000,000$ for the new farm credit administration; $\$ 50,000,000$ for subscriptions to paid-in surplus of Federal mortgage banks, under the farm mortgage act; $\$ 50,000,000$ under the home owners loan act $\$ 1933 ; \$ 1,500,000$ for the newly created Federal employment agency, and $\$ 15,000.000$ for payments to Federal land banks to meet reduction in interest rates brought about under the farm mortgage law.
An additional $\$ 125,000$ was provided for the expenses of the American delegation to the World Economic Conference in London, and $\$ 265,000$ was tagged for the administration of the securities act.
tion in the industrial control act to an appropriation for blanket authorizaof a direct appropriation chargeable to the Treasury of the in in the form served to raise the accusation of the unbalanced budget despite assertions that taxes had been provided to amortize the borrowings.
The items making up the bill, as listed in the report of the House Appropriations Committee, are:
House of Representatives, six additional police for the
new House office building and expenses for uniforms
National industrial recovery and Tennessee valley
 Farm Credit Adminstration
Revolving fund section Revolving fund section 5 , farm credit act of 1933 -.--ision
Administrative expensesishment and supervison
of production credit corporations and production
$3.300,000,000.00$ admistrative expenses, estabishment and supervision
of production credit corporations and production
credit associations
 Federal home Loan Bank Board, encouragement of savings and home financing District of Columbia, , payment of judgments.
Interior Department, private relief act-1.-.
Department of Justice, payment of audited accounts for
prior fiscal years-, Unit- States Employment Service: To carry out the act for the establishment of a national emplariment system-
International monetary and economic conference, to
supplement the appropriation of $\$ 150,000$ supplement the appropriation of $\$ 150,000$ previously
 administrative expens
Treasury Department
Treasury Department
Subscriptions to paid-in surplus of Federal Land Banks
under under Section 23 of of the emergency farm mortgage act Payments to Federal Land Banks to meet reductions in
interest rate on mortgages $(5 \%$ to $41 / 2 \%)$ under Section 24 of the emergency farm mortgage act of 1933 section Subscriptions to preferred shares in Federal Savings and
Loan Associations under Section 5 (G) of the home Loan Associations under Section 5 (G) of the home
owners' loan act of 1933...............................
 provisions of existing law and certified to Congress for

## payment. <br> Judgments abainst United States Under the public vessels act <br> Court of Claims. <br> Audited claims allowed by the Comptroller General in

 accordance with existing law and certified to CongresTotal

## President Names Mediation Board in Railroad-Employee Dispute.

President Rooseveit on June 12 issued a proclamation creating a board of three mediators to investigate and to report within thirty days in connection with disputes between the Kansas City Southern Railway Co., the Texarkana \& Fort Smith Railway Co. and the Arkansas Western Railway Co. and certain of their employees.
National Industrial Recovery Bill Passes Congress and Is Signed by President House and Senate Approve Conference Report-Measure Provides Federal Control for Revival of Industry and $\$ 3,300,000,000$ Program of Public Works-Provision Affecting Tax Exempt Securities Dropped-New Tax Features of Measure.
The final stamp of Congressional approval was placed on the Administration's National Industrial Recovery Bill on June 13, when the Senate, by a vote of 46 to 39 , approved a conference report on the measure. The same report had
been approved by the House on June 10. The bill in its completed form was immediately signed by Vice-President Garner and Speaker Rainey and was sent to the President, who affixed his signature to the measure on June 16. The President's statement on signing the bill is given in another item.
The National Industrial Recovery Bill, providing Federal control for the revival of industry and a Government-sponsored public works program costing $\$ 3,300,000,000$, was introduced in Congress on May 17, following a special message from President Roosevelt. It was passed by the House of Representatives on May 26 by a vote of 323 to 76 . On June 9 the Senate, by a vote of 57 to 24, passed the bill after making several drastic changes, including a radical alteration of the tax provisions. The bill then went to conference, where an agreement was reached, and final passage of both House and Senate followed. Previous references to the measure, with an outline of its principal features and a description of the debate preceding its adoption, were given in our issues of May 20 (page 3461), June 3 (pages 3828-3830), and June 10 (pages 4011-4012). Under date of June 13, Associated Press advices from Washington, stating that the new legislation is intended to provide jobs for thousands of idle men and inject new life into sluggish industry, cited the following as the main features of the measure:
Gives President Roosevelt and his administrators wide power to promote self-regulation of industry under Federal supervision as a means of curtailing overproduction, improving wages, shortening hours and thus increasing prices and employment.
Authorizes a $\$ 3,300,000,000$ bond issue to finance construction of Federal, State, local and public-benefiting private projects to create new employment.
Invests the President with authority to work out codes of fair competition to be accepted by industry voluntarily, with additional power for the Chief Executive to compel adoption of the codes and subject violators to a $\$ 500$ fine.
Provides the President with power to license an industry so as to force unwilling minorities into line.
Tet this cost the meet this cost the following new taxes are provided:

## New Taxation.

A tax of 1-10 of $1 \%$ on corporation net worth, with a $5 \%$ additional assessment on earnings above $121 / 2 \%$; a $5 \%$ tax on corporation dividends to be deducted at the source; an increase of $1 / 2 \mathrm{c}$. in the present gasoline with increase of $1 \%$ in income tax rate on consolidated returns, instead of the present three-quarters of $1 \%$.

Extends for one year, also, all special excise taxes voted by last Congress and makes administrative changes in the tax law to prevent carrying over into subsequent years stock and bond losses which exceed the gains in the year in which they occur. These apply to both corporations and individuals.
Provides for publicity for income tax returns under regulations to be drawn by the President.
The public works program, as finally agreed upon, includes, among other general work, the following:
Construction, repair and improvement of public highways and parkways. public buildings, conservation and development of natural resources, prevention of soil or coastal erosion, development of water power and transmission of electrical energy, river and harbor improvements and flood control.

Low-cost housing and slum-clearance projects, dry-docks, naval vessels permitted under the London Treaty, heavier-than-air craft and technical construction for the Army Air Corps

The Public Works Administrator, the Senate amendment for a board of three having been eliminated, would be empowered to make grants to States and municipalities for construction and improvement projects up to $30 \%$ of the cost of labor and materials.

The President is authorized to institute proceedings before the Tariff Commission and to embargo or limit imports where they interfere with the purposes of the Act in raising wages and prices
ministrathorizes $\$ 100,000,000$ for distribution by the farm-relief ad mistrators.
In passing the National Industrial Recovery Bill on June 9 by a vote of 57 to 24 , the Senate radically amended the tax section of the measure. By a vote of 45 to 37 the Senate on the same day had voted to end the tax exemption accorded income from Federal, State and municipal bonds, after this provision had been proposed as an amendment by Senator Clark. That amendment provided that henceforth the income from these securities should be included in the "gross income" reported each year in income tax returns. This provision was later eliminated, a reference thereto appearing in another item in this issue of our paper.

The Senate also on June 9, by a vote of 55 to 27 , adopted an amendment by Senator La Follette designating income tax returns as public records and providing publicity for corporate and personal income tax returns. The Senate likewise recorded itself against the manufacturers' sales tax, voting 57 to 28 against a joint proposal of Senators Reed, Walsh and Byrd to substitute a $13 / 4 \%$ levy for a large group of special excises now in effect, with exemptions specified for farm produce, food, clothing and medicine. Among the other amendments voted by the Senate on June 9 were the following, as listed by the Washington correspondent of the New York "Times" on that date:

Allowing the President to make public works loans to counties and municipalities regardless of State constitutional bans against their borowings.
Removing the limitation of $30 \%$ imposed by the bill upon the amount the President might grant to States and their subdivisions for public works projects.
Basing the $\$ 400,000,000$ road-building allotment upon existing law instead of upon the House formula, which would give a larger share to the more populous States.
Sustaining the Finance Committee in striking out the "buy American" provisions inserted by the House.
By Senator Robinson of Arkansas, allocating $\$ 100,000,000$ from the Industry Bill's funds for land leasing under the Agricultural Relief Act. By Senator Smith, allowing Government-owned cotton as well as money to be used in paying for land leases in the cotton States of the South. By allowing the Secretary of Agriculture to publish any information he deemed necessary to carry out the policies of the Farm Relief Act. Some Senators held that this would allow a prediction of prices.
Allocating $\$ 25,000,000$ under the bill for loans to homesteaders.
Description of the action in the Senate on June 9 previous to passage of the bill and its transmission to conference committee follows, as given in a dispatch to the "Times"
In a record vote of 51 to 29 , the Senate withstood an effort by inflationists to write into the measure a provision to finance the $\$ 3,300,000,000$ public works program through an issue of currency instead of by flotation of bonds.
By a ballot of 57 to 20 it squelched a La Follette amendment bearing Roosevelt sanction, allocating to the New York Power Authority, as the agent of the State, the right of control of power developed along such sections of the St. Lawrence River as would accrue to the United States when and if the Great Lakes-St. Lawrence Waterway treaty with Canada was adopted.
The allocation would be made in consideration of New York's share in the cost of the projected seaway.
From the very moment that the public works section was opened!for amendments at $11 \mathrm{a} . \mathrm{m}$. until the tax section was reached to-night Senators were on the alert to see that ample provision was made for projects in their localities.
Attendance was better in the Chamber than at any other time since consideration began.
Amendments were offered and accepted specifying various sorts of bridge work, sewer extensions, street light installation, prosecution of treaty works on the Rio Grande, completion of public or semi-public hospitals now under construction, and any number of other building operations as works which should be included
The flood of amendments continued for hours, until the Senate finally put its foot down on a proposal to allow the Government to advancelmones for improvement of amusement parks.
During this field day for amendments the Senate adopted one offered by Senator Russell, allowing the President to make public works loans to counties and municipalities regardless of State constitutional bans against their borrowings.
Also while in the adopting mood the Senate accepted an amendment offered by the Finance Committee to base the $\$ 400,000,000$ road-building allotment upon existing law instead of upon the House
On June 10 the bill was sent to a confeernce committee, which was quick in reaching an agreement and reporting back to Congress. The report was adopted on the same day by the House, but the Senate failed to act on it before adjourning until Monday, June 12. The conference committee lost little time in striking out of the bill the provision that would have applied normal income tax rates to previously tax-exempt securities. Otherwise, the committee gave its general approval to the Senate tax plan rather than the House income tax increases. Action of the committee was summarized as follows in Washington advices of June 10 to the "Times":

They had to adjust in all more than 100 amendments
Speed of action on the tax-exempts was promoted in part by unhappy repercussions to-day on the bond market, and also by the belief of Administration leaders that this provision must be quickly and surely eliminated to prepare a propitious market for the $\$ 3,300,000,000$ in public works securities contemplated under the Recovery Bill.

Agreement on the Industrial Recovery Bill as reached by the conferees early in the evening maintained the major intent of the measure to establish a Federal control under which private industry might work out its own salvation.
Besides deleting the Clark amendment to tax income from hitherto taxexempt securities, the conference report recommended as follows:

1. The Senate tax plan, proposing $1-10$ of $1 \%$ corporate stock tax application of normal income tax rates to dividends; increase of $1 / 2 \mathrm{c}$. in the gasoline tax, and changes in the present law to plug up the loophole in the taxing system indicated in rece and Currency Committee.
2. Modincale of the LaFollette amendment requiring publicity for income tax returns to provide that the President, in his discretion, might make such returns public under rules and regulations to be determined by him.
3. Modification of the Borah amendment prohibiting price-fixing and monopolistic practices under the bill to exclude price-fixing from such prohibition.
4. The Senate embargo plan authorizing the President to use eithe the embargo-quota system or import licenses to prevent imports*adversely affecting the bill's effects.
5. Special authority for the President to deal with the oil industry, powering him to prohibit shipment in inter-state commerce of petroleum or regulations.
6. The House Labor provisions, outlawing the "yellow-dog" contract and permitting workers to bargain collectively with employers through representatives of their own choosing.
7. The Senate amendment limiting the industrial license enforcement provision to one year.

On June 12 Senator Harrison of Mississippi, Chairman of the Finance Committee, presented to the Senate the report of the conference committee, which had been considering
the controversial features of the National Industrial Recovery Bill. There was little discussion at this time, however since the Senate adjourned for the day shortly thereafter, having agreed to vote on the conference report the following day.
The final Senate vote on the conference report on June 13 was preceded by several hours' debate, in which Senators Borah, La Follette and Clark attacked various provisions of the revised measure, while these were defended by Senators Wagner and Harrison. A description of that discussion, as contained in Washington advices to the New York "Herald Tribune" on the date mentioned, follows:
Discussion of the industrial control and public works bill was opened by Senator Borah soon after the Senate met at 11. He centered his attack on the conference report on the fact that as the bill now stands and as it came from conference, it removes the inhibition of the anti-trust laws and that the anti-trust laws "are suspended as to any provision of these codes.'
The Idaho Senator dwelt on the fact that the conference committee has emasculated the Borah amendment which, as first adopted by the Senate, provided that such code or codes as agreed on by industry should not permit combinations in restraint of trade, price-fixing or monopolistic prices. He pointed out that reference to combinations in restraint of trade or price-fixing had been knocked out and the language now forbids only "It mopolies or monopolistic practices."
"It must be," said Senator Borah, "that those sponsoring the legislation are of the opinion that either price-fixing or combinations in restraint of ade are not monopolistic practices.
Moreover, he pointed out, under the bill any violation by an individual of a code, even if it permitted combinations in restraint of trade or pricexing, would be punishable as a misdemeanor. The net effect was that tions in restraint of trade in the law of the United States
Senator Borah contended the bill had been framed in the interest of reat companies and concerns and against the interest of the small concerns. He emphasized that big interests are insistent that they must e able to fix prices and make combinations in restraint of trade or the bill is "worthless.
Senator Borah and Senator Robert F. Wagner (Dem.), of New York, sponsor of the bill, engaged in an animated discussion. Senator Wagn
解ended that the public would be protected against monopolies.
The bill," he said, "makes a declaration of law that there cannot be monopolies or monopolistic practices, and the Gover
He held that if conopoly or monopolistic practices. prohibited, then even such price agreements as would do away with "cutthroat competition" or would fix minimum wages would be prevented. Senator Borah read, among other things, a telegram from an independent oil company in Nebraska declaring that under the bill as it stands the powerful oil concerns plan to drive the independents out of business. Senator Wagner replied that the legislation was not in the interest of he large concern but in the interest of the small concern.
Further elaborating his views, Senator Borah contended that what the cost of production was in the industries would never be known, even if an attempt was made to establish an accounting system. Senator Wagner thought an accounting system could be established. Senator Borah held it impossible.
After a speech by Senator James Hamilton Lewis (Dem.), of Illinois, in which he reiterated his views against cancellation, reduction or revision of the war debts, Senator LaFollette took the floor and scored the conerence report. He was severe in criticizing the Senate conferees, headed y the Senate in yielding to the House without a fight on certain feature the Senate bill.
Senator Bennett C. Clark (Dem.), of Missouri, son of the late Speaker likewise scored the action of the conferees. He objected to surrender his amendment for taxation of income from tax-exempt securities. Senator Harrison, Chairman of the Finance Committee, concluded the debate with a brief appeal for adoption of the conference report. He defended the course taken by the conferees

Executive Departments of Government Rush Plans to Start Operative Machinery Under National Industrial Recovery Bill-Cabinet Officers Confer with President-Expenditures of $\$ 381,000,000$ Already Authorized by Budget Director Douglas.
Within a few hours after final Congressional approval has been given the National Industrial Recovery Bill on June 13, executive branches of the Government were actively engaged in the completion of plans for putting the measure into immediate and effective operation. Secretary of the Interior Ickes, Secretary of Agriculture Wallace, and Secretary of Labor Perkins met at the White House with President Roosevelt to discuss steps to be taken. This meeting was also attended by General Hugh Johnson who, according to the press, has been chosen to be Federal Public Works Administrator, and who has been organizing the necessary machinery for the past few weeks. Secretary of Commerce Roper would also have been present, but was unable to go to the White House for this conference because of a previous engagement.
Newspaper correspondents on June 13 also said that Director of the Budget Douglas has authorized expenditures of $\$ 381,000,000$ for public buildings throughout the country, and that the Treasury has been advertising for bids on now post offices and other Federal buildings. The $\$ 381,000,000$ specified represents the estimated cost of Federal projects for which plans and specifications have been completed and which are ready to be undertaken immediately. Further account of Government plans for public works are quoted
below from a Washington"dispatch to the New York "Times" on June 13:

An additional $\$ 400,000,000$ is set aside in the public works program for construction of Federal highways, thus making up a spending plan of $\$ 781,000,000$ which was described in an official source as the "immediate partial program for Federal construction this summer." There probably would be addition

## it was explained.

Swift advancement of the building program will be the policy of the Treasury Department. The Treasury is ready to start work on 15 to 20 projects scattered in all parts of the country.
The Industrial Control Administration will supervise the general construction program co-ordinating the activities of the various departments. The Treasury already has asked bids on 10 comparatively small projects chiefly postoffices and improvements. This marks the first activity in that direction under the Roosevelt Administration.
The beginning of the public works program will be the signal for new Treasury security issues in the next few months. The June 15 allocation of notes and certificates, offered in the amount of $\$ 900,000,000$, probably we be around $\$ 1,000,000,000$. With about $\$ 100,000,000$ in interest to more tha solf a more than half a bilion dollars for extrats.
On Aug. 15 there will be a maturity of $\$ 469,089,000$ in certificates and $\$ 451,447,000$ falling due on Sept. 15. It is believed, however, that there will be offerings in large amounts prior to that time, if the policy is pursued of getting a huge volume of cash into use for unemployment relief by the beginning of October.
The belief prevails that the Treasury will offer $\$ 2,000,000,000$ in securities to obtain new money prior to Jan. 1 1934, In addition there will be a large volume of refinancing of certificates and bills.

## President Roosevelt In Signing National Industrial Recovery Act Describes it as Most Important

 Legislation Ever Passed by American Congress.The National Industrial Recovery Act was termed "the most important and far-reaching legislation ever enacted by the American Congress" by President Roosevelt as he affixed his signature to the measure yesterday (June 16). In a formal statement issued at the time the bill was signed the President remarked that it represents "a supreme effort to stabilize for all time the many factors which make for the prosperity of the nation and the preservation of American standards." The text of the President's statement follows:
"History probably will record the National Industrial Recovery Act as the most important and far-reaching legislation ever enacted by the American Congress.

It represents a supreme effort to stabilize for all time the many factors which make for the prosperity of the nation, and the preservation of Amercan standards.

Its goal is the assurance of a reasonable profit to industry and living wages for labor with the elimination of the tyrannical methods and practices which have not only harrassed honest business but also contributed to the ills of labor.

While we are engaged in the establishment of new foundations for business which ultimately should open the return to work for large numbers of men, ltis our hope through tho sulic ponstruction that ond o speedily initiate a program of public construct employ additional hundreds of thousands of men.
ds the wholehearted "-operation of industry, labor and every citizen of the nation."

## Treasury Department Blocks Proposal in National

 Industry Recovery Bill (Clark Amendment) Which Would Have Prevented Issuance of Tax Exempt Securities-Government Protested Plan as Jeopardizing New $\$ 900,000,000$ Treasury Issue.How the Government's new $\$ 900,000,000$ financing was jeopardized by a Senate amendment to the National Industry Recovery Act proposing to end the issuance of tax-exempt securities, and how the Treasury helped to obtain elimination of this amendment was disclosed on June 12, according to Washington advices on that date to the New York "Times" which also had the following to say:
The Senate adopted Friday night [June 9] the amendment providing that income from all governmental securities should be taxable. At that time the Treasury had just recelved subscriptions more than five times in excess of the $\$ 900,000,000$ asked for its June 15 financing.
Presumably the tax exemption clause in the offering had much to do with its enthusiastic reception.
The securities were not deliverable until June 15, however, and according to Treasury officials subscribers could not be compelled to accept them with the tax-exemption clause abrigated.
High officials got busy on the telephone and long but emphatic discussions with House and Senate leaders ensued. As a result the amendment was liminated Saturday by the conference committee.
Legislative leaders are understood to have planned to exert considerable pressure for elimination of the clause anyway, but the Treasury cativity added stimulus.
The $\$ 500,000,000$ in five-year $27 / 8 \%$ notes and $\$ 400,000,000$ in 9 -months $3 / 4$ certificates were offered with the following provision:
-The Treasury notes and Treasury certificates of indebtedness will be exempt, both as to princinal and interest, from all taxation (except estate or inheritance taxes now or herafter imposed, by the United States any
State or any of the possessions of the United States or any local taxation State or any
authority.
Former Secretaries Mellon and Mills fought consistently for a constitutlonal amendment to eliminate tax exemption of securities.
Such an amendment would have added about $\$ 675,000,000$ to the tax解
From the same paper (June 13), we take the following: The Clark Amendment.
The fact that the Clark amendment to the Federal Industrial Control Bill was dropped in conference caused the municipal banking fraternity to breathe easier yesterday and resulted in spirited bidding for all of the
new issues on the calendar. The amendment, which would have take away the tax-exempt feature from Federal, State and municipal bonds, caused an almost complete cessation of business in the municipal market on Saturday. While security rather than tax exemption is the primary onsideration with many large buyers of municipal securities, it is als rue that removal of the exemption feature would immediately

The offering of the new $\$ 900,000,000$ Government issue was noted in these columns June 10, page 4005.

Unanimous Support for Operation of National Industrial Recovery Act Asked by H. I. Harriman, President of Chamber of Commerce of United States, and R. L. Lund, President of National Association of Manufacturers.
Immediately after final Congressional approval of the National Industrial Recovery Bill on June 13, appeals to industry to give its unanimous support to the operation of the measure were made by Henry I. Harriman, President of the Chamber of Commerce of the United States, and Robert L. Lund of St. Louis, President of the National Association of Manufacturers, an organization which hitherto had been consistently hostile to some of the provisions of the project. Mr. Lund, in a brief statement, said:
The Recovery Act in its final form represents a marked improvement ver the bill as it originally passed the House. While industry urged adoption of certain safeguarding amendments, some of which were adopted. legislation.
"The modification of the Borah amendment makes it clear that the igid restrictions of the anti-trust law are not to apply in future. Industry has a right to be encouraged by this action. It will now have an opportunity to police itself against ruthless competition in the form of unregulated price cutting.
"I am convinced that the administration of the measure will be in safe hands and that we should co-operate to the fullest extent to insure the successful operation of the Act. We have every assurance that the law will not be so administered as to upset existing satisfactory employment rela-
'In this case, as in many others, the character of administration is as important as the terms of the statute. With full confidence in the earnestness and fariness of the administrator, I urge that mesident in ingive their wholehearted co-operation to business recovery which is already remployment and speeding up the business

Mr. Harriman's statement, made public soon after the Senate had approved the conference report, follows:
"To-day's passage of the National Industrial Recovery Act constitutes most important step in our progress toward business rehabilitation. It should begin immediately to bring about a large measure
and an increase in buying power throughout the country.
"The Act will permit legitimate business enterprise to lift itself above he destructive pormiltion which has prevented recovery and which has been threatening to bring about complete economic demoralization.
"With reasonable opportunity to work together, business enterprises might earlier have mitigated the effects of the depression. Continued denial of that opportunity, with a consequently great amount of business wreckage, would inevitably have renewed an era of mergers and combinations that followed earlier depressions and would have given rise to problems which the country, in the public interest, should be spared. This Act now permits through voluntary agreements public benefits heretorore by giving them a chance to prove their own ability under fair competitive conditions. It provides the opportunity for the individual business unit to succeed upon its merits and upon its degree of ability in management.

The Act will permit American firms, determined to protect American standards of living, from being forced through cutthroat competition to lower standards. It will permit them successfully to meet unfair competition from unscrupulous minorities in their industries which has been carried on at the expense of large numbers of employees.
"An immediate and widespread participation by industry and commerce in the benefits supplied by the Act will quickly put large numbers of men to work and will immediately act as a spur to business generally. Some large industries already are ready to submit their codes. Others should prepare to do so immediately.
"The Industrial Recovery Act is of necessity a long and complicated measure and there are provisions in the Act which I should have been very glad to have seen eliminated or changed.

The Chamber of Commerce of the United States has consistently stood for the real open shop and I appeared before the Ways and Means Committee of the House of Representatives to urge that that principle be contained in the bill.
I have been assured by those who will undoubtedly administer the Act that it is their intention sth for the interests of labor and industry and that the till not be used unfarily against any group of employers or employees."

Increasing Federal Expenditures Ascribed to Depression by National Industrial Conference BoardDecline in Federal Tax Collections-Largest Single Expenditure in 1932 Was $\$ 500,000,000$ for Capital of Reconstruction Finance Corporation.
The effects of the depression on Federal expenditures, receipts, and debt are emphasized in a study entitled "Federal Finances, 1923-1932," made public June 12 by the National Industrial Conference Board. This report shows that the depression was the cause of increases in expenditures for the fiscal year ended June 30 1932, as compared with 1929 , totalling $\$ 1,189,000,000$. It is stated by the Board that besides causing increased expenditures, the depression had an even greater influence in lessening Government revenues. Federal tax collections deelined $\$ 1,539,000,000$
from 1929 to 1932. In the same period the net debt of the United States increased $\$ 2,483,000,000$. The Board states that the largest single expenditure for 1932 that resulted from the depression was $\$ 500,000,000$ for the capital stock of the Reconstruction Finance Corporation. This expenditure was in the nature of a capital advance, and the entire amount is theoretically repayable to the Treasury. Such losses as result from the operations of the Corporation, however, will tend to reduce the repayments. The $\$ 125,000,000$ subscription to the capital stock of the Federal Land Banks is also classified as an expenditure resulting from the depression. Except for the depression, there would doubtless have been no occasion for the Government to participate in an increase in the capital stock of these banks. The Board also says:
Net advances on account of the Agricultural Marketing Fund amounted to $\$ 136,000,000$ for 1932. There was no comparable expenditure for 1929. Although the Agricultural Marketing Fund did not owe its existence to the depression, the entire range of activities of the Federal Farm Board and its subsidiary and alled organizations was influenced by the unusual conditions that developed. This was particularly true of the operations of the Grain and Cotton Stabilization Corporations.
Expenditures for public works, including advances to the States for road construction, increased from $\$ 201,000,000$ for 1929 to $\$ 507,000,000$ for 1932. Legislation enacted for the purpose of a speeding up of projects dep which provision had been made were the principal reasons for the increase of more than $\$ 300,000,000$
The postal deficit for 1932 was $\$ 203,000,000$, an increase of $\$ 117,000,000$ over that for 1929. It is a fair assumption that all or practically all of this increase resulted from a marked change in business conditions between the two years.
Expenditures other than those attributable to the depression, or affected by it, were $\$ 31,000,000$ less for 1932 than for 1929. Exclusive of tax refunds, there was an increase in expenditures so classified amounting to $\$ 81,000,000$. The effects of the depression on expenditures and receipts of the Federal Government first showed themselves clearly in the figures for 1931. In the two years 1931 and 1932 expenditures increased from $\$ 3,994,000,000$ for 1930 to $\$ 5,007,000,000$ for 1932; receipts dropped from $\$ 4,178,000,000$ to $\$ 2,121,000,000$; and net debt rose from $\$ 15,985,000,000$ to $\$ 19,225$,000,000 . It is noteworthy that tax receipts, the main source of Federal revenue, fell off sharply from $\$ 3,468,000,000$ to $\$ 1,789,000,000$. Roughly one-half of the Federal revenue is derived from income taxes on individuals and corporations. In the last two years income tax receipts dropped from $\$ 2,411,000,000$ for 1930 to $\$ 1,057,000,000$ for 1932 . Customs receipts also declined to a very low point in consequence of the collapse of world trade. Revenue from tobacco taxes, on the other hand, has not been greatly affected by the depression. In 1930 the tobacco taxes yielded $\$ 450,000,000$, and in 1932 only a little less than $\$ 400,000,000$

President Roosevelt Signs Home Owners Mortgage Relief Bill-Creates Home Owner's Loan Corporation -Limit of Homes to Be Aided \$20,000 in ValueStatement Issued By President Roosevelt.
Final Congressional action on the Administration's Home Owners Loan bill, making $\$ 2,000,000,000$ available for the refinancing of mortgages of small home owners, was taken on June 9 when both the Senate and House approved the conference report on the measure. President Roosevelt signed the bill on June 13. The bill passed the House on April 28 by a vote of 383 to 4; as was indicated in our issue of June 10 (page 4014), it passed the Senate on June 5 without the formality of a record vote. An item bearing on the Senate action appeared in our issue of June 10, page 4014. President Roosevelt signed the bill on June 13 in the presence of members of the Federal Home Loan Bank Board and Senator Robinson of Arkansas. A statement issued by the President in affixing his signature to the new legislation said that "the Act extends the same principle of relief to home owners as we have already extended to farm owners." The following outline of the principal features of the new legislation was contained in Associated Press dispatches of June 9 from Washington:
Promising aid to all owners of homes worth $\$ 20,000$ or less and housing four familles or less, the bill establishes a quasi Federal agency to be known as the Home Owners' Loan Corporation. This Corporation may have a capital of $\$ 200,000,000$ subscribed in full by the Treasury.
Then the Corporation may issue up to $\$ 2,000,000,000$ in $4 \%$ bonds. guaranteed by the Government as to interest, but not as to principal.
When an individual homeowner discovers he no longer can carry his home under his exisuing mortgage, he may ask aid of the Corporation during three years after the bill becomes law. The Corporation will ask the mortgage holder to reduce the size of the mortgage and, then, trade him $4 \%$ bonds for the mortgage.
This mortgage will be replaced with a new one held by the Corporation and bearing $5 \%$ interest. Interest and principal may be paid in monthly, quarterly, semi-annual or annual instalments on a mortgage extending not more than 15 years.

In no case may the Corporation accept a mortgage for more than $80 \%$ of the value of the home, or for more than $\$ 14,000$. Should the homeowner be in extreme difficulty, the Corporation may grant him a threeyef on principal payments. Extensions of time for payment of both principal and ing
Cash advances up to $50 \%$ of the value may be made on any bome against which there is no other indebtedness. This, however, will carry $6 \%$ interest against the the $5 \%$ on outright mortgages.

President Roosevelt's statement made at the time of the signing of the bill follows:
"In signing the 'Home Owners' Loan Act of 1933,' I feel that we have taken another important step toward the ending of deflation which was rapidly depriving many millions of farm and home owners from the title and equity to their property.
The Act extends the same principle of relief to home owners as we have already extended to farm owners. Furthermore, the Act extends this to their mortgage creditors
"It will, of course take a to carry the principles of the Act into effect. In the meantime, I appeal to morigage creditors and all others who have claims against home owners to morugage creditors and all others who have claims against home owners refinancing provisions of the Home-Mortgage Act, that they abstain from bringing foreclosure proceedings and that they abstain from seeking to dispossess the home owners who are in debt to them.

Co-operation between the officials of che Home Owners Loan Corporation, the mortgagors and the mortgagees during the next few months will make many foreclosures unnecessary, and will do substantial justice to all parties concerned.

In another item we give a statement by William F. Stevenson, Chairman of the Federal Home Loan Bank Board, bearing on the new legislation.

Analysis By W. F. Stevenson of Home Owners Loan Act. A statement bearing on the functions of the Home Owners Loan Corporation, created under the Home Owners' Loan Act of 1933, (which as we indicate in another item in this issue was signed by President Roosevelt on June 13) was issued on June 13 by William F. Steyenson, Chairman of the Federal Home Loan Bank Board. In explaining the provisions of the new law Mr. Stevenson stated that "localities not now served by their own thrift and home-financing institutions are eligible to form Federal savings and loan associations, such associations to be organized by the Board.' Mr. Stevenson's statement follows:
'The object of the Home Owners' Loan Corporation, soon to be created by the Board, is the relief of home owners who are in financial distress because of overdue mortgages, taxes and assessments which cannot be releved through the customary borrowing channels. Its main offices will be in the Department of Commerce Building, Washington, but it will have nanagers and agents in every State.

Information will be given the press, from time to time, covering the names of the newly appointed agents and the addresses of officers of the Corporation. Every reat mill be made to make the legislation "Cfrective

Citizens seeking relief should bear in mind certain facts regarding procedure, which are briefly listed herein. Application will be made direct o the nearest agency created for the extension of relief in the several States, nd full information's agents will be supplied with forms and applications within the next week or 10 days.

Value of Home Not to Exceed $\$ 20,000$.
'The Home Owners' Loan Law, just approved, empowers the Corporaion to deal with home owners who occupy their homes, or who still hold hem as homesteads, although temporarily not occupying them. The assessed value of such homes must not exceed $\$ 20,000$.
"Homes will be eligible for loan applications although they may be ncidentally employed for some other use, such as gardening or a small business, but no home built for more than four families is eligible.

While no clear line is drawn between farm homes and city or village homes, typical farm loans should be handled by the Federal Land Banks and not the new organization.
"The law contemplates primarily the refunding of mortgages and not their liquidation in cash. Only those mortgages which are of record on the date of the signing of the law, not mortgages thereafter made, are eligible. The government aid is designed for those home owners already in distress and facing foreclosure or inability to refinance their obligations

The Act authorizes taking up mortgages on homes by the exchanging fonds of the Corporation, interest on which is guaranteed by the United States, at $4 \%$ for a period of 18 years.
"These bonds will cover the mortgage due, and the Act permits payment in cash of any accrued taxes, assessments, necessary repairs and號 mount does not exceed 14,000 , or $80 \%$ of the value of the property, which principal and interest, over a period of 15 years.
"An interest rate of $5 \%$ is charged, and the owner may have an extension on the principal for a three-year period., It is possible to so refund not only a first mortgage but a second, or any other lien, up to a total of $80 \%$ of value. Note that in order to bring about this refunding, it is necessary for the lender to accept the bonds of the Corporation in lieu of the mortgage now held.

In addition to the refunding of mortgages up to $80 \%$ the law provides for making loans in cash on homes not otherwise encumbered for payment of accrued taxes, assessments, necessary repairs and maintenance, but not exceeding $50 \%$ of value

Moreover, loans are authorized to take up mortgages in cash when the owner of the mortgage will not accept bonds, and the owner canno obtain funds elsewhere in ordinary lending channels, and such loans shal be carried at a $6 \%$ interest rate and paid off, principal and interest, over a 15 -year period.

Loans Not to Exceed $40 \%$ of Value of Property.
"Loans cannot exceed $40 \%$ of the value of the property.
"But no large volume of mortgages can be liquidated in cash under this clause; because most homes are mortgaged for more than $40 \%$ and also because sufficient funds are not available to take over any large percentage of the home mortgage indebtedness of the country.

Capital of Corporation $\$ 200,000,000$.
"The Gorporation is to have a capital stock of $\$ 200,000,000$ subscribed for and to be paid by the United States Treasury, and it has authority to issue $\$ 2,000,000,000$ of bonds, running 18 years, at $4 \%$ interest with the interest, but not the principal, guaranteed by the United States Govern-
ment. "The market of the Corporation's bonds will be held up, among other things, in that any person owing the Corporation may pay his debt in bonds
at face value.

Appraisals.
In view of present unsettled conditions as to real estate values, the appraisal problem is a difficult one for the Corporation. It is directed that the Federal Home Loan Bank Board shall make rules for property appraisals to carry out the intent of the Act and the relief of the distressed home owner.
ions will be ist a fair value appraisal be reached and definite regulations will be issued to accomplish this purpose.

Federal Savings and Loan Associations.
"Localities not now served by their own thrift and home-financing institutions are eligible to form Federal Savings and Loan Associations, such a
Board.
"These rules and regulations are now being prepared, and it is the expectaion of the Board to make available all forms for the organization and operations of the savings and loan associations within three or four weeks.
"Persons interested in organizing such associations should communicate with the Federal Home Loan Bank Board in Washington. These association are to represent co-operative mutual savings funds and substantially all of the funds will be loaned on homes in the respective communities. Organization will be by Federal charter, but operation and management will be local.
"The Act stipulates that the United States may subscribe to and pay for stock in the associations up to $\$ 100,000$ in any one association, paying for same, dollar for dollar, as association members pay money therein.
"These new associations will be members of the Federal Home Loan Bank System and may obtain additional funds from that source for lending on homes.
"The Act contemplates the encouragement of thrift; the creation of a helpful, co-operative financial structure extending direct to the heartstones of the nation and the extension of emergency aid to thousands of hom owners who are to-day harassed and burdned by the mortgage-money stringency

To the extent of its available funds, which, however, do not approach the whole estimated home loan indebtedness of the nation, it is the Board' purpose to administer the law sympathetically and promptly, extending all the aid that is possible to every section of the country."

Nomination of Walter H. Newton as Member of Federal Home Loan Bank Board Confirmed by Senate Over Protest-Was Formerly Secretary to Former President Hoover.
The Senate on June 10 approved the nomination of Walter Newton of Minnesota, a former Secretary to former President Hoover, to be a member of the Federal Home Loan Bank Board, over sharp objections from Senator Norris who called it a "slap in the face to progressive Republicans." Confirmation was by a vote of 43 to 30 . President Roosevelt nominated Mr. Newton on June 8, keeping a promise he made it is reported to the former President on inauguration day. At that time Mr. Hoover is said to have requested President Roosevelt to take care of Mr. Newton, who retired from Congress to serve the last President. With regard to the Senate's action of June 10, Associated Press advices from Washington, said:
Just before the vote Senator Stephens of Mississippi took the floor to attack Mr. Newton. The Senator said the two essential qualifications he sought in a man for holding office were ability and character.
"I do not question Mr. Newton's ability," he said. "I challenge him on the second essential."
Mr. Stephens asserted two names for District Attorney had been sent to the White House in the previous Administration with the approval of the Justice Department.

Only one name reached Mr. Hoover," the Senator said. "Mr. Newton told me the other unfortunately got lost. His failure to call upon the Department of Justice for another slip indicated he did away with it. He was unfaithful and untrue to his own chief, President Hoover."
Senator Norris in assailing the candidate said:
"I dont' believe you could find a single progressive Republican in this 'I dont' believe you could find a single progressive Republican in this
body who would be willing to be quoted as favorable to this nominee.
While this man was at the white House, all sorts of machinations went While this man was at the White House, all sorts of machinations went on there to the detriment of what is known as the progressive Republican The
The Senator had no respect for a "man who allies himself with what I believe a very bad organization and who makes political pies and political plums his career
Senators Wheeler of Montana and Long of Louisiana joined in the assailing of Mr. Newton.

## Federal Land Bank of St. Paul Resumes North Dakota Loans to Farmers-Had Temporarily Discontinued Loans Following Enactment of Law Affecting Foreclosures.

The following is from the St. Paul "Pioneer Press" of June 8:
The Federal Land Bank of St. Paul has resumed the making of new loans to farmers of North Dakota, F. H. Klawon, President, announced Wednesday
On instructions from Washington, the Federal Land Bank had discontinued making of loans to North Dakotans following enactment of a North Dakota law barring deficiency judgments after foreclosure on real estate mortgages.

- The Federal Land Bank of St. Paul is now in a position to make new loans in the State of North Dakota under the terms of the Federal Loan Act and the Emergency Farm Mortgage Act of 1933 which was recently enacted," Klawon said in a statement. "It has been determined tha Senate bill No. 3 enacted by the 1933 session of the North Dakota Legislature while a bar to the entry of a judgment for deficiency remaining after foreclosure of a real estate mortgage, is not a bar to the remedy existing before foreclosure of suing on the note and realizing on all the leviable real and personal property owned by the mortgagor, thereafter foreclosing such mortgage for any balance remaining.
"This will make it possible for the farmers of North Dakota who have security to offer which meets the usual requirements of the Federal Farm Loan system to procure loans as usual through active national farm loan associa
tions, and in those areas where there are no active farm loan associations to procure direct loans as provided for in the Act as recently amended." Mr. Klawon said that the Bank, in order to get complete information to farm loan association officers as quickly as possible, is arranging to hold a series of meetings with association secretary-t
loan associations and county agents next week.
"At these meetings," Mr. Klawon said, "complete information concern"At these meetings," Mr. Klawon said, "complete information concern-
ing the new activities of the Bank will be explained to association officers ing the new activities of the Bank will be explained to association officers
so that they may in turn transmit the information to all interested farmers.'

Legal Staff of Farm Credit Administration Rules as to Effect on Federal Land Bar
State laws which prohibit the taking of deficiency judgments after all the debtor's property has been applied to payment of the mortgage debt, need not be a barrier to the granting of Federal Land Bank loans if the laws of the State are otherwise favorable to the collection of the full amount of the lien, in the opinion of the legai staff of the Farm Credit Administration. Announcement to this effect was made on June 5 by Henry Morgenthau Jr., Governor of the Farm Credit Administration, in making public his reply to Governor J. M. Futrell of Arkansas, who had asked his opinion as to the effect on Federal Land Bank loans of a statute recently passed by the Legislature of that State.

The Arkansas Governor was informed also that a study of the law governing the administration of the Land banks indicated no reason for objection to State laws which for a limited emergency period such as two years would empower courts to grant continuance of mortgage foreclosure sales or confirmation of them, or extend the time of redemption, if the purpose of these statutes is to prevent sales 'on a markedly unfair and unreasonable basis.'
The questions raised by the Governor of Arkansas had also come to Governor Morgenthau and other officials of the Farm Credit Administration in connection with laws forbidding deficiency judgments or otherwise limiting the rights of creditors in other States.

Mr. Morgenthau revealed that before decision was reached in response to Governor Futrell's inquiry he had communicated directly with the Arkansas Governor, with the result that Dr. W. H. Abington, the member of the Arkansas Legislature who introduced the bill limiting foreclosure rights in that State, had come to Washington and reported to the members of the legal staff of the Farm Credit Administration on the situation in that State. In his letter to Mr. Morgenthau, Governor Futrell said the Arkansas law was now being tested in the Supreme Court and that if it was upheld he would, if necessary, call a special session of the Legislature to modify or repeal it. Members of the North Dakota delegation in Congress have also consulted Mr. Morgenthau about a North Dakota law forbidding deficiency judgments which raised similar questions. Mr. Morgenthau said:
I wish to make it plain that we have no intent or desire to dictate or even to suggest the lines which legislation or court procedure should follow in any of the States. Those are purely matters of State concern. We do, however, have a very grave responsibility to act within the security offered to the Land banks and of the loans made by them. We must also protect the interests of the present borrowers who are partners in the Land Bank system and those who have invested in Land Bank securities. We must consider their interests as well as those of applicants for loans in interpreting the law by which we are governed. With those considerations always held in mind we are anxious to enable the Land banks render as great a service as possible to all who are in need of credit.
The text of the opinion embodied in his letter to the Governor of Arkansas has been transmitted to all of the 12 Federal Land banks, Mr. Morgenthau said. The text of the letter to Governor Futrell was made public as follows on June 5 by the Farm Credit Administration:
I have your letter of May 22 in which you refer to a recent Act of Legisature of the state of Arkansas requiring mortgagees to agree to bid at foreclosure sales the amount of the debt, interest and costs.
It is, of course, no part of the proper function of the Farm Oredit Administration to take action which would unnecessarily limit the legislatures of the indidual states making such regulath wisting local circumown procedure as may seem to the protances outlined by the Farm bredit Administration for the loaning of funds cedurertages to the lerislation and customs in various parts of the country, You will appreciate, however, the importance of the substantial rights of You wirs in Federal Land Benk bonds and the consequent necessity that any decision made by the Farm Credit Administration must have in view also the adequate protection of such investors.
The question raised in your letter has been considered in relation not only to the Arkansas legislation but also to that in other States having the same or a similar purpose, and the Farm Credit Administration has formulated the following statements of the limits fixed by the Federal law under which it acts in the matter of farm loans:
Wherever under State law it is possible for the mortgagee to reach and realize on an time of the foreclosure, and possible also for him to foreclose on the land subject to the mortgage in question, legislation which prevented a deficiency judgment entitling the mortgagee to reach property of the Farm Credit Administration, to present no obstacles to the making

In a period of emergency such as the present, and for some limited period such as two years pending the time when Federal relief measures
can become effective, there would seem to be no objections to legislation so modifying procedural law as to authorize courts to grant continuances
from time to time of mortgage foreclosure sales or confirmations of the from time to time of mortgage foreclosure sales or confirmations of the
same or extensions of the period of redemption, the purpose being to same or extensions of the period of redemption, the purpose
prevent sales on a markedly unfair and unreasonable basis. prevent sales on a markedry unfair and ares are, of course, entirely within their control. This observation would apply to such legislation as that embodying reasonable provisions fixing the time within which answers
may be filed, and the particular times within court terms at which orders of sale and confirmations of the same may be applied for. Finally it may be stated that legislation which, by its terms, does not
apply to loans made or held by the United States or any agency thereof, apply to loans made or held by the United States or any agency thereof,
would, of course, be of no concern to the Farm Oredit Administration.

I am sorry for the delay in answering your letter, but I am sure you will appreciate the time which questions of such importance and difficulty require.

Loans of \$2,672,536 to Farmer's Co-Operative Associations Authorized by Federal Farm Board From Feb. 28 to April 30.
Henry Morgenthau Jr., Governor of the Farm Credit Administration, announced on June 3, that new loans totaling $\$ 2,672,536.97$ were authorized to be made to farmers' co-operatives from the Federal Farm Board's revolving fund during the two months' period from Feb. 28 1933 to April 301933.

Mr. Morgenthau added:
of this total sum authorized, cash amounting to $\$ 1,308,448.02$ was advanced to the co-operatives. The amount of loans for each association approved during this period is given on the following pages.
On Feb. 28 1933, the co-operatives owed the Farm Board a total of \$157,$236,323.35$. Between Feb. 28 and April 30 this amount was increased by advances on both old and new commitments amounting to $\$ 3,132,52, .87$
and decreased by repayments of $\$ 3,998,544-15$. leaving the co-operatives and decreased by repayments of $\$ 3,998,544.15$, leaving the co-operatives
owing a total of $\$ 156,370.309 .07$ on April 301933 . The amount owed by individual associations is also indicated on the schedule of loans. Hereafter the Farm Credit Administration will announce once a month similar information concerning loans to co-operatives.
The following statement shows commitments made from the Federal Farm Board's revolving fund to farmers' co-operatives from Feb. 281933 to April 30 1933, and the total loans outstanding as of April 301933

| Name and Address. | $\begin{aligned} & \text { New } \\ & \text { Commetments. } \end{aligned}$ | Total Loans Outstanding. |
| :---: | :---: | :---: |
| Ala. Farm Bureau Cotton Assn., Montgomery, Ala-- -------- \$268,084.23 |  |  |
| Alabama-Florida Co-operative Peanut Assn., Mont- |  | ,550.00 |
| Alamo Co-operative Milk Producers Assn., San |  |  |
|  |  | 562.61 |
| Amer. Cotton Co-operative Assn., New Orleans, La-- | \$440,455.40 | 71,454,735.78 |
| American Rice Growers Assn., Lake Charles, La |  | 73,462.15 |
| Arizona Pimacotton Growers Assn., Phoenix, Ari |  | 265,845.75 |
| Arkansas Rice Growers Assn., Stuttgart, Ark |  | 254,599.34 |
| Arnegard Potato Growers Assn., Arnegard, N. Dak.- ----.--- $4,000.00$ |  |  |
| Battletown Co-operative Fruit Exchange, Berry- |  |  |
| ville, |  | 16,800.00 |
| Big Horn Co-oper. Marketing Assn., Basi |  | 117,563.39 |
| Blair Apple Growers Assn,, Blair, Kan |  | 7,638.55 |
| Cafeteros de Puerto Rico, Ponce, Porto Ric |  | 49,912.13 |
| Calavo Growers of California, Los Angeles, |  | 12,000.00 |
| Calif. Cotton Co-oper. Assn., Ltd., Bakersfield, Calif. |  | 89,112.00 |
| Calif. Grape Control Board, Ltd., San. Fran., |  | 2,460,690.65 |
| Calit. Peach \& Fig Growers Assn., Fresno, |  | 155,884.36 |
| Calif. Prune \& Apricot Growers Assn., San Jose, |  | 385,658.50 |
| Californla Ralsin Pool, Fresno, Cali |  | 267,257.02 |
| Calloway Co-operative Creamery, Calloway |  | 3,510.62 |
| Challenge Cream \& Butter Assn., Los Angeles, Calif | 38,000.00 | 248,627.33 |
| Cassia Potato Growers Co-oper. Assn., Burley, Ida-- |  |  |
| Chautauqua \& Erie Grape Growers Assn., Westfield, N. Y |  | 175,103,40 |
| Clintondale Fruit Growers Co-oper. Assn., Clintondale, N. Y $\qquad$ |  | 175,000.00 |
| Consol. Badger Co-operative, Shawnee, | 19,000.00 |  |
| Colorado Bean Growers Assn., Trinid |  | 111,381,28 |
| Co-oper. Grange League Federation, Ithaca, | 200,000.00 |  |
| Co-operative Pure Milk Assn., Cincinnati, |  | 1,725,000.00 |
| Dairy \& Poultry Co-opers., Inc., Chicago, Ill .-...-- -------- |  |  |
| Dairymen's Co-oper. Creamery of Boise |  |  |
| Caldwell, Id |  | 3,750,000.00 |
|  | 300,000.00 | 609,536.75 |
| Eastern Shore of Va. Produce Exch., Onley | 4,914.14 | 44,023.14 |
| Eatonton Co-oper. Creamery, Inc., Eatonto |  | 8,830.31 |
| Egyptian Seed Growers Exchange, Flora, |  | 38,491.02 |
| Enid Co-oper. Creamery, Inc., Enid |  |  |
| Farmers Equity Co-op. Cream'y Assn., Orlea | ,000.00 | 31,115.17 |
| Farmers Equity Union Creamery Co., Lima, |  | 19,200.00 |
| Farmers Federation, Inc., Asheville, N. |  | 56,680.15 |
| Farmers Nat. Grain Corp., Chicago, Il |  | 768,860.24 |
| Farmers Nat. Grain Corp. (drouth rel |  | 789,379.64 |
| Farmers Union Co-oper. Creamery, Billings, Mont |  |  |
| Farmers Union Co-oper. Produce Assn., Colo |  | 82,786.01 |
| Farmers Union Poultry Comm. Co., St. Paul, |  |  |
| Florida Citrus Exchange, Tampa, Fla |  |  |
| Florida Truck Growers Assn., Bradenton, Fla |  |  |
| Fruit Growers Union Co-oper., Sturgeon Bay |  |  |
| Fruit Industries, Ltd., San. Francisco, Calif...-.--- |  |  |
| Georgia Cotton Growers Co-oper. Assn., Atlanta, Ga- |  |  |
| Georgia Peanut Growers Exch., Inc., Albany, |  |  |
| Gt. Lakes Fruit Indust., Inc., Benton Harbor, Mich- |  |  |
| Growers Co-operative Assn., Newberg, Ore-.- |  |  |
| Growers Co-oper. Grape Juice Co., Westfield, N. Y -- |  |  |
| Guilford Dairy Co-oper. Assm., Greensbor |  |  |
| Idaho Egg Producers, Caldweil, Ida.........-. |  |  |
|  |  |  |
| Idaho Grimm Alfalfa Seed Growers Assn., Black- |  | 28,000.00 |
| Illinols Fruit Growers Exch., Cen |  | 13,540.00 |
| Indiana Poultry Co-oper., Inc., Indianap |  | 16,040.38 |
| Interstate Assoc. Creameries, Portland, |  | 49,383.19 |
| Jay Cty. Farm Bureau Co-oper. Assn., Portland, Ind. 6,500.00 |  |  |
| Kentucky Blue Grass Seed Growers Co-oper. Assn., |  |  |
| Winchest |  |  |
| Land O'Lakes Creameries, Inc., Minneapolis, Minn.- | 300,000.00 | 2,977,875.00 |
| Louisiana Cotton Co-oper. Assn., New Orleans, La-- |  | 55,796-50 |
| Lower Col. Co-oper. Dairy Assn., Astoria, |  | 186,500.00 |
| Magtex Fig Association, Houston, Tex |  | 75.471 .33 |
| Maine Potato Growers, Inc., Fort Fairfield |  | 2,670.93 |
| Maryland Tob. Growers Assn., Baltimore | 150,000.00 | 211,789.40 |
| Marion Vegetable Growers Marion, N. |  |  |
| Miami Valley Co-oper. Milk Prods. Assn., Dayt | 2,500.00 | 3,782.38 |
| Mid-South Cotton Growers Assn., Memphis, Tenn.- |  |  |
|  |  |  |
| Minidoka Potato Growers Co-oper. Assn., Inc. |  | 1,622.94 |
| Miss. Farm Bureau Federation, Jackson, Miss - - --....- $\quad$ 2,800.00 |  |  |
|  |  |  |
|  |  |  |
| onetta Asparagus Growers Assn., Monetta, |  | 32,046.95 |
| Montana Bean Growers Assn., Billings |  | 50,000.00 |
| Mountain States Honey Prod. Assn., Boise, Id |  | 39,680.42 |

Total..- $\qquad$

## Reduction in Interest Rates on Loans by Reconstruction Finances Corporation-Dividend Rate on Preferred Stock in Banks Also Reduced.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on June 10 that the directors of the Corporation have authorized another reduction of one half of $1 \%$ in interest rates and also a reduction to $5 \%$, for the first five years, of the dividend rate on preferred stock in banks. As a result of the action of the directors the rate of interest on loans to railroads is reduced from $51 / 2$ to $5 \%$; the interest on loans to banks, trust companies, building and loan associations, insurance companies, mortgage loan companies, credit unions, joint stock land banks, live stock credit corporations and agriculture credit corporations is reduced from 5 to $41 / 2 \%$. Rates on closed banks are reduced from $41 / 2$ to $4 \%$. The Corporation has also agreed to buy preferred stock in banking institutions with a dividend rate of $5 \%$ instead of $6 \%$ as at present. Chairman Jones states that "to enable the Corporation to make this interest reduction, Secretary Woodin has agreed to reduce the interest charge to the Corporation by the Treasury from $31 / 2$ to $3 \%$. The announcement of Mr. Jones follows:
The Directors of the Reconstruction Finance Corporation have authorized another reduction of one-half of $1 \%$ in interest rates and also a reduction to $5 \%$, for the first five years, of the dividend rate on preferred stock in banks.
A condition precedent to the reduction in interest rates, is that the banks. insurance companies, mortgatge companies, etc., shall pass the interest reduction along to their borrowers, and that all borrowing corporations, including railroads, shall, if they have not already done so, adjust their salaries, fees, and operating expenses in keeping with the conditions that
have made it necessary for them to borrow from the Corporation, and in have made it necessary for them to borro
a manner acceptable to the Corporation.
manner acceptable to the Corporation.
This reduction will give the railroads a ra
This reduction will give the railroads a rate of $5 \%$, and all other borrowers, except closed banks, a rate of $43 / 2 \%$. Closed banks will get a rate of $4 \%$.
The Directors are also considering a further reduction of one-half of $1 \%$ This extra reduction, if made, would bin a period of two or three years. debtedness to the Reconstruction bine ace Cherporation of the indebtedness to the Reconstruction Finance Corporation.
The principal purpose in reducing the dividend rates on preferred stock to banks is to encourage them to strengthen their capital structure where that they would be willing to issue preferred stock and sell it to the R, F. $\mathbf{C}$ if the dividend rate was lower. The Corporation having heretofore estab-
lished a rate of $6 \%$, it is believed by the Directors that a $5 \%$ rate on preferred stock to banks will cause many of them to avail themselves of the opportunity to increase their capital and be in a better position to extend credit and further aid in getting business started on a normal basis.
To enable the Corporation to make this interest reduction, Secretary Woodin has agreed to reduce the interest charge to the Corporation by the Treasury from $31 / 2$ to $3 \%$.
Interest reductions will be adjusted to all borrowers regardless of the rate that the notes bear, and the Directors have no doubt but that all borrowers will readily meet the conditions imposed, as was recently the case when the Southern Pacific Railroad reduced salaries, attorney's fees, etc., on receiving a large loan.

The present decrease follows a reduction in rates made by the Corporation last December and referred to in our issue of Dec. 31 , p. 4482.

## Atlee Pomerene, Former Chairman of Reconstruction Finance Corporation Defends Latter-Says Loans Were Made Where "Critically Needed"-Declares There Is "Still too Much Hoarding"

The Reconstruction Finance Corporation staved off disaster to the United States in 1932, the most critical year of the depression, said Atlee Pomerene, former Chairman of the corporation, in an interview in Cleveland on June 11. A dispatch from that city to the New York "Times" said:
"I do not like to think what might have happened to the country if the President had not provided for the relief of our people by the means provided in the Reconstruction Finance Act," Mr. Pomerene said, in his Cleveland law office, to which he returned in March.
Mr . Pomerene defended the Corporation from criticism on the score of "too many and too large loans to railroads, finance and big business." his assertion that were made where they were critically needed, relenged, or threatened damage, to loan recipients, and blamed the depression on bankers for "restricting credit when they had money to lend."
Mr. Pomerene became Chairman of the R. F. O. In August 1932, by interim appointment of President Hoover as the fourth Democrat on the board. His name was submitted to the Umited States Senate, with that of Charles A. Miller. Republican Board member, in January by President Hoover. The Senate refused to confirm either appointment and Mr. Pomerene's term expired when the Democratic administration took office.
"There was a bit of a flare-up when I said two months ago that publicity given to R. F. C. loans was detrimental, but I still think so and I'll continue to say so," Mr. Pomerene declared.
Mr. Pomerene said he had not closely followed the work of the R. F. C. since the end of his term but that he was "greatly heartened" by the effect of the work of President Roosevelt's administration. He said he believed that industrial, agricultural and financial conditions were improving "although there is still too much hoarding, which brings serious danger to our financial system.
"This depression was caused by hoarding, principally hoarding by banks," Mr. Pomerene declared, slapping his desk. "For weeks we were paying out money to banks but instead of lending it out in turn banks kept it in liquid.
"C
Critics ignored the fact, when they spoke of the corporations loans to rallroads, banks and the like, that those institutions were simply media depositors and holders of securities," he said.
"Up to May 81933 a total of 6,108 banks and trust companies had received loans, some of them two or three loans. These banks had a total of depositors estimated at $20,000,000$.
"Building and loan associations receiving loans totaled 974. Those associations represented $2,500,000$ members.

Up to June 1 the Corporation loaned $\$ 201,291,000$ for self-liquidationg projects in thirty-five States and Territories. The amount was estimated to have provided 291,785,000 man-hours of labor."
R. M. Hutchins, President of University of Chicago, Named Head of Federal Advisory Employment Council-Plans for Operation of New Law Described by Secretary Perkins-21 States Have Pledged Co-operation with Federal Government.
Robert M. Hutchins, President of the University of Chicago, has been appointed Chairman of the advisory committee to be organized in connection with the new Federal employment service, according to an announcement by Secretary of Labor Frances Perkins on June 13. Senator Robert F. Wagner of New York, William Green, President of the American Federation of Labor, and Henry I. Harriman, President of the Chamber of Commerce of the United States, have also been invited to serve on the committee, the announcement said. Miss Perkins described plans for carrying out the provisions of the law providing for co-operation between State employment offices and the Federal employment system, and said that since enactment of the Federal law 21 of the 24 States having employment offices have accepted the new system and pledged their co-operation. These include New York, Conneeticut, New Jersey, Pennsylvania, Delaware and New Hampshire. Miss Perkins continued:
Job analysis will be one of the major features of the new plan. No longer will the old sign "Men Wanted" be the lure for a horde of applicants who may or may not be especially qualified or even able to meet the demands of the avallable jobs, but specific information concerning the work to be done and the degree of training or experience required will be provided in advance, and only those applicants sent to a plant or factory hho have at least a chance of employment.
In order most effectively to administer its assistance to the State em-
ployment offices and to perform its inter-State functions the ployment offices and to perform its inter-State functions, the Federal service probably will establish several regional clearing houses with field
supervision.
"The new challenge to industry," Miss Perkins said in an address made on June 13 before the graduating class of the National Catholic School of Social Service, "is to find $\mathrm{a}_{\perp}$ way to build up the purchasing power of the American people to balance the producing power of our great engineering systems." She added:
Co-operating in the unification of our own country is sure to result. As we look forward to a period in which hours of labor are shortened and wages and remuneration are more satisfactory and complete, we look forward also to participation in social wealth, the kind of thing we think of to-day under the limited terms of recreation, education and public health, but which have infinte possibiilies bocaus in of the culture of wealth in these enterprises there goes the building up of the culture and l

## Military Affairs Committee Conducts Hearings on Purchase of 200,000 Kits for Reforestation Corps-War Department Says It Could Have Report Finds No Evidence of Improper Motive,

 but Considers Too Much Was Spent on Contract.Charges that Robert Fechner, Director of the Civilian Conservation Corps, purchased 200,000 toilet kits at a price of $\$ 1.40$ each when the similar articles could have been bought by the War Department for a total approximately $\$ 100,000$ less than was paid, were aired before the Senate Military Affairs Committee in a series of hearings from June 2 to June 7. The investigation was approved by the Senate on June 1, after Louis M. Howe, Secretary of President Roosevelt, had given testimony before the Military Affairs Committee at his own request. Mr. Howe also testified before the Committee on June 6.
After hearing the testimony of numerous witnesses, the Military Affairs Committee reported on June 10 that there was no evidence to "sustain a charge of corruption or improper motive" in the purchase of the kits. The report said that the amount of $\$ 1.40$ charged was a fair price for the material purchased, but added that so large a sum should not have been spent. It recommended that in the future emergency purchases for the Conservation Corps be passed upon by the Comptroller-General as to the "reasonableness of the price proposed." With regard to a contention by the War Department that no competitive bids were called for in this instance, the Committee recommended that "steps be taken" to prevent a recurrence of such a situation. According to testimony by Mr. Fechner, on June 2, he made a contract with Be Vier Corporation, of New York City, for 200,000 kits at $\$ 1.40$ apiece, and in so doing relied for his authority on a letter from Mr. Howe, dated May 16. This letter was reported to have said that Mr. Howe had seen army kits (sold at approximately 85c. apiece), and that they were "inferior" to the articles made by the Be Vier Corp. Mr. Fechner said that he understood the Be Vier Corp. was to make a profit of approximately $15 \%$ on the sale of the kits to the Government. Army officers who appeared before the Committee on June 2 criticized purchase of the kits as extravagant and wasteful.

On the following day (June 3) Richard B. Bevier, President of the company that sold the kits, told the Senate Committee that he had originally gone to see Mr. Howe with a letter of introduction from Basil O'Connor, of New York, former law partner of President Roosevelt. Mr. Howe, he said, had referred him to Mr. Fechner, who signed the order for the articles. F. W. Lowery, Assistant to Budget Director Lewis W. Douglas, testified that he had examined the material displayed by Mr. Bevier and had sent him to Mr. Fechner, since the latter was opposed to the cheaper materials supplied by the Quartermaster-General, and was anxious to obtain a higher quality of kit for the men in the reforestation camps.
When Mr. Howe appeared before the Military Affairs Committee, on June 6, he denied categorically that he had directed Mr. Fechner to sign the contract with the Be Vier Corp., but said that he referred the matter to Mr. Fechner on the basis of a study made by Mr. Lowery. He added that by his action he meant only to recommend that the affair be placed in Mr. Fechner's hands rather than in the jurisdiction of the War Department. Mr. Howe offered a formal statement, which read as follows:
Mr. Chairman and Gentlemen of the Committee: I have read the testimony I gave at my last hearing, and I see nothing which would appear to mony I cave at my last hearing, and I see nothing which would appear to
need correction. To clear the whole matter up, I would like to make this need correction.
brief summary of the very small part I took in the whole matter.
A Mr. Bevier, whom, to the hest of my recollection, I had never met before and whom I have not seen nor communicated with in any way since, before and athy office with a letter from Mr. Basil 0'Conner from New
appeared at my York, a personal friend of mine, which stated that Mr. Bevier thought he could save the Government a great deal of money, and would I hear him a few moments.

I have standing orders with my secretary that letters bearing introductions from Senators, Congressmen or personal friends to automatically give them the first convenient appointments without reference to me, as I would see them in any event.
Under this rule my secretary did not bother me with information that Mr. Bevier had a letter of introduction from anybody. When he appeared I had no knowledge that he came on with any introduction whatever, nor did I know this until I looked up the letter in the files after reading the newspapers stating that he had come with a letter of introduction from Mr . O'Connor.
I therefore testified quite frankly at the previous meeting that I had no idea why Mr. Bevier came to me. I can assure you that the letter of introduction played no part in the whole affair.
I asked the visitor, whose very name I was unaware of when he came, what he wanted, and he presented two exhibits of kits, one which he explained was being furnished by the army and the other which he said his firm could furnish for less money for the Conservation Corps.
It is not any part of my duties to investigate the purchases made by any part of the Government, and I accordingly called up the Director of the Budget and asked him if he would send someone over immediately to look into the whole matter.
He sent over Mr. Lowery, who, he assured me, was one of his best investigators. I explained to Mr. Lowery the statements the gentleman had made, but told him I was unable to verify them because I neither had time nor was it my duty to so do, but that I would appreciate his looking into the whole matter to find out if Mr. Bevier's articles were the most advantageous to the Government and to report to Mr. Fechner regarding the accuracy of Mr. Bevier's claims.
That was the last connection I had with the whole matter, with the exception that I was called up later and told by Mr. Lowery, who said he had reported to Mr. Fechner, and that Mr. Fechner expressed doubts as to Mr. Fechner's authority to order what seemed to be the most advantageous purchase.
As I knew nothing of the circumstances, I did not feel competent to write a letter on the matter to Mr. Fechner, but suggested to Mr. Lowery that he write the letter that Mr. Fechner wanted, which would give him the assurance, and send it over to me.
When the letter arrived by messenger I took it to the President, explained the situation, and there being, of course, no doubt of Mr. Fechner's authority under the law, the President approved the letter and it was forwarded to Mr. Fechner. This letter is on your record, and merely tells Mr. Fechner that if he considered it the most advantageous thing to do, he bas authority under the law to make the purchase.
At the same time, however, the reading of this letter indicated to me very clearly that Mr. Lowery had investigated the matter of Bevier's claims, Otherwise I cannot see how he or anyone else would have sent such a letter to me for my signature.
It should be noted in this connection that Mr. Lowery said in the draft of the letter he gave me that "such things as tooth brush, shaving brush, comb, razor and blades, shaving soap, toilet soap, can be purchased in the form of a kit containing more items and of much higher quality, at a considerably less price than they would cost if purchased singly, or if procured through the War Department in their regular manner of purchase and issue for soldiers.
I thought no more about this matter until the Committee requested me to make a statement of my connection with the affair. I appeared and gave substantially the facts which I now quote in this condensed form.
I never directly nor indirectly attempted to influence any decision in this matter. I had no knowledge of the correctness or incorrectness of Mr. Bevier's claims, nor did I advise directly or indirectly anybody concerned with the matter as to the course to pursue. It was not my affair, and my duty consisted in seeing that it was referred to the proper officials for investigation and action

I do consider it my duty, however, to see anyone who comes to me with a proposal which, on its face, is to the best interests of the Government.
In Mr. Bevier's claims to me he definitely said these articles could be bought in kit form with a considerable saving to the Government, and could be bought cheaper than the army could purchase the same articles. That is why I took the action I did.
(Signed) LOUIS McHENRY HOWE.
The Committee concluded its questioning of witnesses on June 7. The principal testimony on that day was offered by Richard B. Bevier, who said that his company has sold toilet materials to the War Department for 15 years, and in that period has made an average profit of only $2 \%$ on gross turnover. Answering the contentions of the Quartermaster Corps that the kits involved in the contract were priced at too high a figure, he said that his company has participated in previ ous sales to the army for the Conservation Corps prior to May 15 1933, and he declared that he would be willing to sell to the Government the kits in question at a price $10 \%$ lower "than the price at which the same quality of nationally advertised branded merchandise has been purchased by the Quartermaster Corps of the United States Army for the Civilian Conservation Corps, at or prior to May 15 1933, the date on which this contract was signed."

House Resolution Authorizes Judiciary Committee to Sift Bankruptcy Cases-Directs Study of Receiver ships in Federal Courts-Said to Be Aimed at Certain Banks
The House of Representatives on June 12 by a vote of 125 to 29 approved a resolution authorizing the Committee on Judiciary to investigate the appointments, conduct proceedings and acts of receivers, trustees and referees in bankruptey. The resolution, which was sponsored by Representative Celler of New York, directs the Judiciary Committee to make its report not later than Jan. 311934 Under its provisions the Committee will inquire into the action of any district judge in promulgating any rule or practice of the court appointing the same person or corporation
as a receiver in all cases of bankruptey. It was intimated that the resolution was aimed at certain banks alleged to enjoy a monopoly in the handling of such cases. House debate preceding its adoption was described as follows in Washington advices of June 12 to the New York "Times": Representative McFadden of Pennsylvania, who opposed the investigation as planned, said the Irving Trust Co. of New York was "one of the inside institutions
Three judicial districts were mentioned during the heated debate that preceded the adoption of the resolution-one in Florida, one in California and one in Ilinois. The names of judges who may be involved were not disclosed.

The resolution, sponsored by Representative Celler of New York, seeks nformation that would aid Congress in passing necessary remedial legis lation.
In the event any Federal Judge comes within the scope of the investigation, the Committee has authority to inquire into his action in the promulgation of any rule of practice which permits the appoint
The inquiry is also directed to ascertain if the Court has set up rules of practice which directly or indirectly interfere with or prevent the control of bankrupt estates by creditors "according to the spirit and letter of the bankruptcy statutes.
The Committee is authorized to hold hearings in any part of the United states and at any time. The investigation must be concluded and a report made not later than Jan. 311934.
Urging adoption of the resolution, Representative Smith of Virginia said, without mentioning names, that he had evidence of a district judge in the West who had made his son the beneficiary of such cases. The son in one year, he added, realized more than $\$ 200,000$ as a result of the ppointments.
Mr. Smith said he believed that the overwhelming majority of district udges were "clean" and would welcome the inquiry.
Opposing the investigation, Representative Hancock (Rep.) of New York, argued that it would serve no good purpose and would mean that a Committee of Congress during the adjournment wourd of the United States," Rnited sates inRepry is "wholly une (Dem.) quiry as Department of Justice.
estation Corps Has Enrolled 250,000-Cash Bonuses and System of Penalties Provided by Executive Order.
A total of 250,000 men has already been enlisted in the Forest Conservation Corps, according to an announcement by Robert Fechner, director, on June 10. This number includes 235,000 of the 275,000 who are to be placed in forest camps by July 1 and who had been enrolled by June 8, as well as 15,000 civilians needed to supervise the work in the camps. On the following day (June 11) it was announced that President Roosevelt had approved an executive order providing wage increase of between $\$ 6$ and $\$ 15$ a month for $13 \%$ of the corps and instituting a new penalty system for minor offenses. Under the provisions of this order not more than $5 \%$ of the authorized strength of any conservation corps company may be paid a cash allowance of $\$ 45$ a month, while an additional $8 \%$ may be paid $\$ 36$ a month. These higher allowances will go to those who do the best work, while others will continue to receive the present flat cash allowance of $\$ 30$ a month. Penalties which were authorized include admonition, suspension of privileges, substitution of specified duties within the camp instead of the regular work, or deduction of not more than three days' cash allowances a month. In his announcement on June 10, Mr. Fechner said:
"Reports reaching this office make it certain that the President's program of 275,000 men in forest camps by July 1 will be completed on schedule time
"The big task now is that of establishing the men in forest camps. Special trains are being used when necessary to speed the work
"The army's schedule calls for the movement of 175,000 men into the forests during the next three weeks."

## Great Northern Railway to Get Loan of $\$ 6,000,000$

 From Reconstruction Finance Corporation-Denver \& Rio Grande Western Reduces Amount of Loan.The Inter-State Commerce Commission on June 13 approved a loan of $\$ 6,000,000$ to the Great Northern Railway from the Reconstruction Finance Corporation the proceeds to be used for the purpose of paying interest on funded debt which is due July 1. At the same time the Commission modified its report and certificate dated March 23 last, approving a loan of $\$ 2,250,000$ to the Denver \& Rio Grande Western by reducing the total to $\$ 2,000,000$ at the request of the company. The road advised the Commission that, due to operating economies and improvement in its business in the latter part of May, it will require a further advance of only $\$ 1,000,000$, instead of $\$ 1,250,000$ to meet its interest maturities on July 1 of the $\$ 2,250,000$ originally authorized $1,000,000$ has been advanced. The carried told the Commission that with this aid and the continuation of the upward trend in business already manifest, it will be able to meet all
operating expenses and fixed charges for the 12 months ending with June, 1934.

## Elimination of Preventable Waste Saved Railroads Millions of Dollars, M. J. Gormley, President of

 American Railway Association Tells Annual Conention of Association's Freight Claim Division Held in Louisville, KyMillions of dollars have been saved by the railroads through elimination of preventable waste and every effort within their power is being made by the rail carriers to continue to make such savings, M. J. Gormley, President of the American Railway Association, on June 7 told the annual convention of the Freight Claim Division of that Association held in Louisville, Ky. Mr. Gormley continued: I doubv if it is possible to find any phase of railroading in which efforts have not been applied with success in the elimination of waste. Large savings have been made chrough the better use of fuel not only through the utilization of new and improved locomotives but in connection with older locomotives as well. The railroads are saving millions of dollars through such a seemingly small thng as the scientific treatment of water used in locomotive boilers. Scientific treatment of cross ties, adding to their life, represents another economy. The telephone and telegraph departments of the various railroads show since 1927 a saving of $\$ 35.000$ apotal expendiinvestment due to improvements which maich the telegraph and telephone departmats departments have effected in various y
saving in operaving costs of $\$ 9.500,000$.
The railroads in 1020 paid almost $\$ 120,000.000$ in claims resulting from loss and damage to freight shipments. Such paymenis in 1932 totaled less than $\$ 18,500,000$. This reduction has resulted from the vigorous and continuing efforts of the railroads. individually and collectively, through their organizations handling claim matters. This reduction certainly can be considered as an elimination of preventable waste.
Through the development of improved mechanical construction which has made possibie the building and economical use of freight cars of gieater capacity and locomotives with greater tractive power, than those formerly in operation, the railroads have been able to eliminate waste. Had there been no increase in the size of freight cars, for instance, it would have required the handling of more than $48,000.006$ carioads to have moved the 1929 carload traffic, whe eas in fact it was handlea in 36.821 .868 carloads. In other words, the use of larger cars made possibe the the 1929 tonnage of carload traffic in 11,000,000 less cartoads than would have been handled had the average capacity per car in use There has also been a reduction in locomotive ownershlp since the high point of ownership on Oct. 1 1924, amounting to $20.1 \%$. During the same period there has been an inclease of 17.1 efforts of the railroads to capacity per locomotive. The results of the ellows:
eliminate preventable waste can be stated as cost of railway operation as between 1920 and 1929 , rillway
 between 1923 and 1929, railiway operating e.
been greater than they were by $\$ 521,003,000$.
Not only have the railroads made vast strides forward in the elimination of waste from a financial standpoint, but they have also made a record in the elimination of waste as the most valuable thing in the worl which is not equalled by any other industry. I refer to hum there were seven passengers killed in train accidents total 1031 there were four and in 1932 passenger fatalities in train accidents, in 1931 ord unequalled by any other only one. The railroads means of transportation
Despite all that has been done by the railroads in connection with the elimination of waste, it is by no means our intention to indicate that the possibilities in this connection have be the size of the railroads, further pportunities for savings which require constant and thorough exploration.

## Comment on Salaries of Executives of Life Insurance Companies.

The following, with regard to salaries of executives of life insurance companies, was issued under date of June 1 by the Alfred M. Best Co., Inc., New York, insurance publishers and reporters:
Because of the publicity that has been given in the newspapers to the salaries of executives of certain life insurance companies, one of our subscribers suggested that we draw up some authoritative figures on the subject, together with any comments that seemed to us necessary. It was decided that the comparison would be most valuable if it was made by representative groups of companies. The first group consists of the five largest companies, including the Metropolitan, Prudential, New York Life, Equitable and Mutual of New York. The second group consists of the three largest stock companies, being the Travelers', Aetna and Connecticut General. The assets of Group 2 on the average are $\$ 430,000,000$, approximately, as compared with $\$ 2,200,000,000$ for Group 1. The third group is composed of five wellknown mutual life companies, including the Provident Mutual and the National Life of Vermont. These companies average about $\$ 200,000,000$ in assets. The fourth group is made up of a number of smaller companies, the assets averaging $\$ 24,000,000$. There are seven companies in the group, and all but one are stock companies.
Most of the publicity, of course, has been given to the salaries paid by the companies in the first group, since, naturally, these are the largest. The Metropolitan has paid President Ecker $\$ 200,000$ a year, and the average presidents' salary for the five companies is $\$ 135,000$. The first five executive ifficers of each company receive on an average $\$ 0,000$ yearly. It is a remarkable fact, however, that it is this group that shows the greatest economy on any relative basis. After several tests, we decided to relate payments directly to insurance in force, so that our figures bear a direct comparison with the dividends paid by the companies. The average for Group 1 is $14 / 10$ cents spent yearly per $\$ 1,000$ insurance for the Presidents ${ }^{\text {s }}$ salaries, and this is all the policyholder would gain if that official were discharged and no one took his place. The salaries of the first five officers come to 3 3/5 cents.
Group 2, consisting of the largest stock companies, is considerably smaller on an average than Group 1, assets being about one-fifth. These companies are operated, however, with great economy, and again the President is paid
only $14 / 10$ cents, and the total of the first five highest paid officers is only five cents per year per $\$ 1,000$
Group 3, consisting of well-known mutuals, are operated, as a class, with reatest economy. The average assets of this group are $\$ 41,000$, and the average salary the average salary paid the President is ony $\$ 4,00$, Yet, because of their smaller size paid the first five executives is $\$ 23,000$. Yet, because of their smals $49 / 10$ cents on the Presidents' salaries and 14 cents on other salaries.
It is the fourth group that makes the least favorable showing on our It is the fourth group that makes the least favorable sherefore cannot e operated with the same relative economy, and partly because on the解 panies, with $\$ 24,000,000$ in assets, pays an average salary to the President of $\$ 23,000$ per year. This salary represents a considerably larger part o of $\$ 23,000$ per year. This salary represents a considerably paid than it does in a larger company, for the other salaries in this group average between $\$ 7,000$ and $\$ 8,000$. Expressed on a relative basis, 21 cents on each $\$ 1,000$ policy is for the President and $536 / 10$ cent represents the salary paid the first five executive officers. Even thes figures, while large enough to make a noticeable difference in dividends, fo example, are but a small portion of the average $\$ 30$ premium. Most of th companies in the group are non-participating, issuing insurance at flat guaranteed rates, with no dividends.
It is interesting to note, however, that if the Metropolitan Life Insurance Co. paid President Ecker on the same relative basis he would get $\$ 3,000,000$ per year.
It seems to us, therefore, that the criticism on expenses has been rathe misdirected. About the only fair ground on which the salaries may be criticized is that they have not been reduced during the past two or thre years in line with current economic conditions. Nevertheless, the life com panies and their managements are not particularly to blame for this state of affairs, because the former National Administration brought all possible pressure to bear to keep up salaries and wages in concerns that were able to pay them. Because of the strong condition of the life companies, they wer under no economic compulsion to reduce either wages or salaries, and few of them did so until just recently. This idea is based upon incorrect economic principles, however, which fact is now becoming more generally real zed, and the life companies are revising their schedules, both salaries and wages, in line with current conditions. If there is to be any criticism of he amount of such salaries, it must be directed toward the smaller companies which have always, relatively speaking, paid much higher salaries han the large companies.
As a class, we believe life company executives are underpaid, rather than overpaid. Comparison with other financial institutions, such as banks, rokerage partnerships, and so forth, or with large industrial enterprises, indicate this. It should be noted that the average assets of the first five companies are over $\$ 2,000,000,000$, and if the management can get an extra 1 of $1 \%$ interest return, this amounts to $\$ 2,000,000$ a year. Conversely, a comparatively trivial mistake in judgment could cost the policyholders many millions of dollars. It is good economy for such large corporations to command the best brains available in their respective fields.
An item, relating to salaries of executives of insurance ompanies, was given in our issue of April 15, page 2537.

## E. K. Bartholomew of Wood, Struthers \& Co. on

 Future of Railroads at Convention of American Institute of Banking Says When Business Recovers Roads in Most Cases Can Haul Traffic More Cheaply Than Ever Before-Not a Single Locomotive Ordered in United States in 1932.When business recovers the railroads can haul traffic in most cases more cheaply than ever before in history and as a result be in a position to report astonishing gains and net earnings, Eliot K. Bartholomew of Wood, Struthers \& Co., New York City, told the investment conference of the convention of the American Institute of Banking Section, American Bankers Association, at the Palmer House in Chicago on June 15. Operating efficiencies, he said, show remarkable improvement.
Picturing the falling off in the volume of railroad freight traffic as a reflection of the relapse in general industrial activity, Mr. Bartholomew quoted figures showing that "not a single locomotive was ordered in the United States in 1932 and the purchase of steel rails fell to one-third of those for 1883," which, he said, was the previous low record for 50 years. Mr. Bartholomew went on to say:
"The railroads of 1932 carried only half the volume of freight they carried three years earlier. The railroads themselves can not solve this problem but must await a recovery in general business. They can, however, put their houses in order so that as business recovers they will be in a position mportant way. Even in the face of sharply declining traffic indices of mportant way. Even in the face of sharply declining traffic, indices of perating incoren One reason for this has been the scrapping of obsolete equipment and the se of more modern. The savings from use of modern power are amazing. A large eastern railroad which bought 10 modern locomotives two years go estimates that they have already paid for themselves."
He described the progress being made in stream-line, light weight, higher speed motor driven trains and in air cooled and air conditioned passenger coaches which are being developed in the passenger business. These changes, hesaid, will permit the roads to comepte more effectively with airplanes and buses. One road, he said, has a train under construction for passenger service to give a maximum speed as high as 110 miles an hour.
While State and National legislation affecting railroads for many years has not generally been of a kind favored by the railroads themselves, the recent trend has been more satisfactory, he said, citing State legislation to put truck
operations on a more equitable basis with the railroads and lso the Federal Administration's proposed railroad relief bill, providing for a railroad co-ordinator whose duties would be to increase operating efficiency and eliminate waste. He also spoke favorably of the feature to repeal the recapture clause of the Transportation Act.

The speaker also cited legislation of the opposite character, as presented in a recent State bill. He continued:
The provisions of this bill provided that a track man carrying a bell by day and a lantern by night lead all trains across crossings; that conductors must smile when answering questions, pullman cars; that trains be required ero the trains crossing the she wife boats and life preservers. lers wider this sort, it is true carries legislative possibilities to the Legislation of often bills are actually passed which come very close to eing almost as absurd

Paul E. Zimmermann of Chicago at Convention of Illinois Bankers' Association Says Changes Incorporated in Federal Statutes Establish in Government So Many Unusual Things as to Call for Watchfulness.
In his annual address as President of the Illinois Bankers' Association at Chicago on June 6 Paul E. Zimmermann, Vice-Chairman of the Oak Park Trust \& Savings Bank of Oak Park, stated that "several years ago we heard much of the 'new era.' Then we heard of 'just around the corner.' Now we are enthusiastic over the 'new deal.' But I appeal to you, as bankers, practical men dealing with a very practical problem, to keep your feet on the ground. I am not discouraging hope. May we never lose hope or faith. At the same time, we must not permit either hope or faith to obscure the virtues of hard work and sound thinking." Mr. Zimmermann continued in part:

Right now things are developing which are so stupendous in their possibilities and so intricate in their ramifications that many of us find them almost beyond our perception. The reactions which will come from the aplication of these ideas, many of which have already been incorporated in our Federal statutes, will undoubtedly create problems of which, at the present time, we are unaware. I am not going to attempt to discuss these matters with you in this brief presentation. I don't feel that any of us have the same vision regarding them that is possessed by those who have sponsored them. They are full of controversy. They establish in Government so many unusual things that it behooves all of us to be constantly alert to observe the changes and to foresee, if possible, those of the nearer future so that we can always be prepared. In view of what has taken place, let us heed the warnings to keep our afrairs in such shape that if the reaction is detrimental, we wil have provided a burfer to absorb any shock that might disturb us. At the same time we want to beready to take advantage, for ourselves and our institutions, of any proftabie reaction that might impend. Our duty is to run our banks safely; and to keep them open; to protect the deposits that have been entrustiod to us, and to encourage agriculture, industry and commerce by investing those deposits safely and wisely.
In order that the sound institutions which are now operating can retain their positions, we must more and more take our communities into our confidence. We must never again permit an impet.
the lives, the hopes and the fortunes of the people.
The depositors as a whole must come to feel that they have a real reThe depositors as a whole must cont io they thast be talught
 mork und andis of their part in the banking structure, they will not
 but fast spreading rumor
We have before us the effects of managed inflation; of currency and other obligations, both governmental and private, not redeemable or payable in gold; of a closer supervision of all lines of commerce, industry and finance by the Federal Government; of the enormous financial activities of that government both in order to maintain government functions and in order to relieve distressed individuals and business. There may be a danger that these matters will result in the exercise of greater bureaucratic powers and the development of more governmental interference and competition. Or, perhaps they will serve simply to prime the pump and start business back to a sane recovery. Who knows? International problios and further complications and of course they have which in some cases are of paramount importance.
There are certain lessons which have been taught that are hard for us to renounce. In our economics we have learned of such things as the law of supply and demand; also the law of diminishing returns, and others of similar import. These, we have been taught, are naturar laws and that natural laws take precedence over man-made statutes. Perhaps we have been following false gods. Maybe we have been kneeling before the golden calf. Nevertheless, it is hard for us to admit that. It is hard for us to believe that it is possible to set up new and different standards suddenly and without adequate preparation and control of their reactions.
Certainly many of the evils which have befallen us in the past are due to an accumulation of mistakes-either mistakes made by our legislators and acquiesced in by us-or mistakes made by all of us. Whether or not a bigger mistake is going to be made, or is being madl to
There
here are certain things, however, which we know and must prepare for. The investment inarge Deferred debts must eventually be paid or charged off Government in the past has not proven to be rearly as competent in the management of business enterprises as individuals who have risked their capital and are spurred by an incentive for profit The wherewithal for these things must be found. Are we going to take it from business and individual enterprises and contribute to government to the end that eventually we will all be working for the government? Or, are we going to so control the developments in progress that after the government has succeeded in bringing is to a more or less permanent stabilization that it will retire from these enterprises and turn them back to the people?

Experience does not produce much ground for such a hope. We appreciate that the governmental agencies in permitting banks to reopen after ciate that the governmental agencies in permiting ess as the sole essential. Therefore, we are all sound to-day, and we must retain that condition for the future. We must be ever alert to see that we compete with each other on the same basis and that new institutions which must fill some of the vacancies which have been created, operate on the same competitive basis with us.
This can best be accomplished by sound, well considered legislation. While on the subject of legislation, may I take this opportunity to urge most earnestly your continued and vigorous support of the State Banking Act so carefully prepared by our Legislative Committee? One thing we must remember is that the more we bankers agree and co-operate with each other, the more rapid will be our collective progress. Fear, greed, selfishness and stupidity have been responsible for much of our past troubles Instead of courage, cheerfulness and patience and a readiness to work out our problems together.
We must be careful that we are not again deluded by rapidly rising security prices. We must encourage sound local business enterprises, but in the extension of credit encourage sound local business enterpr that the principal is loaned to sound and competent management. We must pricipal is loaned to sound and competent managent that we provide for, our banks.

## Railroads Give Notice of New $121 / 2 \%$ Wage Cut-

 Proposed Reduction Would Be in Addition to Present $10 \%$ Deduction-Rail Unions Plan Fight, But Compromise Is Expected.The General Managers' Committee of the railroads in the United States, after a conference at Chicago June 15, served notice on the 22 standard railway labor associations that the employers planned a $22 \frac{1}{2} \%$ basic wage reduction, effective Nov. 1, when the present voluntary $10 \%$ reduction agreement expires. The New York "Herald Tribune" in a dispateh from Chicago dated June 15 further states:

While the Managers-represented by W. F. Thiehoff, of the Burlington; C. D. Mackay, of the Southern, and J. G. Wolber, of the New York Cen-tral-were drafting their announcement in the Transportation Building, the heads of 11 major railroads were meeting at the Blackstone Hotel for the regular spring conference of the executive committee of the Association of Railway Executives. Present were L. A. Downs, President of the Illinois Central; General W. W. Atterbury, President of the Pennsylvania; Hale Holden, Chairman of the board of the Southern Pacific; L. W. Baldwin, President of the Missouri Pacific; J. D. Bernet, President of the Chesapeake \& Ohio; Daniel Willard, of the Baltimore \& Ohio; John J. Gorman, of the Rock Island; A. O. Needles, of the Norfolk \& Western; W. R. Cole, and J. J. Pelley, of the New Haven.

Earnings Show Increase.
At the conclusion of this meeting it was announced that earnings were increasing. General Atterbury declared that the Pennsylvania "was in the black for the first six months of the year." Mr. Downs observed that "June looks like a good month. Freight loadings are up 11\%." Mr. Holden said that "May net operating income will show a considerable increase over the same month last year." Mr. Bernet stated that the C. \& O. would report an increased net profit for May.

Apparently there was no such optimism at the Transportation Building. After several hours of discussion Mr. Thiehoff emerged and announced the plan for a cut. He stated that representatives of the labor organizations were to be asked to meet at the Palmer House here July 12 for a conference with the managers.
"Under an agreement made last December," said Mr. Thiehoff, "a deduction of $10 \%$ from the pay checks of employees is effective to Nov. 1 1933, and by that agreement notices of an intent to change rates of pay were to be given on or after June 151933.

## Parley Called for July 12.

The deduction arrangement automatically terminates Nov. 1. Under the existing law the matter must be first handled in conference between representatives of management and representatives of employees. The notices given will put the procedure required by law in motion, looking to a definite disposition, and for this purpose the conference has been called at Chicago July 12 .
"The managers' proposal will bring the rates of their workers more nearly in line with living costs and with rates paid in other industries. Unlike other industries, the railroads have not reduced basic rates in offect subject established in prosperous years, such
to a $10 \%$ deduction from pay rates.
The natice served on the labor bodies this afternoon follows, in part: We hereby give notice, pursuant to memorandum of agreement and n accordance with the provisions of the organization, of our greement to por on after Nov. 1 1933, in intention to reduce all basic rates of pay on and after Nov, 1933 , in the following respect, or additional reduction of $121 / 2 \%$ ! of the now existing basic rates."

## Labor Calls It Trading Talk.

According to a prominent railroad labor leader in Chicago, the $221 / 2 \%$ ut is "so much trading talk."
"We will not take it," announced J. G. Luhrson, head of the train dispatchers. "It's a pretty bad thing to come out with now right when things are getting better all around."
From another leaders, who preferred to remain anonymous, came the tatement that the labor groups would enter the July conference with an insistence that the basic wage be restored. But he hinted that there would be give and take, "as it should be in these days," and that while he managers would come in with a request for a $221 / 2 \%$ cut the railroad workers would start off by asking for a restoration of their $10 \%$. This official predicted that matters would be adjusted amicably on the basis of the $10 \%$ cut being made permanent.
"We'll be satisfied with that," he said.

## Engineers Vote Opposition.

The Brotherhood of Locomotive Engineers meeting at Cleveland voted nanimously in convention on June 15 to fight any efforts of the railroads to reduce wages and to insist upon a $10 \%$ deduction expires.

Alvanley Johnston, grand chief engineer, announced he had appointed A. O. Smith, assistant grand chief engineer, to represent the brotherhood at a meeting of the Railway Executives' Association June 16 in Chicago. The meeting was called by A. F. Whitney, chairman of the association, who said the session was intended for a discussion of the railroad control bill recently enacted by Congress.

## Switchmen Urged to Resist.

The Switchmen's Union of North America, in convention at Buffalo, June 15, was told by its president that wage increases were necessary to bring prosperity back.

Rail Unions to Ignore Wage Cut-Spokesmen Refuse to Consider Reduction-Won't Attend Conference.
An Associated Press dispatch from Chicago June 16 stated: - Spokesmen for the million union workers on America's 201 class 1 railroads declared to-day that they would ignore the demands of their employers for a $221 / 2 \%$ reduction in wages to replace a $10 \%$ temporary reduction in effect until November 1.
Sentiments of the employees were expressed at a conference of the Railway Labor Executives Association, comprising twenty-one unions. Many of the union leaders said that the railroads were not serious in the wage cut demand.
Alexander F. Whitney, president of the Brotherhood of Railway Trainmen and chairman of the labor executives' association, declared that the unions would not recognize the demands in any way, not even so far as to attend the wage conference requested by the roads for July 12.
"The present $10 \%$ deduction to which it is now suggested a $121 / 2 \%$ cut be added expires at mid-night Oct. 31 . he said. At that time wages go back to a $100 \%$ basis under existing agreements, which do not call for any conference on the matter."

Few Unions Are Notified.
Mr. Whitney said that only a few unions had received notification of the lesired cut. He indicated that if any formal consideration would be given to the demand, it would not be until all the unions had been notified.
"Reduction of wages now would do more to hinder recovery than any other thing," he said. "Any industrial or political leader will tell you that. However, I believe that most of the railroads will refuse to break away from President Roosevelt's program of maintaining wages."

## House Passes Bill to Prevent Distribution of National Guard Units Throughout the Army in Time of War.

The House of Representatives, on June 5, by a vote of 169 to 1, approved the James Bill amending the National Defense Act of 1916, and sent the measure to the Senate for approval. The bill provides that units inducted into the Federal service must be retained intact so far as this is possible, and that when the emergency is over they must be discharged as a unit and their National Guard identity resumed. Representative James explained to the House that in the World War and Spanish-American War National Guard units called into the Federal serivce were broken up and scattered throughout the regular army, and that each man was later given his discharge as an individual, with the result that much time was required to reunite National Guard units.

## Navy Department Orders Five-Day Week on Shore

 Stations in Economy Move.A five-day week at all shore stations, effective June 25, was ordered by the Navy Department as an economy measure on June 5. The order applies to the civilian field service of the Marine Corps as well as the Navy Department, and is expected to avoid discharges by spreading available work.

## Petition Asks Senate Investigation of Senator Huey Long-Challenges "Qualifications" to Be a Senator

 and Alleges Subornation of Perjury.A petition asking for an investigation of the "behavior' of Senator Huey Long of Louisiana, and of "his qualifications" to be a Senator, was filed with the Senate on June 10 by Samuel T. Ansell, who acted as counsel for the Senate Committee which investigated the election of Senator Overton of Louisiana. In his petition, Mr. Ansell alleged that Senator Long, who acted as counsel for Mr. Overton in the election case, sought to dominate and to control the subcommittee which was making the investigation. Further allegations in the petition follow, as given in Associated Press Washington advices on June 10:
He asserted Senator Long "manipulated witnesses, suborned perjury, suppressed the truth and otherwise obstructed the investigation."
Mr. Ansell described Senator Long's appearance at the hearing and his speech and manner, saying hef" was abusive to the chairman and counsel," and that on several occasions he "alluded, in excuse for such misconduct," to his immediately previous "indulgences."

The petitioner," Mr. Ansell continued, "is advised and believes that his (Long's) assuming to act as counsel for the sald Overton was inconslstent with his status and prejudicial to his duty as a Senator of the United States."
The petition set forth that Senator Long had "packed" the hearing room and surrounded the sub-committee and its aldes "with his armed, the conduct and management of the Overton campaign.
Mr. Ansell then charged that Senator Long "devised and supervised the operation of corrupt and fraudulent means and agencies whereby the so-called election of Mr. Overton was corruptly and fraudulently controlled and determined."

Income from Securities in Trust for Maintenance of Insurance Policies Held Taxable by United States Supreme Court Under Revenue Acts of 1924-26.
By a 5 to 4 decision, the U. S. Supreme Court ruled on May 29 that income from securities set aside in trusts and used to pay premiums on life insurance policies also placed in trust for the benefit of others is taxable as individual income under the revenue acts of 1924 and 1926. Associated Press advices from Washington had the following to say regarding the Court's findings:

The cases were those of Frederick B. Wells, of Minneapolis, and Irenee du Pont, of Granogue, Del. The Court's decision was in the Wells case, du Pont, of Granogue, Deg.
The Government's contention, which was upheld, was that the income used in paying the premiums was subject to higher surtaxes as a part of individual returns and not to the lower taxes as the income of the trusts.
Probably millions in taxes were involved in the decision because of the extent to which such trusts existed while the 1924 and 1926 acts were in effect. Justices Van Devanter, McReynolds, Sutherland and Butler dissented in the Wells case.

Du Pont, in 1923, executed nine trust agreements for the benefit of his wife, their nine children and other members and relatives of his family. The trusts included thirty-two insurance policies on Du Pont's life and a quantity of stock.
Income from the stock was used in the payment of taxes, etc., some of it going to payment of premiums on the policies forming part of the trust. The latter sums, the Commissioner of Internal Revenue ruled, constituted a 3d Oircuit Court of Appeals sustained the Commissioner.
Noting that the Supreme Court in its conclusions sustained the validity of Section 219 (h) of the Revenue Acts of 1924 and 1926 providing that the income of a trust shall be considered as income to the creator of the trust when applied to the maintenance of insurance on his life the New York "Journal of Commerce" gave the following account of the ruling:

The section was inserted in the Revenue laws to prevent evasion of taxes by means of provisions allowing the distribution of the income to the grantor or its use for his benefit.

## Rules on Life Insurance

"A policy of life insurance is a contract susceptible of ownership like any other chose in action," Justice Cardozo ruled. "It is 'not an assurance for a single year with a privilege of renewal from year to year by paying the a single year with a privilege of renewal from year to year by paying the discontinuance and forfeiture for non-payment of any of the stipulated premiums.'
"Insurance for dependents is to-day in the thought of many a pressing social duty. Even if not a duty, it is a common item in the family budget, kept up very often at the cost of painful sacrifice, and abandoned only under dire compulsion. It will be a vain effort at persuasion to argue to the average man, that a trust created by a father to pay premiums on life policies for the use of sons and daughters is not a benefit to the one who will have to pay the premiums if the policies are not to lapse. Only by closing our minds to pronmon modes of thought, to everyday realities, shall we find it in our power to form another judgment.
"By and large, the purpose of trusts for the maintenance of policies, is to make provision for dependents, or so at least the lawmakers might not unreasonably assume. Trusts to give insurance to creditors are beneficial to the grantor, by reducing his indebtedness.
"Trusts for the preservation of policies of insurance involve a continuing exercise by the settlor of a po

## Makes Distinction

In this they are to be distinguished from trusts where the income of a fund, though payable to wife or kin, may be expended by the beneficiaries without restraint, may be given away or squandered, the founder of the trust doing nothing to impose his will upon the use.
"A particular expense, which for millions of men and women has become a fixed charge, as it doubtless was for Wells, an expense which would have to be continued if he was to preserve a contract right, was to be met in a particular way. He might have created a blanket trust for the payment of all the items of his own and the family budget, classifying the proposed expenses by adequate description.
"If the transaction had taken such form, one can hardly doubt the vaidity of a legislative declaration that income so applied should be deemed o be devoted to his use. Instead of shaping the transaction thus, he picked ut of the tot buget an in is contracts of insurance, and creat gainst lapse.

Congress does not play the despot in ordaining that trusts for such uses, f created in the future, shall be treated for the purpose of taxation as if the income of the trust had been retained by the grantor. It does not play the despot in ordaining a like rule as to trusts created in the past, at all events when in so doing it does not ease the burden backward beyond the income of the current year.,

Statement to Senate Investigating Committee by R. C. Leffingwell of J. P. Morgan \& Co. and Formerly Assistant Secretary of the Treasury-Discusses War Inflation, Super-Inflation, Defects in Federal Reserve System, Remedies, \&c.-Commends Present Administration's Suspension of Gold Payments and "Persistent Monetary Management"-Record of Private Bankers.
At the close of the Senate inquiry into the affairs of J. P. Morgan \& Co., on June 9, a statement was presented to the Senate Banking and Currency Committee by R. C. Leffingwell, a partner in the Morgan firm and formerly Assistant Secretary of the Treasury. Mr. Leffingwell discussed the
war inflation, and what he termed "The Great Inflation"as to which latter he said:
The cheap money policy of the last half of 1927 , the indecisive policy of 1928, and the Board's [Federal Reserve] veto of a dear money policy in the first half of 1929 -these are the causes of the great superinflation of that period and of all the disastrous consequences.
Mr. Leffingwell likewise discussed "the great deflation" between Dec. 311929 and March 1 1933, and noted that "nothing comparable to the collapse of prices and the deflation of credit which had taken place had occurred in the memory of living man." Continuing, under the caption "The Present Administrations' Sound Decisions," Mr. Leffingwell said:

Under these circumstances the suspension of gold payments and vigorous and persistent monetary management to expand credit became necessary. Already these sound decisions of the Administration are having a beneficial effect. If the Federal Reserve banks combat the deflation now, they already have the means to combat an excessive reinflation if it should occur.
The problem of to-day is to arrest the disastrous deflation. If, later on, the excesses of ' $27-$ ' 29 should show any sign of recrudescence, the Federal Reserve authorities, enlightened by their own errors of that period, should know how to deal with them.

Mr. Leffingwell observed that "it is evident that the Federal Reserve System failed to control the inflation, and has as yet failed to control the deflation." According to Mr. Leffingwell, " 12 scattered banks, each with its Governor and its Chairman of its Board of Directors, loosely ruled by a Board of eight in Washington, composed of men of diverse opinions, do not provide the country with an organization well adapted to act promptly and decisively. Some remedy must be found for this." In discussing remedies, Mr. Leffingwell commented on branch banking and capital issues, and on the latter subject said, in part:

The provision of bank credit, beneficiently facilitated by the Federal Re serve Act, to meet seasonal and transitional requirements of business, indus try and agriculture, is most necessary. But at least as important and helpful is the mechanism for providing that permanent capital which is the very foundation of our economic life.
It is necessary and desirable to preserve the complex and on the whole useful mechanism for the creation and distribution of investment securities and the permanent investment of thrifty citizens in them. It is not wise to destroy the investment securities market, the bankers, brokers, dealers and holders of such securities because some people speculated in them.
"The creditable record of private bankers" is also referred to by Mr. Leffingwell, who, in part, stated:

The banking business of private bankers, the receiving of deposits, the making of loans, buying and selling of exchange, making of acceptances, has on the whole been conservatively conducted, and in spite of casualties private bankers have siven a rood accunt of themselves here and abroad, over a period berinning a couple of hundred of years before corporate banking began began. In London, Paris, Vienna, Berlin, Hamburg, Amsterdam and New York, private bankers have for generations made important contributions to the economic development of the world, to the development of business enterprice, and sound finance. Their record is not less creditable than that of incorporated banks, in spite of all the benefits and immunities and Governincorporated banks, in spte of atter.

In full, Mr. Leffingwell's statement follows:

## I. Historical.

War Inflation, During the war production was stimulated to meet war needs, and currency and debts were created to represent not wealth created but wealth and life destroyed. In America alone the public debt was increased from $11 / 4$ billion to $261 / 2$ billion dollars, currency was increased $50 \%$, and bank credit $70 \%$.

America Doubly a Creditor. America was before the war a creditor on current account; that is, she had a big export surplus. This export surplus was immensely increased during the war. America continued to have a great export surplus after the war. At the end of the war, America, previously a debtor on capital account, had become the creditor of Europe on capital account by the repurchase of foreign-held American securities, by her acquisitions of gold, and by the acquisition by the American Government and the American people of obligations of European governments issued for war purposes. The first great anomaly of the post-war world was this, that a creditor country on capital account was a creditor country also on current account. Europe must pay America not only for the net export of goods from America, but also the interest on Europe's net debt to America. To some extent Europe achieved this by gold exports to the United States. For the rest she had to go deeper into debt to America. This problem was clearly stated in President Wilson's message to Congress of Dec. 21919.
Perhaps the proper thing for anyone to do, who understood this situation, was just to do nothing: to reject it, to say that the political and economic set-up left by the war and treaties of peace was impossible, that nothing could be done about it. Perhaps a reasonable man would have followed Rip Van Winkle and taken a long sleep in the Catskills, or at least with Thoreau would have rejected the system and retired to Walden Pond
Reconstruction. That is, however, not the way men behave. It is not for them to file a non possumus, to declare that conditions created by governments, by their wars and their treaties of peace and their settlements-or unsettlements-of reparations and war debts-are impossible. It is not for them to say that the burden of debts, public and private, governmental and intergovernmental, is excessive, and that therefore they refuse to carry on. No, the man of affairs, the public-spirited man, yes, even the far-seeing man, decides to carry on in spite of these adverse conditions, and knows he is fighting an uphill fight. He knows, too, that it is better to fight than to lie down and quit.
So, after the war, after the treaties of peace that did not bring appeasement, men of good will, men of mark in all countries, set to work to rebuild the war-wrecked world so that men might live in peace, in hope, and, if all should go well, in plenty again.

One great task was to restore the currencies of the world to stability, so that nation, in terms of honest money, ins
by the lack of stable units of exchange.
Return to Gold. America first returned to the gold standard after the war in June 1919, seven months, or thereabouts, after the fighting stopped. We lost gold in the last half of 1919 and the first quarter of 1920, and of 1920 , to halt the expansion of credit which had gotten out of hand when war controls were eliminated, and to protect our gold reserve. A sharp and painful deflationary process of adjustment began in 1920 and continued for a couple of years, but the inflow of gold due to our creditor position on prosperity and expansion of currency and credit was founded upon it.
Gold, however, could not serve to settle the whole world's debit balances to the United States in perpetuity. There isn't enough gold. It was evident that the prosperity of American industry and agriculture depended, first,
upon maintaining a free flow of loans and credits to Europe as a bridge upon maintaining a free flow of loans and credits to Europe as a bridge
to pass over the chasm between war and peace, and, second, upon a gradual to pass over the chasm between war and peace, and, second, upon a gradual
adjustment of our economy to the fact that our creditor position on capital adjustment of our economy to the fact that our creditor position on capital
account made it necessary for us to prepare to receive increasing payments account made it necessary for us to prepare to receive increasing payments
in goods and services; that is, to reduce tariffs and subsidies and to permit in goods and services; that is, to reduce tariff
the rest of the world to pay us what was owed.
Constructive Foreign Loans. It proved to be well within the power of banking leadership to build the bridge, to arrange the loans and credits, and rebuild the currencies. One by one, buttressed by loans or banking credits, Austria in 1923, Germany in 1924, England in 1925, Belgium in 1926, Italy in 1927, France in 1928, and Japan in 1930, returned to the gold standard, with the aid of American bankers and American investors. No one of these
loans or banking credits was a thoughtless loan, or made for anything less loans or banking credits was a thoughtless loan, or made for anything less
than the most constructive of all possible purposes, the restoration of the than the most constructive of all possible purposes, the restoration of the
world after the war to sound currencies and sound finance, the rebuilding world after the war to sound currencies and sound
of a solvent world to trade it. In all financial history there is no instance of a solvent world to trade it. In all financianstrery serious, planned, thoughtful and constructive effort in the field of finance than this American contribution to world reconstruction post-war decade.
The Central Banks Take Command. The financial effort to construct a bridge over the chasm between a war-time organization of the world and its peace-time organization was shared by the central banks of the world. Capital issues and private banking credits were necessary at the first stage in each country, to unlock the doors as it were. But as one country after another was restored to the gold standard, with the aid of private loans and credits, the role of the central banks became more important, and that of other bankers less important. So far as the political authorities and policies of their respective governments permitted, central banks, with their mmense power over the price and volume of currency and credit, and consequently over the level of commodity prices, then dominated the reconstruction effort, rather than private banking and capital issues.
Deflation and Stabilization. Though the phrase "managed money" has been anathema to the principal central bankers of England, France and America, those of England and America did address themselves to the problem of monetary management, and had a right and duty to do so. Because of the war, prices had risen to something like $250 \%$ of the pre-war level, and it was evident that should it be necessary, as some believed, to submit to a deflation of prices to or below the pre-war level the gravest disaster and human suffering must be endured. After the deflation of 1920-1921, which was deemed to be sufficient and complete, monetary management by the central banks was directed to the highly desirable end of arresting the deflation at about $150 \%$ of the pre-war level, and this was accomplished with a high measure of success over a period of years so far as America was oncerned.
During this period (say 1922-1927), business in this country was good, commodity prices were fairly stable, though slowly sinking elsewhere, and speculation in stocks, though it gave concern to some, had not yet got out of bounds. A vast superstructure of member bank deposits was erected on the base provided by the Federal Reserve System's gold holdings. Far from being sterile, the gold increased and multiplied itself in bank credit, which grew immensely in volume and velocity. Looking backward, it seems that this period must be regarded as one of latent gold inflation here-an inflation based upon gold imports but kept under control by monetary management to some extent. Gold was paid out by the Federal Reserve banks in the form of gold certificates, and thus kept out of the reserves. Such inflation as did take place, so far as concerned commodities, was of a negative
sort: that it, American prices were kept stable when world prices were sort; that
falling.

England's Difficulties. America had gold in plenty, and a creditor position on international account, but that was not true on the whole of European countries, which one by one returned to the gold standard. It turned out, furthermore, that in the case of England the wage level and the price level had become arbitrary and inelastic in consequence of the dole and the attitude of the trade unions. Thus the restored gold standard did not work in England in the old-fashioned way. That way was, when gold was flowing out, to raise the bank rate, reduce prices and wages, and curtail imports and extend exports. In fact, the general strike which followed hard after England's return to the gold standard pretty much eliminated any question of defending England's gold by a dear money and deflationary policy. Indeed, no one wanted a deflation policy, and it was the clear policy of the central banks, including our own, to arrest the deflation where it was.

Cheap Money Policy. In the forepart of 1927 it became apparent that a new deflation was setting in. The Governors, or Deputy-Governor, of the four principal banks of issue met in America towards the mid-year, and apparently determined to renew their efforts to arrest the deflation and hold the line where it was. Following that conference, an active cheap money policy was embarked upon by the Federal Reserve System, in a thoughtful and statesmanlike though hazardous effort to prevent a world-wide deflation of prices. In the last five months of 1927 and the first seven months of 1928, our gold stock was reduced by some $\$ 500,000,000$ by net exports and earmarkings of gold for foreign account. In the last five months of 1927 the Federal Reserve bank's total bills and securities rose from $\$ 953,831,000$ to $\$ 1,598,842,000$, considerably more than a $60 \%$ increase. This increase in credit went into the securities market, there having been on the whole a falling off in general business, or, at any rate, no increased demand for credit in business, agriculture, \&c.
Corrective Steps Inadequate. The steps taken in 1928 to check this inflation were halting and inadequate, and when, at the beginning of 1929, some Federal Reserve banks sought to invoke the classical remedy of dear money, their proposed increases in rates were vetoed by the Federal Reserve Board in Washington. The Board hoped, by admonition and by discrimination against banks making loans on collateral securities, to control speculation without making money dear for commerce, industry and agriculture. But a
cheap money policy intended to continue the business boom was not well calculated to discourage the purchase of stocks. This well-meant effort to keep money cheap and plentiful and yet control its use was responsible for the stock market excesses of the first eight or
the resultant crash in October and November. indecisive policy of 1928, and the Board's veto of a dear money policy in the first half of 1929-these are the causes of the great superinflation of that period and of all the disastrous consequences. Cheap credit was let loose from the central reservoir in 1927, for a beneficent purpose but in excessive volume; and for two full years, until August 1929, the one and only certain cure, dear money, was not used. Like water, the credit flowed whither it Reserve Board were as idle as those of King Canute addressed to the waters of the sea.
It is axiomatic that you cannot make money cheap and plentiful and prevent its flow according to the laws of its nature. When cheap credit is created at the central reservoir, it is the central reservoir which is responsible for the consequences, and not the people who use it. The people of this world in that regrettable period were like marionettes dancing on an invisible wire, subtly influenced by the excessive volume of cheap money. Irresistibly, farmers, merchants, business men and bankers responded to it, unreasoningly as they would to a drug. Equally and instantly they responded to the use of dear money as a curative when at last, too, late, it was employed in August 1929 .
Economic Peace Made Impossible by Governments. Aside from these monetary errors, why did the well thought-out plans for sound currencies, aided by loans and credits extended by bankers, and for price stabilization under the guidance of the central banks, fail? Because the bankers were building a bridge from the treaties of peace to economic peace, and it was not possible for the bankers, the private bankers or the central banks, to bring about that economic peace. It was not in their field. There they had urged lower tariffs, higher tariffs were enacted, and later embargoes were erected and ultimately exchange controls. Where they had urged readjustnent of reparations and war debts, only inadequate and dilatory adjustments vere effected. Europe was obliged to stop buying our goods when we stopped making her fresh loans to buy them with. Above all, the unwillingness of the United States to accept the implications of its creditor position and receive payment, in part, at least, of the sums due it in goods and services, made economic peace impossible. At the far end of the bridge, 10 years anter the Armistice, was found not peace but war, economic war. And so Inflation without which loans and credits are fruitless, was destroyed. of the central banks When the inflation was stopped by the delayed action commodity price level the sumeriod of years preceding the stock market collapse of 1929, encouraged the belief that the stock market boom and break of the year 1929 were more or less isolated phenomena, and that after purg. ng our system of the consequences of these excesses it would be possible, as t was clearly desirable, to go forward at about the same level of prices and wages without much delay. To this end every effort of the Government in power in Washington was hent; and every effort of the industries, the railroads, the utilitios, and the bankers supported the effort of the Government.
Critical Periods of the Depression. The increases in central bank discount rates in the summer of 1929 stopped the inflation, and the Hatry crisis in London precipitated the panic of 1929. The efforts to avoid that panic's degenerating into a general depression appeared to be measurably successful until June 1930, when the Hawley-Smoot tariff here and retaliatory tariffs throughout the world signaled a renewed collapse, which continued until the end of 1930. After 1930 people looked forward again to the end of the depression, but were rudely awakened in the summer of 1931 by the Credit Anstalt failure in Austria, the German moratorium, and the abandonment of gold by Great Britain. This was followed by the run on the dollar and terrifically rapid deflation of bank deposits here. The passage of the Glass-Steagall Bill at the beginning of 1932 and the active open-market policy conducted for some months, followed by the Lausanne agreement in regard to reparations, resulted in some considerable improvement in the summer of 1932. It was, however, brought to a close by President Hoover's Des Moines speech in which he said that we had been within two weeks of going off the gold standard. The controversy with European governments about the Dec. 15 war debt payments further disturbed confidence, and the publication in January 1933 of the loans by the Reconstruction Finance orporation started runs on banks which were in debt to it. Thus, year ifter year some untoward event upset the best laid plans for recovery, Everyone had supported the efforts of governments and of central banks to arrest the forces of deflation at the end of 1929, again in 1930, again in 1931, and again in 1932, for all well understood the importance to the human ace of making the effort, and believed that success might be achieved.
The Great Deflation. However, the force of the post-war deflation, held in check by central banking monetary policy until 1929, once that policy broke down, proved overwhelming and devastating beyond the foresight of the most pessimistic. Between Dec. 311929 and March 11933 (prior to the banking holiday), bank deposits in this country were deflated from $\$ 55,000,000,000$ to approximately $\$ 39,000,000,000$, or by about $\$ 16,000$,000,000 . To this total must be added an estimated amount of $\$ 4,000,000,000$ representing deposits in banks which have not re-opened subsequent to the banking holiday. The deflation was world-wide. It proceeded in a vicious downward spiral of falling commodity prices, falling wages, falling employ. ment, falling bank loans and investments, and falling bank deposits When the banks lost deposits they called loans and sold investments. Whe they called loans and sold investments they lost deposits. Unless this vicious spiral of deflation could be broken, an endless chain of bankruptcies, fore. closures, unemployment and starvation must have occurred. Nothing comparable to the collapse of prices and the deflation of credit which had taken place had occurred in the memory of living men. We had reached a level so low that the burden of indebtedness created during the war and the post war decade had become intolerable.
The Present Administration's Sound Decisions. Under these circumstances the suspension of gold payments and vigorous and persistent monetary management to expand credit became necessary. Already these sound decisions of the Administration are having a beneficial effect. If the Federal Reserve banks now combat the deflation, they already have the means to is to at an excessive reinflation if it should occur. The problem of to-day should show any sign of reflation. If later on the excesses of 192 -1929 lightened by their own errors of that period, should know how to deat with them.
undamentally, the depression must be attributed to the inflation and the deflation on the one hand, and to the failure of the governments to make economic peace on the other. The plans, to which our Government is now
committed, for arresting the deflation and bringing about some rise in prices, and for low
No banking legislation or supervision or management can protect the public or the community acainst the deterioration of bank assets or security values incident to such a deflation as has been in progress. Banks and rail oads have been more the subject of legislation and supervision than any ther American business activities. The losses of the public in banks and ailroads have probably exceeded their losses in any other field. Without main to the deflation.
evertheless, every effort should be made to perfect the mechanism, and isaster as izing that no mechanism can be proof against such a deflationary nd devise such remen mankind, we should learn the lessons of adversity the recurrence of known evils. Passing therefore from the fundamental monetary policy and trade policy) to the machinery, the following sugges ions present themselves:
Defects in Federal Reserve Syistem. It is evident that the Federal Reerve System failed to control the inflation, and has as yet failed to control he deflation. Ultimately the New York discount rate was raised to $6 \%$ in August 1929, but the country paid dearly for the months of delay and indecision in the superinflation of that year. Similarly, the System has een unable to evolve and operate and persist in an effective policy to ounteract the deflation in the last three years. Its anti-deflationary policy matters of monetary management, in the control of inflation and deflation stitch in time saves nine. Twelve scattered banks, each with its Governo and its Chairman and its Board of Directors, loosely ruled by a Board of ight in Washington, composed of men of diverse opinions, do not provide the country with an organization well adapted to act promptly and decisively Some remedy must be found for this.
Branch Banking. The arguments for and against branch banking have een exhaustive, and it is not necessary or appropriate in this memorandum to review them. The banking business is like the insurance business, in that it depends for its soundness on averaging risks. The smaller the busiess and the more localized the risks, the less chance there is to average them One reason why the depression has had graver consequences for us in America han for some other countries less fortunately situated is this, that we have subdivided our banking resources into relatively small localized units. There re advantares of local independence and autonomy in the unit banking system, but we are paying heavily the price of them.
Capital Issues. The malpractices of the inflation era have emphasized the emand for reform in regard to capital issues. However, it is essential in guarding against the recurrence of these evils not to take steps which might etard or prevent recovery from the depression. The history of all depres ions indicates that recovery began when prime capital issues became salabl gain, and not before. The wheels do not begin to turn as long as borrower re dependent on short commercial loans. Only when investment capital is gain obtainable do business and industry enter upon new undertakings on expand the old. So long as they are dependent on commercial credits, bus ess a ir stry seek by if on the acoun to edee thenditures, a ie port ond market develops will they start going
The provision of bank credit, beneficently facilitated by the Federal Re serve Act, to meet seasonal and transitional requirements of business, indus ry and agriculture, is most necessary. But at least as important and helpful is the mechanism for providing that permanent capital which is the very oundation of our economic life.
Without the citizen's thrift and savings, on the one hand, and the mechanism for the creation and distribution to thrifty investors throughout the land of capital issues, the country would be plunged back into the Middle Ages. Our banks would be frozen solid, for the loans they have made to meet seasonal, occasional and transitional requirements of business enterprise, could not be liquidated if the mechanism for providing permanent capital were wrecked. It is necessary and desirable to preserve the complex and on the whole useful mechanism for the creation and distribution of investment securities and the permanent investment of thrifty citizens in them. It is not wise to destroy the investment securities market, the bankers, brokers, dealers and holders of such securities, because some people
Handling Securities by Banks. Opinion has advanced to the point where it seems to be thought that the banks and trust companies should discard their securities affiliates with greater or less expedition, and withdraw from the issue and distribution of capital issues. It seems, however, that such banks should still be permitted within the limits of the present law to buy, sell, and own bonds, and to underwrite them and lend upon them. Otherwise there is serious danger of impairing the machinery for the necessary capital issues to bring about recovery from the depression.
By Private Bankers. The great commercial banks, directly or through their affiliates, have in the past 20 years or thereabouts to a large extent occupied the field of capital issues, purchased and absorbed some private issuing and distributing houses, and by their competition driven others out of business or restricted their opportunity for profit and therefore their resources. The corollary to the suggestion that the commercial banks should dispense with their affiliates and withdraw from the capital issues business seems to be that private bankers, issuing houses and dealers should be encouraged to resume their former place in the national economy to the end that the old machinery for handling capital issues may be recreated, and Private Bankers depression facilitated.
Private Bankers' Deposits. To withdraw the right of issuing houses to receive deposits from their private clientele would impair their usefulness. Any concern devoting itself exclusively to capital issues faces peculiar difficulties, for it must have a considerable capital and yet it is without a "bread and butter" business such as ordinary deposit banking and acceptance business provides. Private bankers do not and should not use their deposits in their capital issues business. They should keep their deposits invested in Government securities, call loans, time loans, \&c. But to require investment bankers to give up their deposit business would reduce their day to day earning power and reduce such bankers to the level of mere bond brokers, and therefore make them to some degree dependent on the commercial banks. It is important to preserve the private bankers as independent issuing houses, wholly separate from and not mere dependencies of the commercial banks, as they would become if they were required to give up their banking business.
Investment bankers should therefore continue to be permitted to receive
eposits within the limitations imposed by the New York State deposits within the limitations imposed by the New York State law. That law prevents them from soliciting deposits from the general public, from less than $\$ 7,500$. Thus they deal only with a limited clientele and not with
the small depositor who is especially and properly the ward of the Government.
III. Corporations and Partnerships.

The growth of corporations has been very rapid in the last hundred years It would have been impossible to build railroads and telegraphs and bridges, to build our great commercial banks, our great industrial organizations, unless the capital of the general public could be enlisted for their develop ment. To enlist the capital of the general public in these enterprises it was necessary to develop the corporate form of organization, and necessary that the corporation should receive certain priceless gifts from the State the very right to exist as a body corporate; the right of perpetual succession the right to solicit subscriptions to capital stock from the general public and total or partial exemption from personal liability ; the right to delegate the management to salaried men not the owners.
Creation of Corporations. Corporations were a strange new kind of beings, he very creatures of the state. They were artificial contrivances, necessary and desirable to meet the needs growing out of the industrial revolution, bu whose powers and the manner and extent to which they might be exercised were in the nature of the case determined by the State. The State which reates them has not only the right but the duty to regulate and contro them to the best of its ability.
Aids to Incorporated Banks. Incorporated banks, chartered by the State, eceived not only the rights and privileges conferred upon all corporations, but certain very special ones such as the right to appeal to the public, fo capital and deposits, as institutions supervised by the National or Stat Government, and the right to call themselves "National" or "state" banks.
The Federal Reserve System lends money to incorporated banks in time of need, and may create currency to that end. The National Government thus added to the charter powers conferred upon incorporated banks, the most extraordinary special privilege conferred upon any group, viz., the ight to have currency and credit created for their use.
Then a year or more ago, the Government, recognizing its responsibility o the depositors in the institutions which it had created, regulated and ided, wisely determined to grant further aid to incorporated banks, and reated the Reconstruction Finance Corporation for that purpose, among thers.
Nevertheless, seven thousand incorporated banks closed their doors in he decade following 1920, and in the last two and a half years thousand more have closed their doors.
Private Initiative. Notwithstanding the great benefits of incorporation, there is something else that is priceless in the life of the people. That the individual enterprise of the merchant, manufacturer, business man and banker, who alone, or in partnership with others, fisks his own capital, his wn good name, his own effort, and all that he has in the world in his business. They ask nothing of the state except the right to continue to live, the right to life, liberty and the pursuit of happiness, the right to attend their own affairs for their own good and that of their fellow men.
The growth of corporate enterprise has been drying up individual independence and initiative, drying up the life of the big town and the small town, and the hamlet. We are becoming a nation of hired men, hired by great aggregations of capital, theoretically controlled by absentee stockholders, who are, however, so numerous and whose individual interest is generally so small that their control is inarticulate and difficult to express. This corporte grow in large measur was inevtable and noubt desir able. To attempt to reverse it would be like turning back the hands of the clock.

But do we wish to go further and accelerate it? Not merely to grant charters and franchises and immunities and subsidies to corporations, but by law and regulation to stamp out private enterprise and private initiative, the activities of private business men and private bankers, who are ready and willing still, in spite of the subsidized competition of corporate enterprise, to stake their own capital instead of that of the pubic, give their own time and attention to the management of their own businesses?
Private bankers seek and receive no charter from the State. They do not solicit capital from the public, but venture their own capital. In New York they do not solicit nor receive deposits from the general public. They may not hold themselves out as bankers to the public. They do a private banking business with their private clients, who number perhaps a few hundreds as compared with the tens and hundreds of thousands of depositors of the great incorporated banks.
The Creditable Record of Private Bankers. The banking business of private bankers, the receiving of deposits, the making of loans, buying and selling of exchange, making of acceptances, has on the whole been conservatively conducted, and in spite of casualties private bankers have given a good account of themselves here and abroad, over a period beginning a couple of hundred of years before corporate banking began. In London, Paris, Vienna, Berlin, Hamburs, Amsterdam and New York, private bankers have for generations made important contributions to the economic development of the world, to the development of business enterprise and sound finance. Their record is not less creditable than that of incorporated banks, in spite of all the benefits and immunities and government aid conferred upon the latter. Merchants of securities. Issuing bankers are really merchants of securities. Some of them are wholesale merchants like ourselves who have no salesmen, and others are retail merchants. Private bankers are not investment trusts. It is not their function to lock up their money, much less the money of their depositors, in investment securities. Their good will and ability to do business depend upon their experience in judging what are good, sound issues, and what are proper prices. Their money, their reputation and their good will are at stake in every operation. If they make errors of judgment, their ability to do future business is impaired. When they handle an issue for any government or corporation, they weigh the pros and cons, the merits of the issue, and they follow it up afterward in the effort to protect investors. When they go on boards of directors, they do it not to obtain advantages for themselves, but with a sense of their responsibility toward investors in securities of companies which they have sponsored.

## IV. Conclusion

All our effort in the war period was to help win the war. All our effort in the first post-war decade was to rebuild the world upon the ruins left by the wa
Afer the war the most heroic efforts were made by bankers and investors, financiers and business men, economists and experts to erect a tolerable world New dhe ruins. The gold standard was reconstructed throughout the world. and supper the restore and support the gold standard and to restore and revivify trade
to do their to do the war were only tardily, and then not sufficiently, reduced. Tariffs and other trade bomic wne uneconomic expenditures of governments. Armaments were not reduced. The
peace involved many political and economic maladjustments, and little was done to solve them. Russia was ostracized and was carrying on an economic and political war against our civilization. China continued her civil war, or wars, and later Japan and China became involved in military operations. Hindsight. Looking back, it is easy to see the errors which were made. It is easy to see that our super-prosperity from 1914 to 1929 grew out of Yet while we were living through the periants which the war lert behind it. thought and courage we were going to be able to build a better world; that our Federal Reserve System created in 1914 had put an end to the banking panics which had periodically arrested every previous era of prosperity in modern history ; that, possessed of a great continent with all the climates and all the natural resources, inhabited by an adventurous and hardy and industrious people; with the extraordinary development of communications, of telephone and telegraph and radio, of motor cars and of roads, electrical power and all the manifold extensions of human activity; we had indeed entered upon a new phase in the life of the American people.
Even when the panic came in 1929, no one had any conception of the length and depth of the depression which it heralded. Some took a gloomier view than others, but we know none who had imagination and vision and knowledge sufficient to foresee then, in October and November 1929, the gravity and extent of the catastrophe impending. The extent of the inflation and the extent of the deflation were both beyond our reckoning.
Efforts to Meet the Difficulties. At the outset of the panic we spent our strength and our resources in the effort to stem the disaster. We formed a group of leading banks to maintain an orderly stock market, and prevented what doubtless otherwise would have been a general moratorium in 1929. From that day to this our time and strength and money have been devoted the effort to retard or arrest the disaster, to assist this or that firm or company in trouble, with what losses to ourselves is evident.
Again in 1932 we helped to form the American Securities Investing Corporation which was, we think, a constructive factor in the bond market.
We have made mistakes. Who has not? Our boast is that our effort during the whole post-war decade was constructively conceived towards the rehabilitation of America and the world after the war; that our record in the past three and one-half years, beginning with the panic, has been one of strenuous effort to mitigate the disaster; that we have, through thick and thin, run a sound bank on sound banking principles, and protected our depositors; and that the service of the securities we issued in the whole post-war period, aggregating some billions of dollars, in spite of lamentable depreciation in market quotations in consequence of the depression, has with few exceptions been maintained under conditions of world-wide disaster.
Yes, we have made mistakes; but were we more mistaken than are those prophets of evil, those defeatists, who accept the present level of employment, of prices, of commodities and securities, as final or look for even a lower level ahead? Were we, after all, wrong in our judgment that it would be possible to build a new and better world on the ruins left by the war? We think not. We do not think our hopes and plans were foolish or thoughtless or ill-considered. We hope that the constructive plans of the Administration will lead us all out of the deflation, and, by wise monetary management, by lowering trade barriers and by reducing armaments, will justify our hopes rather than the fears of the defeatists.

Balance Sheet as of March 31 of J. P. Morgan \& Co. and Drexel \& Co. Presented to Senate CommitteeIncrease in Market Values as of April 30 Also Shown.
The balance sheet of J. P. Morgan \& Co., as of March 31, certified by Price, Waterhouse \& Co., was placed before Senate Banking and Currency Committee on June 9. It includes Drexel \& Co., its Philadelphia affiliate according to Associated Press accounts from Washington, which gave the figures as follows:

|  |  |
| :---: | :---: |
| State and municipal bonds and bills (at market values)---1460.071.407.50 |  |
|  |  |
|  |  |
|  |  |
| Investments in stocks, bonds, \&c. (at market value)--- |  |
|  |  |
| lity of custome |  |
| 8,290.44 |  |
|  | 泿,837,290.44 |
|  |  |
|  |  |
|  |  |
| Acceptances outstanding |  |
|  |  |
|  |  |
|  |  |
| Contracts to purchase foreign exchange.-.-------------Contracts to sell foreign exchange$11,227,667.89$ Contracts to sell foreign exchange Guarantees outstanding |  |
|  |  |
| Total liabilities <br> 3317,837,290.44 <br> The auditors attached a note saying that on April 30 , the market values |  |
|  |  |
|  |  |
| ave increased as follows over those shown in the audit of March 31 <br>  Investments, in stocks, bonds, \&c. <br> Collateral for loans in respect of which the reserves referred to in the balance sheet are based on market values of March 31. $\qquad$ |  |
|  |  |
|  |  |
|  |  |

Comparative figures of assets and liabilities of J. P. Morgan \& Co. and Drexel \& Co. as submitted to the Senate investigating committee were given in our issue of May 27, page 3660 .

Senate Inquiry Into Affairs of J. P. Morgan \& Co. Partners in Banking House Directors on 89 Boards.
Associated Press advices from Washington, June 11 (copyright) are taken as follows from the New York "Herald Tribune:"
Senate investigators of J. P. Morgan \& Co. to-day disclosed evidence that members of the banking firm are directors of 89 corporations and banks, with total assets of more than $\$ 18,000,000,000$.

The statistics gathered to show the extent of the firm's influence and placed in evidence at the closing of the hearing Friday, but just made the inde for publication to-day, probably wil be used by the concentration of power through financial channels.
The same batch of evidence contained a consolidation list of the selected cilents to whom Morgan \& Co. sold stock from 1927 to 1929, showing a total of 700 individuals and corporations.
Elaborate charts showing the extent of directorships held in banks and corporations by Morgan partners were submitted by Ferdinand Pecora, committee counsel.
Tracing the "corporate relationship of J. P. Morgan \& Co., they showed that partners of the firm and its Philadelphia affiliate, Drexel \& Co., serve as directors of 89 corporations and banks which have 537 other directors.
These "non-partner directors" serve on the boards of 2,305 other companies, the tables showed.
"The list of non-partner directors," the introduction to the charts said, "discloses that 12 appear on the four 'selected lists' of J. P. Morgan \& Co. The tables disclosed Morgan partners serve as directors in the following: Fifteen banks and trust companies, with total assets of $\$ 3.811,411,000$. Seven miscellaneous holding companies, of which three have total assets of $\$ 83,786,475$, while the others are not recorded.
The railroad companies, of which nine have total assets of $\$ 3,436,666,000$. Five public utility holding companies, with total assets of $\$ 3,404,555,000$. Eight public utility operating companies, with total assets of $\$ 2,818$,Eight
147,000 .
Thirty-eight
Six insurance companies, of which five have total assets of $\$ 337,187,000$. The 89 corporations and banks holding Morgan or Drexel partners on their boards of directors are:

## Banks and Trust Companies

 Bankers Trust Co. the City of N. Y Discount Corporation of New York.Guaranty Trust Co. of New York. New York Trust Co. City Bark Farmers Trust Co. Girard Trust Co.
Fidelity Philadelphia Trust Co.
Pennsylvania Co. for Insurance on Live
and Granting Annuities. Maine Line Trust Co Germantown Trust Co
Philadelphia Savings Fund Society. $\underset{\text { Vestern Savinge }}{ }$
Western Savings Fund Soclety.
Miscellaneous Holding Compan
Mmetilaneous Holding Companies American Foreign Securities Co. First Security Co. of the City of N. Y. Forelgn Finance Corp.
Richmond-Washington
Willow Corp
United States Guarantee Co.
Atchison Topeka \& Santa Fe Ry. Co.
tehison Topeka \& Santa Fe Ry.
Chicago \& Erie RR. Co.
Chicago \& Erie RR. Co.
National Ry. of Mexico. Ry. Co.
New Jersey \& New York RR. Co.
New York \& Middle Coal Fleid Rall-
New York \& Middle Coal Fleld Rail-
road \& Coal Co. (controlled by Lehlgh Valley RR. Co.)
New York Susquehanna \&
Northern Pacific RR. Co.
Reading Co Pacific RR. Co
Vestern Pacific RR. Co.
Public Utilities Companies
Public Holding Companies.
International Telephone \& Telegraph Co. United Gas Improvement Co.
United Corporatlon.
United Corporation.
Niagara Hudson Power Co.
Operating Companies.
Bell Telephone of Pennsylvanis Bell Telephone of Pennsylvania
Frankford and Southwark Ph Frankford and Southwar
City Passenger Ry. Co.
Philladelphia Electric Co.
Public Service Corp. of New Jersey
> operating Compantes-(Continued.) Second and Third Street Pass. Ry. Consolldated Gas Co. of New York.
Wyoming Valley Water Supply Co. Industrial Companies. John-Manville Corp.
Amer. Radiator \& Stand. Sanitary Corp. General Electric Co. Kennecott Copper Corp.
Standard Brands, Inc. Montgomery Ward \& Co. Beaver Coal Corp.
American Pulley Co. Amerp \& Dohne, Inc. Stonega Coal \& Coke Co.
J. I. Case Threshing Mahine Co. J. I. Case Threshing Machln Assoclated
Lehlly Valley Coal Corp.
Phila. Steel \& Wire Corp Phila. Steel \& Wire Corp.
Keystone Watch Case Corp. Keystone Watch Case Corp.
Texas Gult Sulphur Co. Phelps Dodge Corp. Continental Oll Co. United States Steel Corp.
Crowell Publishing Co. International Agricultural Corp. International Harvester Co.
Int
Iamont, Corliss \& C Lamont, Corliss \& Co.
Southwestern Construction Co. Charles E. Hires. Markles Corp.
> General Asphalt Co.
General Motors Corp General \& Motors Corp.
Phila. \& Reading Coal \& Iron Corp.
Baldin Lecom Baldwin Locomotive Works.
General Steel Coll Cerro de Pasco Copper Corp. Highland Coal Co.
National Storage $\mathbf{C}$. National Storage Co.
Bellevue Stratford Hotel Co.
De Bardelben Coal Corp. De Bardelben Coal Corp.
Pullman Co. 150 William Street Corp. Insurance Companies. Aetna Insurance Fo. Fhila, and subsidiaries Fire Associatian Fire Insurance Co.
Pennsylvanla
No. Britsh \& Mercantlie Insur. Co., Ltd.
Royal Exchange Assurance Co. Royal Exchange Assurance Co.
(American branch).

Senate Inquiry Into Affairs of J. P. Morgan \& Co.List of Those Subscribing to Niagara Hudson.
In its issue of June 2 the "Wall Street Journal" said:
A brief list of Morgan clients who subscribed to units of Niagara Hudson Corporation was put into the record of the Senate banking and currency sub-committee. The list included Harvey C . Couch, now a director in Reconstruction Finance Corporation and Owen D. Young, Chairman of General Electric.


Senate Inquiry Into Affairs of J. P. Morgan \& Co., Two Lists of Those Invited to Participate in JohnsManville Stock-Partners Bought at $471 / 2$-Others at $571 / 2$.
A list of persons invited by J. P. Morgan \& Co. to buy Johns-Manville stock at $471 / 2$ was placed in the record June 9 of the Senate investigation into the affairs of the banking firm. Another list was made up of those participating in the stock at $571 / 2$. Associated Press advices from Washington, June 9, as given in the New York "Times" added:

George Whitney, a Morgan partner, said when the stock was distributed, June 9 1927, the market was "about \$78."
He added that the $\$ 47.50$ list was composed of Morgan partners and their families and that the second was another "select list.'
William H. Woodin and Owen D. Young were among those to whom the stock was offered at $571 / 2$.
The purchases were made in June 1927, before Mr. Woodin held public office. He now is Secretary of the Treasury and demands for his resignation and impeachment have been made because of his being on such lists made public earlier.

Others on the $571 / 2$ 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.

$$
\text { Shares Offered at } 571 / 2 \text {. }
$$



List of $471 / 2$ Offerings.
The group to whom the stock was sold at $\$ 47.50$, the cost to Morgan \& Co., follows:
Name.

| Name. |  | Name | Sha |
| :---: | :---: | :---: | :---: |
| Alice M. Anders | 8,500 | H. G. Lloy | 11,000 |
| F. D. Bartow. | 8,500 | R. C. Leffingwe |  |
| Beech Corpora | 8,500 | Theodore F. |  |
| Thomas Cochr | 26,200 | Morgan et cle. | 10,000 |
| Henry P. Sav | 1,500 | Morgan, Grenfell \& | 15,000 |
| Drexel \& Co | 4,000 | Henry S. Morgan |  |
| Martin Egan | 500 | J. P. Morgan | 55,500 |
| Frederick Ewing | 500 | J. S. Morgan Jr | 11,000 |
| Maria T. Ewing |  | Anne S. Morrow | 1,500 |
| William Ewing. | 2,400 | Constance C. M | 3,000 |
| William Ewing, trustee for Grace |  | Dwight W. Morrow | 14,000 |
| V. Ewing | 600 | Dwight W. M | 1,100 |
| Willam Ewing, trustee for Jane |  | Dwight W. Morrow | 700 |
|  |  | Dwight W. Mor | 700 |
| William Ewing, trustee for Jessle |  | Elizabeth C. Morrow | 4,000 |
| V. Ewing | 600 | Elizabeth R. Morr |  |
| William Ewing, trustee for William |  | Vernon Munroe |  |
|  |  | Jane Taylor Price | 35 |
| Thomas S. | -10,000 | Charles Steele | 20,500 |
| Perry E. Hall |  | E. T. Stotesb | 500 |
| Thomas S. Lam | 1,500 | Francis F. Wa | 500 |
| Thomas W. L |  | George Whitn | 20,500 |

Senate Inquiry Into Affairs of J. P. Morgan \& Co.-
-Participation of Judge Kephart in Special Lists on Same Terms as Others on Firm's Lists.
J. P. Morgan \& Co., in a statement to Ferdinand Pecora, Counsel to the Senate Banking and Currency Committee on June 9, said the participation of Judge John W. Klephart of Pennsylvania on Morgan selected client lists was on "exactly the same terms" as that of other prominent men who bought stock on invitation. Associated Press advices from Washington indicating this on June 9, continued:
The statement was in the form of a memorandum delivered to Mr. Pecora by George Whitney, Morgan partner.
Mr. Pecora had asked about Judge Kephart's participation at the request of Governor Gifford Pinchot, who has demanded Kephart's resignation. The text of the Whitney memorandum:
"Regarding John W. Kephart's transactions United Corporation and Allegheny Corporation.

Our transactions with Judge Kephart were in the usual course of business and conducted on exactly the same terms as with our customers in both United Corporation and Alleghany Corporation and in advance of dates of confirmation, customers of Drexel \& Co. accepted invitations to subscribe which had previously been made to them.
"In the case of United Corporation, on Jan. 17 1929, Drexel \& Co. confirmed to Judge Kephart his prior order for 200 units of United Corporation. On the same date Drexel \& Co. confirmed to Mrs. Florence M. Kephart her prior order for 100 units. On the same date Judge Kephart deposited with Drexel \& Co. his check for $\$ 22,500$.
"On Jan. 21, Judge Kephart instructed Drexel \& Co. to charge the cost both of his own and Mrs. Kephart's units to his account, and the interim receipts registered in their respective names were mailed to Judge Kephart. "On Feb. 5 1929, Drexel \& Co. confirmed to Judge Kephart his prior order for 300 shares of Alleghany Corporation common stock at $\$ 20$ per share, On Feb. 15 1929, Drexel \& Co. received the Philadelphia National Bank's check to the order of Mrs. Florence M. Kephart, endorsed by her to Drexel \& Co., in the amount of $\$ 6,000$. On April 15 1929, the certificates were delivered to Judge Kephart.
An item bearing on the participation of Judge Kephart in the Morgan offerings, appeared in our issue of June 3, page 3845 .

## Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of June 10 (page 4028) with regard to the banking situation in the various States the following further action is recorded:

## DISTRICT OF COLUMBIA.

In regard to the new Hamilton National Bank of Washington, D. C., which is being formed through the union of
seven local restricted banks, the Washington "Post" of June 13 stated that reports of the general subscription committee for stock in the proposed Hamilton National Bank to the organization committee for the institution on June 12 were so assuring that the latter body had decided to proceed with the completion of details for the official set-up of the new bank.
In making this announcement, however, Edwin C. Graham, selected President for the proposed bank, refused to announce a date for its opening until the stock necessary for its organization, $\$ 1,250,000$, is fully subscribed. Mr. Graham impressed upon the general subscription committee the necessity for completing the sale of stock as early as possible.
The organization committee, meeting at the main office of the FederalAmerican National Bank \& Trust Co., which is to be the main office of Hamilton National Bank of Washington, reviewed the stock-selling campaign to date and appointed a subcommittee to report on possible addition to the directorate of the new bank to be announced late
Another committee was named to pass on the assets of the seven local restricted banks to form Hamilton National Bank of Washington. These are Federal-American National Bank \& Trust Co.. District National Bank, Potomac Savings Bank, Wasingon Saw in Bank, Savings Bank
mittee was selected to decide which of the ten buildings of the banks concerned in the plan would be retained as branches of the new institution.
Capt. Chester Wells, Chairman of the general subscription committee reported a new total of $\$ 1,050,000$ subscribed to the $\$ 1,250,000$ worth of stock necessary to open the prospective bank. Describing this as encouraging, Capt. Wells, nevertheless, urged those contemplating subscribing to do so at once in order that the realization of the proposed bank may be bastened and that $50 \%$ of the deposits now withhe

## CONNECTICUT.

Plans which have been underway for some time looking toward the formation of a new bank to take over the liquid assets of the defunct Mechanics Bank of New Haven, Conn., have failed to receive the approval of the State Bank Commissioner and have consequently been abandoned, according to an announcement by the depositors' committee on June 6, signed by Donald A. Adams, Chairman. According to the New Haven "Register" of June 9, approval to distribute a cash dividend of $10 \%$ to depositors of the closed bank was granted to James E. Wheeler, the receiver, that day on a motion presented before Judge Ernest A. Inglis in the Superior Court and preparations were begun at once for the payment of the money, which was expected to approximate $\$ 1,000,000$. We quote furthermore from the paper mentioned, as follows:
There are about 15,000 accounts to be handled and the expectations are that the payment will be made within two weeks at the latest. Every effort will be made to have the distribution as speedy as possible.
A request for advice on the payment of dividends on certain class of accounts, such as to depositors owing the bank or on treasurer's checks, cashier's checks and similar accounts, was taken under consideration in the Superior Court yesterday (June 8) and the receiver must delay these payments until a decision is reached by the court.
The dividend, approved to-day, will be the first to be pald by the bank since it closed a year ago, The receiver feels bighly confident that another substantial dividend will be paid before the end of the year
Since the bank went into receivership. Mr. Wheeler and his assistants have met with fine success in collecting loans, regarded as poor, and in carrying on the affairs of the institution so that excellent gains were made. The receiver's semi-annual report, announced recently, show in the inventory of over $\$ 460.000$
The prospect of better business conditions is reflected in the confidence that the receiver feels in the status of future dividends.

## IDAHO.

That the First National Bank of Lewiston, Idaho, and its eight affiliated institutions had reopened, was reported in a dispatch by the Associated Press from Lewiston on June 7, which said:
Banking facilities and "frozen" deposits have been restored to a wide region in central Idaho and Southeastern Washington with reopening of the First National Bank of Lewiston and its chain of eight affiliated institutions. The banks have been operating on a restricted basis since the National banking holiday was proclaimed in March.
The affiliated banks include the Clarkston State Bank and the Bank of Asotin County in Washington and the First National Bank of Grangeville, Craigmont State Bank, First Bank of Genesee, Farmers' Bank of Kendrick, First Bank of Culdesac and the Bank of Reubens. in Idaho.

The Thomson State Blenk of Thomson, Illinois, was authorized by Edward J. Barrett, State Auditor of Illinois, on June 10 to reopen on June 12. Mr. Barrett said that with the opening of the Thomson bank, 621 of the 704 State banks in Illinois, closed during the moratorium last March, will be in operation. According to the Chicago "Tribune" of June 11, it was learned at the Auditor's office that $93 \%$ of the deposits of banks at the time of the moratorium are now ree. The paper quoted continued:
It is estimated that the hanks of the State had deposits of $\$ 797,000,00$ at the time banks were closed at the prociamation of President Roosevelt. of this sum approximately $\$ 741,000,000$ has been released in the reopened banks.

There are 83 banks still in suspension in the State. Of these 67 are downstate and 16 are in Cook county. It is estimated the banks in suspension have deposits of about $\$ 56,000,000$.

All of the banks reopened by the State Auditor are operating without estr ctions. None of the banks authorized to reopen has since closed. Banks which are reopened fell into two classes, State Auditor Barrett said. In the first class were those banks which were given immediate permission after examination. In the second class were banks which were equired to make capital adjustments before receiving authorization.
Some of the $\$ 16,000,000$ was raised by banks of the second class in order o get approval for reopening. Of the 83 banks still in suspension more than a dozen will be granted authorization to reopen shortly, the State Auditor said. These are now making capital adjustments. Others may be opened

The Hardware State Bank of Lovington, Ill., was authorized to open on an unrestricted basis on June 8, according to the Chicago "Journal of Commerce" of that date.

Two more Illinois State banks-the Farmers' \& Merchants' State Bank of New Baden and the Bank of Yates City at Yates City, were to reopen on an unrestricted basis on June 15, according to an announcement by Edward J. Barrett, State Auditor of Illinois.

South Bend, Ind., advices on June 8 to the Indianapolis "News" stated that the American Trust Co. and the Union Trust Co. of South Bend, both of which have been in liquidation since 1931, had announced that they will reopen for business under plans approved by the Indiana banking authorities. The dispatch went on to say:
The banks are the American Trust Co. and the Union Trust Co. which have been in liquidation since 1931. With the St. Joseph Loan \& Trust Co., the St. Joseph Savings Bank, the Merchants' National Bank and the Citizens Savings \& Trust Co. again in operation, in addition to the First Bank \& Trust Co., which have never been closed, except during the moratorium, financial conditions in South Bend appear unusually bright.

## IOWA.

More than half of the banks in Iowa which had two-thirds of the total deposits Dec. 31 1932, the date of the last call for statements of condition, have re-opened without restrictions since the National banking holiday was lifted, it was announced by D. W. Bates, Deputy Superintendent of Banks of Iowa, according to the Des Moines "Register" of June 12, which continued:
Of the 812 banks in the State, 433 are operating without restrictions. These banks had $\$ 261,000,000$ in deposits at the close of 1932

The remaining 379 banks are operating under S. F. 111, if state or private banks, or are operating under conservators, if National banks The banks operating as usual, therefore, constitute $54 \%$
number, and have $67 \%$ of the deposits. constitute $54 \%$ of the tota

## LOUISIANA.

Organization of a new bank at Gretna, La., to replace the Gretna Trust \& Savings Bank, under the title of the First National Bank of Jefferson Parish, has been approved by the Comptroller of the Currency and the Reconstruction Finance Corporation and arrangements have been completed to make available $70 \%$ of the deposits in the old ins itution. The New Orleans "Times-Picayune," from which this is learnt, printed the following statement, issued June 6, by the Gretna Trust \& Savings Bank:
The organization of the First National Bank of Jefferson parish, which will succeed the Gretna Trust \& Savings Bank, is nearing completion, the plan of organization having been definitely approved by the comptroller of the currency and by the Reconstruction Finance Corporation.
The $\$ 100,000$ of capital of the new bank required to be raised locally has Reconstruction and the United States Treasury Department, through the $\$ 100,000$ of preferred stock.
The Reconstruction Finance the Gretna Trust \& Savings Bank of antion has also authorized a loan to make available $70 \%$ of its depositors' deferred balances through the new bank. This will be in addition to the $5 \%$ already made available,
Before the new bank can open, there remain a number of legal details to be announced. However, it is hoped that it will be possible to make definite announcement shortly.

## MARYLAND.

A plan for the reorganization of the Baltimore Trust Co. of Baltimore, Md., was announced on June 12 by Howard Bruce, Chairman of the board of directors. It contemplates the formation of a new National bank with minimum capital, surplus and undivided profits of $\$ 2,000,000$. The capital is to consist of at least $\$ 1,000,000$ in preferred stock and $\$ 500,000$ in common stock, while paid-in surplus, reserves and undivided profits are to be at least $\$ 500,000$ at the start. Preferred stock of the new bank, which will be known as the Baltimore National Bank, has been subscribed for by the Reconstruction Finance Corporation. The Baltimore "Sun," authority for the foregoing, continued as follows:
Through a loan from the Reconstruction Finance Corporation funds are made available to pay an additional $10 \%$ to all unsecured depositors and operative. After the payment of this $10 \%$, which is in addition to the $5 \%$ already made available, the Baltimore Trust Co, will have about $\$ 2,400,000$ in cash to cover all deposits whose preferential position is in litigation. The remaining $85 \%$ of unsecured deposits will be represented by certif cates of indebtedness which mature July 1 1938, but will be payable in
instalments at various intervals in the meantime as assets of the trust company are liquidated. These certificates will bear interest at the annual rate of $2 \%$ on unpaid balances, payable at maturity
The reorganization plan was approved during the day by the Board of Directors of the truct company following its approval by John J. Ghingher, State Bank Commissioner
The plan provides for the formation of an advisory committee consisting of seven members. Four of these ,John K. Shaw, Louis Eliasberg, H. G. Fant and T. Newton Weatherby, will represent the unsecured depositors and creditors; two, George L. Radcliffe and Herbert A. Wagner, will represent subscribers to the tuaranty fund, and one, Jonathan K. Voshell, will represent the stockholders.
This committee will have for five years an irrevokable proxy to vote the majority of stock of the Baltimore Trust Co. The majority membership may be changed at the pleasure of a majority of the depositors and creditors. The effect of this arrangement is that the Baltimore Trust Co. during its period of liquidation will be under the control of depositors and creditors. iabilities ef certificates of indebtedness have been paid in full and other of the old bank will be applied to the payment of the guaranty fund certificates. Any assets remaining to ter retirment of the guaranty fund certificates will be distributed to the stockholders of the old bank.
At least 50,000 shares of common stock of $\$ 10$ par value will be issued and sold at $\$ 20$ a share. This stock will be privately subscribed, principally by depositors of the trust company, it is stated. The proceeds will be applied $\$ 10$ to capital, $\$ 8$ to surplus and $\$ 2$ to reserves and undivided profits. Adoption of the plan will not operate to release any stockholder of the Baltimore Trust Co. from his statutory liability.

We learn from the Baltimore "Sun" of June 10 that Thomas B. Finan of Cumberland, Md., has been appointed receiver for the Citizens' National Bank of Frostburg, Md. Mr. Finan, it was stated, was appointed by the United States Comptroller of the Currency, upon the termination of a conservatorship under which the bank had been operating since March 17. E. G. Hitchins had served as conservator.
The reopening June 12 of two Maryland banks on a $100 \%$ basis was indicated in the Baltimore "Sun" of June 11, which said in part:
One of these is the St. Michaels Bank, St. Michaels, Md., which has completed a plan of reorganization, reducing its capital from $\$ 20,000$ to $\$ 8,000$ and immediately increasing it again to $\$ 25,000$ through the sale of new stock. Depositors of this bank will receive certifcates of bencilial interest for or ble. J. Vernon Johnson is President of this bank and W. D. J. Morris, Cashier. The bank has deposits of about $\$ 275,000$.
The seat Pleasant Bank at Seat Pleasant will also open on a full basis as a new bank with $\$ 25,000$ capital and $\$ 25,000$ paid-in surplus. This bank has been organized out of the assets of the Southern Maryland ry banking act. Walter J. Hayward is President and Leo J. Noughton Cashier.

The St. Michaels Bank at St. Michaels, Md., has reopened on a $100 \%$ basis, following the completion of a reorganization plan, according to a statement by John J. Ghingher, State Bank Commissioner for Maryland. Baltimore advices yesterday, June 16, to the "Wall Street Journal," reporting the matter, furthermore said:

Under the plan depositors will recelve $70 \%$ of their deposits and the other $30 \%$ in certificates of beneficial interest. The institution increased its capital to $\$ 25,000$ through the sale of new stock and has deposits of about $\$ 275.000$.

## MICHIGAN.

The Old-Merchants National Bank \& Trust Co. of Battle Creek, Mich., with deposits in excess of $\$ 11,000,000$ and total resources of more than $\$ 17,000,000$ as of the date of its last report, Dec. 31 1932, was closed on June 13, according to advices from Battle Creek on that date to the New York "Journal of Commerce," which added:
The Comptroller of Currency presumably will appoint a conservator at once after which the bank's reopening is expected perhaps exchanging some portion of the deposits for stock.
W. J. Smith, the Chairman of the Board, stated that since the bank reopened following the general moratorium in March, there had been a persistent withdrawal of deposits. This forced the bank to pay out large amounts of cash and made it non-liquid.
Late advices from Chicago to the "Wall Street Journal," June 14, stated that a conservator had been appointed for the institution and that the bank had been fully licensed to resume operations after the banking holiday.
One year in advance of the date the amount is due, the Citizens' Bank of Big Rapids, Mich., will release to depositors on July 11 another $\$ 70,000$ of deposits impounded under a depositors' reorganization agreement, according to a dispatch by the Associated Press from that place on June 9, which continued:
The disbursement will make a total of $\$ 210,000$ released to depositors by the bank since its reorganization and reopening July 111932.
Depositors of the Union Guardian Trust Co. of Detroit, Mich., will be asked to approve a reorganization plan, continuing the company as a fiduciary institution and liquidating the banking department. Detroit advices on June 13 to the "Wall Street Journal," reporting this, went on to say:
Under the plan, capital of the reorganized company would be provided by setting aside $\$ 1,000,000$ from cash and bankable assets, to be held in escrow. All assets not otherwise pledged would be placed in a trust fund to be liquidated for the benefit of depositors, as well as future earnings $P$ the fiduciary business.
Surplus, after payment of its $\$ 11,958,974$ Reconstruction Finance Corporation loan, also would be placed in the trust fund. Collateral with
book value of about $\$ 31,000,000$ has been pledged against the loan.

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The company's deposit liability at the time of the closing amounted to $26,570,000$. Participation certificates would be issued for $100 \%$ of deposits. The plan has been approved, in principle, by the Michigan State Banking Commissioner and by depositors representing more than $40 \%$ of the total deposit liability. Approval of $65 \%$ of deposit liability is necessary, in addition to
Depositors will be asked to vest power in a committee to carry out the Depositors will be asked to vest power in a committee Motor Car Co., has been appointed temporary Chairman of the committee.

A plan for a new National bank in Detroit, Mich., was submitted to Federal officials in Washington on June 14 by a committee representing depositors of both the First National Bank-Detroit and the Guardian National Bank of Commerce (part of whose assets were taken over by the new First National Bank of Detroit), according to a Washington dispatch on the date named, appearing in the Detroit "Free Press," from which we also take the following
Secrecary of the Treasury William H. Woodin and his executive secretary, Walter J. Cummings, were in conference tonight upon its feasibility. They plan to continue their negotiations with the committee tomorrow.
The committee placed a draft of its plan before Mr. Cummings and Jesse H. Jones, Chairman of the Board of Directors of the Reconstruction Finance Corporation.

The Detroit group comprised Col. Frederick M. Alger, Henry Sheldon, Emory Clark, Sidney T. Miller, Jr., and E. A. McDonald. It was understood at the Reconstruction Corporation that the plan involved the delayed liquidation of the remaining assets of the two closed banks in Detroit.
Col. Alger said tonight that he represented a group of individuals who had been depositors in the closed banks and that he could not discuss his plan for rebuilding the financial structure in Detroit-until it
more advanced stage with the Governent
J. F. T. O Connor, Comptroner of the city and any final decision must await his return. the committee intends to stay here until Friday.
At the Reconstruction Corporation ofrices it was stated that the new bank proposed in the plan submitted to-day would not interfere with the national Bank of Detroit. Instead supported by the Government.

## MINNESOTA

That the following Minnesota banks have now reopened on an unrestricted basis was noted in a Minneapolis dispatch on June 12 to the "Wall Street Journal": Security State Bank of Hammond, State Bank of Hanska at Hanska, and Security State Bank of Waseca.

## NEW JERSEY

Concerning the affairs of three Atlantic City, N. J., banks, advices from that place on June 14, appearing in the New York "Herald Tribune," said:

The Atlantic County Freeholders to-day authorized the acceptance of $\$ 102,836$ in preferred stock in the Guarantee Trust Co., the Equitable Trust Co. and the Bankers' Trust Co. in lieu of the County funds which are tied up in these three banks, which have been operating on a restricted basis since the beginning of the banking holiday.
This action was taken in response to a request from the banks that the depositors signify their willingness to accept preferred stock.

The First National Bank \& Trust Co. of Kearny, N. J., which had been closed since March 3, reopened for unrestricted business on June 15. A dispatch from Kearny on June 12 to the New York "Herald Tribune," indicating the reopening, said in part:

Steps for the reopening of the bank were the resale of $\$ 120,000$ of common stock and the subscription of a $\$ 300,000$ issue of preferred stock. The sale of the latter was completed last Thursday night (June 8) when the Kearny Common Council, in special session, voted to take up the unsub scribed balance of $\$ 47,850$ of the preferred stock.

Chester P. Rogers, receiver for the closed New Jersey National Bank \& Trust Co. of Newark, N. J., announced on June 10 that through an arrangement with the Reconstruction Finance Corporation and J. F. F. O'Connor, Comptroller of the Currency, he would begin within a month to pay depositors $50 \%$ of their accounts. The payments, it was said, would total $\$ 3,000,000$. A Newark dispatch to the New York "Herald Tribune," from which this is learnt, quoted Mr. Rogers in a statement as saying:

Although several efforts have been made to reorganize this bank and plans for its rehabilitation have been submitted to the Comptroller of the Currency, it has been impossible to effect satisfactory arrangements whereby the bank might be reopened.
To alleviate the local financial stringency and place in the hands of the creditors the greatest possible amount of funds, the Reconstruction Finance Corporation was approached. The collections from assets and stock assessments available to general creditors have been augmented by an advance by the Reconstruction Finance Corporation distribute the $50 \%$ dividend.
As of the date of closing there was $\$ 13,756,229.14$ of liabilities: $\$ 7,322,-$ 405.18 was in the form of secured accounts, including among others thrust epartment runds secured by a pledse of beserve Bank of New York, the ons and rediscountedims to the Now $\$ 9.007,686.16$ has been collected by the receivership.
The closing of this bank on June 111932 was noted in the "Chronicle" of June 18 last, page 4409. Our last reference to its affairs appeared in our issue of Aug. 13 last, page 1109.

## NEW YORK STATE.

A dispatch from Valley Stream, L. I., to the New York "Times," on June 14, with reference to the affairs of the closed Bank of Valley Stream, contained the following:

Bankers in Nassau County have formed a committee that will work to safeguard depositors of the closed Bank of Valley Stream, it was announced to-day (June 14), with a statement that the majority of the bank's directors had signified their intention to turn all their assets into a pool to be liquidated for the benefit of creditors. It was said there was a substantial equity in the bank building, owned by the Boval Realty Co., which in turn is owned by the directors. The building Valley Stream at a low price.
Other assets which may be turned over to the pool include the Valley Stream Coke \& Supply Company's plant, valued at $\$ 200,000$ with a $\$ 51,000$ strean Coke \& suply the directors and mortgage against it, and the of s aletric co under option to buy at occupied by the Queensborough Gas \& Electric Co. under op $\$ 100,000$. This building carries a mortgage of ef
In the meantime the depositors' committee of the bank has planned to In the the directors.

Advices from New Rochelle, N. Y., to the New York "Times" on June 9 stated that the reorganization committee of the National City Bank of that place had sent letters to the bank's 11,000 depositors outlining a plan of reorganization which had been approved by the Comptroller of the Currency. It stated that on Apr. 4 last the net value of each dollar of deposits was about 80 cents. The plan provides, it was said, for a new bank with a new Board and a new name which shall liquidate the old institution. Depositors will be required to provide $\$ 450,000$ of capital. Thirty per cent of their deposits will be paid to them when the new bank is opened, and as liquidation of the old one goes on more will be paid.

OHIO.
Concerning the affairs of the unlicensed First-Central Trust Co. of Akron, Ohio, a dispatch from that place under date of June 10, printed in the Cleveland "Plain Dealer," stated that an order for withdrawal of all "free money" on deposit with the institution not later than June 21, with a deadline for deposits set for June 14, was issued on that day (June 10) by John R. Eckler, the conservator. We quote further from the dispatch as follows:

The order, coming from State Banking Superintendent Ira J. Fulton, is expected to be followed by early liquidation as efforts of Akr either reorganize or form a new bank have failed to materialize.
Remainder of the $1 \%$ balances of Feb. 25 still undrawn as well as funds put in segregated accounts since are included in the order.
Meanwhile rubber industry leaders are awaiting word from the Reconstruction Finance Corporation on a new bank proposal to come from Washington.

Carrying of the free money accounts and other bank functions have been handled out of "frozen" funds under the conservatorship, a procedure costly to depositors with funds tied up there

With the passing of the First-Central will come to a close an Akron banking chapter begun in 1863 when the old First National, parent of many mergers and combines, was started. The merger of late 1931 brought Akron what was termed a $\$ 75,000,000$ institution.
Akron will have two licensed banks, Firestone Park cities, Barberton and Cuyahoga Falls, without banking facilities.

We learn from the Cleveland "Plain Dealer" of June 13, that seven new directors were placed on the Board of the National City Bank of Cleveland, Ohio, in preparation for the expansion of the institution and its plan to release, with the aid of the Reconstruction Finance Corporation, about $\$ 50,000,000$ to depositors of the unlicensed Union Trust Co. and Guardian Trust Co. of Cleveland. The new directors are:
A. V. Cannon, attorney and Chairman of the County Relief Committee.
E. G. Crawford, Vice-President and Secretary, Cleveland Electric Illuminating Co.
Henry G. Dalton, senior partner, Pickands, Mather \& Co.
Howard M. Hanna, Chairman of the Board, M. A. Hanna Co.
Howard M. Hanna, Mrey, President, M. A. Hanna Co.
Thomas W. Miller, President, Faultless Rubber Co. of Ashland
Windsor T. White, former executive of the White Motor Co. and active in several Cleveland companies.

Commenting on the new board, which will consist of 19 members, C. B. Reynolds, President of the National City Bank, said:
We believe it to be to the best interests of the bank and of our customers to have a small board of directors, closely identified with the bank's affairs. Our directors will direct in fact as well as in name. The plan is to have all members of the board assigned to barious committees. A rotation of such bank's affairs
The personnel of the board includes representatives from a large range of Cleveland's leading industries. The experience and judgment of these men in their respective businesses they represent will be reflected in the bank's policies and management.

The present members of the directorate who will continue to act (seven members retire) were named in the paper mentioned as follows:
A. Z. Baker, President, Cleveland Union Stock Yards Co.; J. S. Crider, trustee, Society for Savings, and Treasurer, Dow Chemical Co.; Ralph I. I Geismer, Vice-President and
 President, Standard Oil Co ohio; William A. McAfee, attorney; Henry C. Mresidenan Presidard nolds Hiram \& Rivitz President, Industrial Rayon Co.; C. H. Strong, Vice-President Stuhler, Vice-President and Treasurer, North American Refractories Co.
Continuing, the "Plain Dealer said in part:
The new directors furnish representation on the Board to both the Union and Guardian, as well as to the First National Bank which had been pro-
posed as a successor of the Union and Guardian and whose functions the National City has undertaken.
Dalton, White, Hanna and Miller were on the Union Trust Board. Dalton was also on the Board of the Guardian, and Crawford was a member of the active in the organization of the First Natian. Cannon and Humphrey were active in the organization of the First National Bank, and Cannon was to oeen Charrman of its Board.
On June 7 Ira J. Fulton, State Superintendent of Banks for Ohio, issued an order to pay within the next three weeks a $10 \%$ dividend, amounting to $\$ 3,200,000$, to depositors of the defunct Ohio Savings Bank \& Trust Co. of Toledo, Ohio, one of the four leading Toledo banks which closed their doors on Aug. 17 1931. The order to pay the dividend, said the Toledo "Blade" of June 8, means "virtual collapse of the present plan to reorganize and reopen" the institution. "The collapse of this plan does not mean, however, that some other plan cannot be worked out later, such as the organization of a new bank out of the remaining assets of the old." We quote further in part from the paper mentioned, as follows:

Already some of the biggest interests in the Ohio have under consideration an entirely new plan, it was revealed Thursday (June 8).
The decision does mean, however, that the more than $\$ 3,000,000$ of depositor's money realized from the liquidation up to this time will not be held longer.
It is known that as early as last December the State felt a dividend should be paid out of the money on hand but, in the interests of the plan to reopen and reorganize, the payment was delayed, officials said Thursday
The committee led by E. M. Arnos that has been working for the re opening spent months in an effort to bring about the realization of the plan. The decision of the Reconstruction Finance Corporation not to buy the debentures of $\$ 2,000,000$ provided in the plan and the many weeks of further negotiation that seemed in prospect, resulted in the decision of Mr. Fulton to pay the dividend now.

We cannot hold depositors' money forever," he said.
Details of the new plan that is under consideration are not disclosed but, as tentatively outlined, it will result in a much stronger institution if those working on it say. The payment of the dividend will met stages, those this plan, they added.
The $10 \%$ dividend will be paid before July 1 , William J. Konzen, examiner in charge, said Thursday. It will require between two and three weeks to figure the amounts due each of the more than 90,000 depositors.
The recpening on an unrestricted basis by July 1 of the Lorain County Savings \& Trust Co. of Elyria, Ohio, and the resignation of its President, Arthur B. Taylor, are indicated in the following dispatch from Elyria on June 12 to the Cleveland "Plain Dealer"
The resignation of Arthur B. Taylor, Chairman of the bank management committee of the American Bankers' Association, as President of the Lorain County Savings \& Trust Co. here was announced to-day (June 12).
President of the bank for more than twenty years, Taylor stepped from the Presidency of Elyria's largest bank, which has been on a restricted basis since Feb. 27, just as the institution took steps to reopen by July 1.
Having obtained a large enough loan to raise its cash reserves to the requirements of the State Banking Department, the institution was preparing tonight to mail waivers to its 10,000 depositors, asking them to waive $40 \%$ of all deposits over $\$ 50$ as the final requirement for obtaining license from the State Banking Department.
Directors of the bank accepted Taylor's resignation without comment. Taylor, who was President of the Ohio Bankers' Association in 1928-29, iso declined to comment on his resignation.
The directors immediately met to elect a successor. Their choice has been submitted to the State Banking Department for approval, James A. Hewitt, conservator, announced.

## OREGON.

The First National Bank of The Dalles, Ore., closed since Oct. 211932 , is being liquidated, according to the Portand "Oregonian" of June 5, which continuing said:
This decision was reached yesterday (June 4) by the depositors' committee after meetings with M. C. Wilde, National bank examiner. Liquidation will be started immediately. The bank is in charge of Oscar Carlson, Federal receiver. The depositors' committee worked for months in an attempt to arrive at a reorganization plan acceptable to the Comptroller of Currency, but failed. When closed the bank had deposits of around $\$ 1,500,000$.

## VIRGINIA.

We learn from the Richmond "Times Despatch" that the State Corporation Commission of Virginia on June 7 authorized the suspension of business on the part of the Brunswick Bank \& Trust Co. of Lawrenceville, Va., for a period of 60 days, beginning that date and ending Aug. 5. This action was taken at the request of the Board of Directors.

Receivership for the closed American Bank \& Trust Co. was ordered on June 9 by Judge Julien Gunn, who named as receivers Logan R. Ritchie, Sherlock Bronson and the Bank of Commerce \& Trusts of Richmond. Bond in the sum of $\$ 200,000$ each was required of Mr. Ritchie and Mr. Bronson, while the bond of the Bank of Commerce \& Trusts was fixed at $\$ 100,000$. The Richmond "Dispatch" of June 10, from whose report of the matter, the above is taken, continuing said in part:

Judge Gunn laid down four instructions to the receivers, stressing prudent administration, just and fair treatment of debtors, consideration to borrowers that "will not wreck, endanger or jeopardize the business interests or financial circumstances of such persons" and "to ever bear in mind that the interest and welfare of a large and substantial part of the people of Richmond and its vicinity are involved and affected."
The Court especially enjoined the receivers to permit borrowers to "liquidate their indebtedness without undue personal sacrifice, financial
rin or undue harassment." Judge Gunn also emphasized that "time shalt not be the most important element in the adminisuration of the receiverconditions and business needs
John T. Wilson, President of the Bank of Commerce \& Trusts, and his co-receivers went to the American Bank at $4: 15$ o'clock and took charge of the institution.
The American Bank operated its main office and seven branches when the national bank holiday occured. Denied a license to reopen, it con-
ducted a restrictive trust account business until receivers formally took Sharge of the bank yesterday.
Shortly after J. A. Salle, Jr., filed his suit, alleging the bank was insolvent and asking for a receivership, the operating expenses of the American Bank were sharply curtailed. A force of some 200 officers and employees was educed to about 90 .
The appointing of receivers brought to a climax a case of tremendous interest to Richmond, the bank having 53,0 r 0 depositors and having contributed a large share to the Ciry's progress and development.
The management of the bank turned over control of the institution several weeks ago to depositors, through the election by stockholders of a board majority representing the depositors' protective committee. Harris Hart. Chairman of the committee, later was chosen Chairman of the Board. the R. F. C. subscribing $\$ 500,000$ in preferred stock $\$ 1,000,000$ capital, with raising of $\$ 500,000$ common stock and $\$ 100,000$ surplus purpose of Mr . Hart's group, representing $\$ 3,000$ surplus here. It was the purpose ber Mr. Harts group, representing $\$ 3,000,000$ in deposits, to have Low bank designated as liquidator of the old institution.
known in Virginia bank circles. The state Cominers, is widely which asked for naming of receivers, agreed to give Mration Commission, if Judge Gunn saw fit to name him as a receiver. Sherlock Ritchie a furlougb law firm of Tucker, Mays, Bronson and Satterfield, originally was of the receiver for the bank, Judge Gunn rescinding his order two months ago to permit time for the bank's friends to suggest a plan of reorganization.

## $75 \%$ Return Foreseen.

Federal and State examiners then went into the bank and spent six weeks at their task. Their examination showed the bank's deposit liabilities to be $\$ 10,863.843$, with loans and discounts amounting to $\$ 15.224,821$. The bank's capital structure was wiped out, examiners reported, and they estimated losses and doubtful assets at more than $\$ 6.000,000$. If the bank's real estate boldings can be liquidated at valuations placed by the examiners, depositors ultimately may realize more than 75 cents on the dollar, an analysis of a digest of the report indicated.
Mr. Ritchie was in charge of the examination, assisted by Federal associates. Ritchie was recommended to Judge Gunn as one familiar with the bank's condition and admirably equipped, because of his detachment to serve as a receiver.
The State Corporation Commission, in asking for a receivership, stated that the bank "is borrowing relatively high the bulk of its assets are frozen, permanent and unliquid so that it is unable to meet the demands made art course of business, and in addition to this, a large for its borrowed money
The Corporation Comr
protection of the public andsion deemed a receivership necessary "for the A second order issued for its depositors and other creditors.'
separate actions filed by by Judge Gunn consolidated into one bill the Salle, Jr.; by Cary and Allen in behalf Goode and Evans in behalf of J. A. Corporation Commission, and to be hereafter termed the suit of the State Corporation Commission against the American Bank \& Trust Co. of Richmond.
According to Associated Press advices on June 14, representatives of the depositors' committee of the American Bank \& Trust Co. of Richmond were given encouragement on June 13 by the Reconstruction Finance Corporation that further loans might be granted the bank by the corporation. The dispatch went on to say:
They were told, however, that the application for a loan must come from the bank's receivers.
This was learned after the depositors' representatives and corporation officials had declined (June 13) to discuss the nature of their conference. One of the representatives was Warren Gay, Richmond lawyer. They talked with Jesse H. Jones, Corporation Chairman, and members of the Corporation's legal staff.
It was said at the corporation offices that the corporation now holds only $\$ 6,000,000$ of the bank's collateral and that it was considered likely that the bank has other good paper on hand on which a cash loan might be granted.
The depositors' representatives were understood to be seeking to obtain some immediate relief for depositors whose funds have been frozen since Mar. 6 in the closed institution. They said they did not represent the receivers.

## WISCONSIN.

Reopening on an unrestricted basis of seven Wisconsin State banks was reported in advices on June 12 to the "Wall Street Journal" from Minneapolis, Minn.: The institutions are Union Bank of Blair, Bank of Cameron at Cameron; State Bank of Drummond at Drummond; State Bank of Gilman at Gilman; Poplar State Bank at Poplar; First State Bank of Prairie Farm, and First State Bank at Solon Springs.

## Additional List of Banks Licensed to Resume Operations

- in Second (New York) Federal Reserve District.

The Federal Reserve Bank of New York issued the following list, on June 14, supplementing its statement of June 7 (noted in our issue of June 10, page 4031), 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. 1244, June 14 1933.]
MEMBER BANKS.
new york state
Falconer-x The First National Bank of Falconer.

NEW JERSEY
Kearny-The First National Bank \& Trust Co. of Kearny.
x Bank in Buffalo Branch territory.
GEORGE L. HARRISON, Governor.
ITEMS ABOUT BANKS, TRUST COMPANIES, \&C.
A New York Stock Exchange membership was sold June 12 at $\$ 215,000$. The previous transaction was on June 9 at $\$ 200,000$. On June 13 arrangements were made for the transfer of three memberships; two at $\$ 225,000$ each, and one at $\$ 250,000$, and on June 16 another membership was sold at $\$ 250,000$.
Arrangements were made for the sale of two New York Curb Exchange memberships at $\$ 50,000$, an increase of $\$ 1,000$ over the ast previous sale. The dates of the sale were June 15 and 16.
The New York Cotton Exchange membership of the estate of Alex. P. Eccles was sold June 12 to E. J. Schwabach, for another, for $\$ 20,000$, an advance of $\$ 100$ over the last previous sale, and on June 13 the membership of W. Hustace Hubbard was sold to Homer W. Orvis for another for $\$ 21,500$.

Arrangements were completed June 10 for the sale of three seats on the Commodity Exchange, Inc., at new high prices as follows: Jacques Westphalen to Joseph Klingenstein for another at $\$ 2,850$; Jerome Lewine, extra, to E. J. Schwabach for another at $\$ 2,900$, and Thomas Barton to Jerome M. Bijur for another at $\$ 3,000$; on June 12 by Harold L. Bache, of an extra membership, to R. Henry Hirsch for another at $\$ 3,200$; June 13, the membership of Robert B. Stearns to Donald Bayne for another at $\$ 3,700$, and that of Edmondo Gerli to E. A. Canalizo for another at $\$ 3,500$; on June 14 the membership of Jean D. Virnot to Frederic C. Zanes for another at $\$ 3,700$, and on June 15 the membership of J. P. T. Armstrong to W. Channing Burbank for another at $\$ 3,700$.

A membership on the Chicago Curb Exchange was sold June 12 for $\$ 1,600$, off $\$ 50$ trom the last previous sale.

Two Chicago Board of Trade memberships sold at $\$ 9,500$, up $\$ 500$ from the previous sale. The first sale took place on June 12, while the second one sold June 13,

The Board of Managers has ordered the New York Cocoa Exchange to be opened for all purposes on the remaining Saturdays in June and on all the Saturdays in July, the Exchange announced on June 15. The Exchange had been closed for two Saturdays in June in line with the usual policy of closing on Saturdays during the summer months, as noted in our issue of June 10, page 4031.

Dr. Jules I. Bogen, Editor of the New York "Journal of Commerce" and Professor of Finance at New York University, will be the speaker at the June meeting of the New York Financial Advertisers, which will take the form of a dinner to be held at the Waldorf-Astoria, Tuesday, June 20, at $6 \mathrm{p} . \mathrm{m}$. The subject of Dr. Bogen's address will be "The Banking Outlook, with Special Reference to Banking Legislation." The Executive Committee for the Financial Advertisers' Convention to be held in New York, Sept. 11th to_ 15th, will make a report on its progress at the meeting.

The regular quarterly dividend of 45 cents per share was declared on June 15 on the capital stock of the Chemical Bank \& Trust Co., payable July 11933 to stockholders of record June 191933.

As a result of the resignation of Charles O. Ireland, VicePresident in charge of the Dorchester office, who leaves on June 15 to assume the presidency of the First National Bank of Islip, Long Island, the Manufacturers Trust Co. of New York announces the following transfers, all to become effective on Thursday:
Paul R. Bellows, Vice-President in charge of the Willoughby office, will be placed in charge of the Dorchester office.
Edmund J. Bellis, Assistant Secretary at the Wwoughby office, will be placed in charge of that office.
phomas Olsen, Assistant Manager at the Nostrand office, will become
Assistant Manager at Willoughby.
Effective June 8, the Bank of the Manhattan Company of New York reduced its surplus and undivided profits from $\$ 36,931,700$ to $\$ 31,931,700$, a $\$ 5,000,000$ change. Following the change the company now has surplus of $\$ 25,000,000$, undivided profits of $\$ 6,931,700$ and capital of $\$ 20,000,000$.

Rudolf S. Metz, a partner in Ladenburg, Thalmann \& Co., New York, brokers and bankers, died on June 8 at the age of 60 . Mr. Metz, who was born in Germany, joined Ladenburg, Thalmann in 1909. He became a member of the firm in 1921. Mr. Metz had been a member of the New York Stock Exchange since March 1923. He was an officer and a director of a number of companies.
Lincoln S. Hession was appointed Deputy Comptroller of the Emigrant Industrial Savings Bank, New York, on June 8. Mr. Hession has been connected with the bank 16 years.

The Golden Cross of the Order of the Phoenix, a decoration established by the Greek Republic in 1926, has been conferred upon Joseph C. Rovensky, Vice-President of The Chase National Bank of New York, for meritorious service to the Greek Government. The gold medallion was conferred through His Excellency Charalambos Simopoulos, Minister of the Greek Republic in Washington. An announcement says:
This decoration is the successor of the old monarchial Order of George I, which was abolished in 1925 following the dissolution of the royal regime. The term "Order of the Phoenix" was derived from the hero of Greek Mythology who, in ancient times, was said to have been born from the fire and was also allied with the famous legend of the phoenix bird whose young arise from the ashes of the funeral pyre of their ancestors.

In August of 1932, Mr. Rovensky was decorated by order of the King of Italy with the title of Knight Commander of the Order of the Crown of Italy.

The officers and directors of The First National Bank of Cooperstown, N. Y., announce the death on June 11933 of Charles A. Scott, a Vice-President and a Director of the institution. Mr. Scott had been associated with The First National Bank for more than thirty years.

Charles H. Fitch, Edwin T. Missert and Walter P. Hooper have resigned as Vice-President and Assistant Secretaries, respectively of the Manufacturers \& Traders Trust Co. of Buffalo, New York, it was announced on June 12. The Buffalo "Courier" of June 13, from which this is learnt, went on to say:
They have formed a new company to be known as Fitch, Missert \& Hooper Inc., business and financial counsel with offices in the M. \& T. Building. Mr. Fitch, who is President of the company, has been associated with the Manufacturers \& Traders Trust and the Peoples Bank of Buffalo prior to the merger of the two. for the past 19 years in the loaning and credit functions of both institutions.
Mr. Missert has been with the two institutions for the past 18 years,
while Mr. Hooper before his association with the bank was engaged in the while Mr. Hooper before his association with the bank was engaged in the analytical branch of the investment banking fime was an executive in the Buffalo office of Ernst \& Ernst.

Depositors of the defunct National Bank of Rensselaer at Rensselaer, N. Y., on June 7 were to receive a second dividend of $30 \%$, according to an announcement on June 5 by Herbert Hall, the receiver for the institution. The "Knickerbocker Press," in reporting the matter, went on to say in part:
"The distribution of the second dividend at this time is evidence of the general strong financial conditions of the Albany district, its banks and its people," Mr. Hall said. "In spite of extremely difficult times has helped greatly in liquidation. The assets of the bank have been collected with no foreclosures of mortgages where the taxes and interest were paid and the property was well cared for."
Mr. Hall disclosed that $\$ 115,000$ had been borrowed from the Reconstruction Finance Corporation for this dividend, and that $\$ 65,000$ of this had
been returned as a result of the successful liquidation. He pointed out been returned as a result of the successful liquidation. He pointed out thate there to liquidate, but which will eventually bring a third dividend and probably pay depositors $100 \%$. The first dividend, paid last October, was for $50 \%$ and released $\$ 350,000$.

The National Shawmut Bank of Boston has declared a quarterly dividend of 25 cents payable July 1 to stock of record June 20, according to Boston advices on June 15 to the "Wall Street Journal", which added:
Previously the bank pald 50 cents quarterly, the annual basis thus being reduced from $\$ 2$ to $\$ 1$. In connection with this action, it was stated that while the rate of dividend heretofore paid is being earned, the directors believe that a reduction is sound policy.

The newly organized Pilgrim Trust Co. of Boston, Mass., opened on Monday of this week, June 12 at 31 Milk Street that city, where it plans to conduct a general banking business and a vault and safe deposit service. The new institution begins with a capital of $\$ 200,000$ and surplus of $\$ 100,000$. The Boston "Transcript" of June 9, from which the above information is obtained, named the officers of the new trust company as follows: George B. Wason, Chairman of the Board, formerly President and Chairman of the Liberty Trust and Vice-President and a Director of the Beacon Trust and the Atlantic National Bank; Allan H.

Sturges, organizer and President of the new bank and formerly serving in official capacities in the Liberty Trust, Beacon Trust and Atlantic National; J. Henry Miley, VicePresident and Treasurer, formerly Assistant Treasurer of the Liberty Trust and Vice-President of the Beacon Trust and Atlantic National and Alfred Johnson, formerly associated with the above three banks, Assistant Treasurer.
Reference was made to the organization of the new bank last year in our issues of Oct. 1, Oct. 29 and Dec. 24, pages 2280,2939 and 4332, respectively.

Stockholders of the Hudson National Bank of Hudson, Mass., have approved a proposal of the directors to double the capital and set aside half of it in reserves. The Boston "Transcript" of June 8, from which this is learnt, continuing said in part:
The action was entirely voluntary on the part of the directors and stockholders and is in keeping with present conditions. The directors stated that it was their desire to build a bulwark of reserves, through capital
tions, that would unquestionably fortify the safety of their depositors.
Robert T. Dawes, Ralph Fieldsend,, G. Woodbury Parker, Louis Shindler Robert T. Dawes, Ralph Fieldsend,, G. Woodbury Parker, Louis
and Carlton B. Wheeler have been added to the Board of Directors.
and Carlton B. Wheeler have been added to the Board of Directors.
At the end of June 1929, following a revision of its bond list, the bank had a capital of $\$ 100,000$, surplus of $\$ 100,000$ and undivided profits of had a capital of $\$ 100,000$, surplus of $\$ 100,000$ and undivided prorits of
$\$ 80,000$. In the following three years, to June 1932, the bank charged off $\$ 80,000$. In the following three years, to June 1932, the bank charged off over $\$ 170,000$ for depreciation of loans and securities and had sur
$\$ 50,000$ and undivided profits of $\$ 22,361$. Capital was unchanged.
A new issue of 1,000 shares of stock has been underwritten by directors A new issue of 1,000 shares of stock has been underwritten by directors
nd others at par, $\$ 100$. The action of shareholders in voting a reduction and others at par, $\$ 100$. The action of shareholders in voting a reduction in the par of the prospective 2,000 shares, from $\$ 100$ to $\$ 50$, will allow bank will have $\$ 272,361$ of capital, surplus and undivided profits.

On June 8 the First National Bank in Latrobe, Latrobe, Pa., was granted a charter by the Comptroller of the Currency. The new bank, which succeeds the First National Bank of Latrobe, is capitalized at $\$ 150,000$. Jos. C. Head and Paul H. Miller are President and Cashier, respectively, of the new institution.

The Comptroller of the Currency on June 8 issued a charter to the First National Bank of Sewickley, Sewickley, Pa. The new bank, which is capitalized at $\$ 100,000$, succeeds the First National Bank of Sewickley. Eugene Murray is President of the new bank and F. A. Nash, Cashier.

The Farmers' \& Mechanics' Bank of Northumberland, Pa., will make a fourth payment of $5 \%$, or $\$ 8,559$, to 1,116 depositors on June 27, making the total paid them $50 \%$, according to the Philadelphia "Ledger" of June 10.

Announcement was made on June 9 by Dr. William D. Gordon, State Secretary of Banking for Pemnsylvania, that the Shrewsbury Savings Institution at Shrewsbury, Pa., would make a fourth advance payment of $10 \%$, amounting to $\$ 132,558$, to 2,456 depositors on June 27, according to the Philadelphia "Ledger" of June 10, which added:
This will make a total of $45 \%$ paid depositors.
Murdoch P. Claney, Executive Vice-President, and David W. Charles, Assistant Treasurer of the closed Merion Title \& Trust Co. of Ardmore, Pa. on June 3 were found "guilty" of defrauding the institution, by a jury which had deliberated more than 24 hours. The verdict was returned before Judge George C. Corson, sitting in the Montgomery County Court at Norristown, Pa. Claney was convicted on 48 of 183 counts and found "not guilty" on 6, while Charles was found "guilty" on 11 indictments of 38 counts and acquitted on 27. The Philadelphia "Ledger" from which the above is taken, went on to say in part:

Immediately after the poll was completed, Monroe Anders and J. H. Egans, attorneys for the bankers, moved for a new trial. Judge Corson intructed them to file the motions in writing and released the defendants under bail pending disposition of the motion.
They were charged originally with defrauding the bank of about $\$ 50,000$ 111 of the conspiracy charges except one, on which the two men went on trial, were ignored. The one on which they were convicted involved a $\$ 2,107$ check sent to the bank on stock.
The Merion Title \& Trust Co. which had branches in Narbeth and BalaCynwyd, closed Oct. 28 1931. The assets as of July 31 that year were re. ported at $\$ 11,478,000$. Last November the State Banking Department's nventory set the assets at only $\$ 3,049,000$.
When the trial opened on May 1 the courtroom was crowded and big crowds attended the first few sessions. On one occasion a threat to clear the room was made by Judge Williams when a State witness was cheered.
Three weeks were occupied by the State in presenting its testimony. Witnesses said Claney opened "straw" accounts at the bank in the names
of Mrs. Caroline McClure Waite, his sister-in-law ; Miss Ethel Entriken, his of Mrs. Caroline McClure Waite, his sister-in-law ; Miss Ethel Entriken, his secretary, and others.

Money borrowed from these accounts, it was testified, was used to play the stock market. Charles, it was testified, signed the treasurer's checks, on which the money was advanced.

An indictment for alleged conspiracy to defraud the Citizens' National Bank of Frostburg, Md., of approximately $\$ 80,000$, was returned on June 7 against Emery G. Hitchins, President of the bank; Paul L. Hitchins, director and attorney, and Frank Watts, cashier. The indictment, which in addition to the charges of conspiracy, alleges two counts of false entry against the defendants, concluded an investigation of the bank's affairs by the United States Grand Jury, which was discharged after returning the indictment. Watts and Paul L. Hitchins had already been indicted separately in connection with false entries and misapplication of the bank's funds. The Baltimore "Sun" of June 8, from which the above information is obtained, also said in part:
The investigation began last March and resulted in the indictment against Watts, charging him with false entries totaling $\$ 40,000$. The indictment against Paul L. Hitchins was returned Tuesday (Ju

Traced to January 1928.
The conspiracy count against the three bank officials alleges that the conspiracy began in January 1928, "to permit and cause to be made loans", by the bank on "inadequate or improper security or on no security at all of large sums of money and credits to the said defendants and each of them, said sums being far in excess of the amount which the said debtors were able to repay."
The count then rehearses forty-eight overt acts of the alleged conspiracy, each act charging one or another of the defendants with discounting notes for sums ranging from $\$ 100$ to $\$ 15,000$.
The false entry counts allege that the books of the bank failed to show that the defendants had borrowed more than the legal limit as directors.

We learn from the Richmond "Dispatch" of June 6, that the Bank of Critz at Critz, Patrick County, Va., has been purchased by the Piedmont Trust Co. of Martinsville, Va., according to an announcement on June 5 at the offices of the Virginia State Corporation Commission.

Timothy P. Sexton, heretofore a Vice-President of the Fidelity Trust Co. of Indianapolis, Ind., became President of the institution on June 5 as a result of acquiring a controlling interest in the institution through purchase of the stock of James McNulty, who has retired from the Presidency. The Indianapolis "News" of June 5, from which the above information is obtained, went on to say in part:
Mr. Sexton has been associated with the trust company since it was organized in 1909 and has served in various capacities of employment, most recenty being Nine 1921 . company since Jan. 1 1924. He became associated with the company Feb 11910.

The trust company has total resources of $\$ 1,752,503.53$. Its capital is $\$ 100,000$ and for surplus and undivided profits it has $\$ 150,000$. It owns its own banking house and office building at 148 East Market Street.
Mr. Sexton began his career in the bank as a receiving teller. Later, he was manager of the savings department and then head of the real estate department. His next advancement was to the Secretary-Treasurership and at the death of J. Albert Smith, he was made Vice-President. He is the only living member of the original group of nine incorporators of the bank, only living member of the original group of nine incorporators of the bank.
In other activities, Mr. Sexton organized and is Secretary of the Provident Building \& Loan Association. Also, he is Treasurer of the Prudential Saving \& Loan Association.

Absorption by the First National Bank of Chicago, Ill., of the trust business of the First Union Trust \& Savings Bank of that city (its former affiliate), was ratified on June 9 by the directors of the two institutions. The action completes the consolidation of the two institutions which began last March, when the First National Bank took over the banking business of the First Union Trust \& Savings Bank. Under the consolidation the First Union Trust \& Savings Bank becomes extinct and the business of both institutions will be carried on under the charter and title of the First National Bank. The Chicago "Tribune" of June 10, from which the foregoing is taken, continuing said:

The First National has received the approval of the Federal Reserve Board for the exercise of fiduciary functions in connection with the trust business, Mr. Traylor said.
The First Union Trust \& Savings Bank was formed in 1928 when the old Union Trust Co. was merged with the First National Bank. The First National took over the commercial business at that time and the savings and trust business was handled by the affiliated State institution.
The complete consolidation of the First National and the First Union Trust \& Savings Bank had been under consideration for several months. Final action was delayed by the abnormal conditions existing early this year and the National bank moratorium in March.

Advices to the New York "Times" in the matter, dated June 13, contained the following:
Under the final terms of consolidation of the First National Bank of Chicago and the First Union Trust \& Savings Bank, the stock held by the latter institution in the First Trust Joint Stock Land Bank has been sold for $\$ 1$ to the First Chicago Corporation, all of whose stock is trusteed for the benefit of the stockholders of the First National.
In a letter to stockholders, M. A. Traylor, President of the First National, said the First Chicago Corporation, in addition to the land bank stock, had $\$ 2,500,000$ in cash and marketable securities and $\$ 1,000,000$ in slower ecurities. It had no borrowed money.
Stockholders have been called to ratify the consolidation on June 17
(to-day) (to-day).

Capital, surplus and undivided profits of the First National will remain unchanged under the merger at $\$ 25,000,000, \$ 15,000,000$ and $\$ 3,000,000$, respectively.
Reference was made to the consolidation of these banks in our issue of March 11 and March 18, pages 1690 and 1836 , respectively.

The Chicago "Tribune" of June 10 stated that no dividend action was taken the previous day by the directors of the First National Bank of Chicago and the directors of the Continental Illinois National Bank \& Trust Co. of that city also failed to take any action on dividends. Both institutions passed their dividends three months ago. The action was taken, it was said, in accordance with the instructions of the Comptroller of the Currency who advocated a policy of conservation of National bank resources.

The First National Bank of New London, Wis., capitalized at $\$ 75,000$, was placed in voluntary liquidation on May 31 1933. The institution was taken over by the Farmers' State Bank of New London, which subsequently changed its title to The First State Bank of New London.

The Ames National Bank of Ames, Iowa, was placed in voluntary liquidation as of March 31 last. The institution, which was capitalized at $\$ 50.000$, was absorbed by the Ames Trust \& Savings Bank of the same place.

That depositors of the defunct American State Bank of Springfield, Neb. are receiving a dividend is indicated in the following advices from that place on June 5, appearing in the Omaha "Bee":
E. H. Luikart, receiver for the failed American State Bank here, has announced another $10 \%$ dividend of $\$ 13,496.56$. This brings the total returned to $35 \%$, or $\$ 134,964$.

Effective April 20 last, the First National Bank in Ardmore, Okla., went into voluntary liquidation. The institution, which had a capital of $\$ 200,000$, was succeeded by the First National Bank in Ardmore.

Robert H. Sykes, a well known attorney of Durham, N. C., and past President of the Commercial Law League of America, has succeeded Otto F. Wilde as President of the Depositors' National Bank of Durham, according to the Raleigh "News \& Observer" of June 9, which went on to say:
Mr. Wilde, who was named President of the bank when it was organized early in the year, tendered his resignation recently in order that he might devote his full time to work in the Comptroller's office in Washington. The Comptroller requested his services in the reorganization and liquidation of banks which failed to open following the March holiday, and he was granted a leave of absence by the Depositor's National directors. Mr. Wilde was connected with the Comptroller's office before coming to Durham.

As of June 6 1933, the Citizens' National Bank in Marietta, Ga., capitalized at $\$ 100,000$, went into voluntary liquidation. The institution has been taken over by the First National Bank of Marietta.

Depositors of the defunct Exchange Bank of Tallahassee, Fla., on June 6 received a $10 \%$ dividend aggregating $\$ 15,000$, according to Associated Press advices from Tallahassee on that date, which added:
The closed bank previously paid a $20 \%$ dividend.
Effective May 29 1933, the Farmers' National Bank of Brenham, Tex., with capital of $\$ 100,000$, went into voluntary liquidation. It was succeeded by the Farmers' National Bank in Brenham.

Directors of the Crocker First National Bank and Crocker First Federal Trust Co. of San Francisco have declared the regular semi-annual dividend of $\$ 7$ per share, payable July 1 1933 to stockholders of record June 28 1933. The disbursement, applicable to 60,000 shares of capital stock, covers the 15 th semi-annual dividend since the consolidation of the Crocker and First National banks in 1926 and the 9th since the increase in the rate from $\$ 13$ to $\$ 14$ per annum in July 1929.

Declaration of a dividend of $\$ 750,000$ for the quarter ending July 11933 , or at the annual rate of $\$ 3,000,000$ on the capital stock of the Bank of America National Trust \& Savings Association (head office San Francisco, Calif.), and the institution of a policy of restoring salaries to a normal basis beginning with the employees in the lower pay brackets, were announced June 13 following a meeting of the Board of Directors.

The Board's actions were the first steps to carry into effect the policy of conducting business "on a normal basis" which was announced by A. P. Giannini, Chairman of the Board, upon his return from the East last Saturday. The upward revision of salaries announced by the bank will immediately effect 2,200 employees of the institution through the restoration of a normal salary basis in the first adjusted bracket. According to an announcement by Mr. Giannini, this is the first move in a program which will restore to employees their former rate of pay. An announcement in the matter goes on to say :
"As far as the Bank of America is concerned," Mr. Giannini said, "the depression is over and it will be our policy to place our operations on a normal basis. The action of directors in voting a dividend on the bank stock and in ordering salary increases are directly in line with this program. "During the latter period of the depression directors suspended dividends in order that all earnings might be devoted to augmenting surplus and reserves. In addition employees co-operated with the management's economy program by accepting a salary reduction on a graduated scale, but to-day we are on the right road back to good times and the unusual means which were employed to meet unusual conditions are not longer entirely necessary or desirable. Now that business is definitely on the uptrend it is right and proper that emplovees should share in the improvement through salary increases and that dividends should be resumed.
"With the salary increase just ordered by the Board, more than $57 \%$ of the employees of the bank are now on their normal salary basis. It is our hope and expectation that the resulting increase in purchasing power will add impetus to California's march toward prosperity."

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Stocks have been alternately strong and weak during the most of the present week, and while the general tendency was upward during the first half, there was a sharp break on Thursday that erased a goodly part of the early gains. During the fore part of the week, industrials, rails and steel shares were prominent in the upswing, and there was a modest demand for the utilities and gold mining shares. Considerable realizing was apparent from time to time, but this was readily absorbed until Thursday when the selling became so persistent that it dominated the trading during most of the session. Public utilities displayed moderate strength and so did the tobacco shares. Call money renewed at $1 \%$ on Monday and continued unchanged at that rate on each and every day of the week.

While the stock market continued its activity until the close of the two-hour session on Saturday, most prices were below the finals of the preceding session due, to some extent, to week-end profit taking. The steel stocks were in good demand and showed considerable strength throughout the day, being stimulated by the action of the directors of the National Steel Corp. in voting to double the dividend on the capital stock. The recapitalization plan of Armour caused renewed activity in that group and there was substantial improvement in the tobacco shares due to the rumor that the price of cigarettes would be increased. Gold stocks were comparatively weak and made little progress. Public utilites, on the other hand, attracted a good deal of buying, many popular issues breaking into new high ground, particularly Consolidated Gas, which topped 60, followed by American Water Works, which soared to $327 / 8$ at its top for the day. The market held strong until the close, and while the rails and industrial shares were inclined to ease off, the utilities held their gains. The day's advances, while comparatively small, included a number of the speculative favorities. Among these were such stocks as Air Reduction, 2 points to 62 ; Allied Chemical \& Dye, $27 / 8$ points to 117 ; American Car \& Foundry, 21/2 points to 25; American \& Foreign Power $7 \%$ pref., $23 / 4$ points to $353 / 4$; American Water Works, $21 / 2$ points to $381 / 4$; Andes Copper, 4 points to 12 ; Armour Ill. pref., $27 / 8$ points to 62 ; Bethlehem Steel pref., $21 / 2$ points to 67 , Consolidated Gas, $21 / 4$ points to $605 / 8$; Federal Mining \& Smelting, 3 points to 75; Homestake Mining Co., $21 / 2$ points to 248 ; Ingersoll-Rand, $51 / 4$ points to $731 / 2$; International Business Machines, $41 / 2$ points to $1281 / 2$; Norfolk \& Western, $21 / 2$ points to $1463 / 4$; Peoples Gas, 4 points to 72 ; J. I. Case pref., $11 / 2$ points to 79 ; Curtis Publishing Co., $31 / 2$ points to $271 / 2$, and Brooklyn Union Gas, $11 / 4$ points to $851 / 4$.

New tops were recorded by many of the speculative favorites on Monday, and while the gains were moderate, the upward swing was fairly steady throughout the session. Specialties were in demand and large blocks of pivotal shares moved upward from 1 to 4 points. Elsewhere in the list,
the gains were smaller. Amer. Tel. \& Tel. was the outstanding feature of the public utilities as it broke through 127 and United States Steel attracted renewed speculative attention as it moved smartly upward to a new peak above 57 . Considerable short covering was in evidence and this was, in a measure, responsible for the rapidity of the advance. The noteworthy gains were Air Reduction, 2 points to 84; Allied Chemical \& Dye, $41 / 2$ points to $1211 / 2$; American Can, $31 / 8$ points to $951 / 2$; American \& Foreign Power (7) pref., 53/4 points to $411 / 2$; Amer. Tel. \& Tel., $81 / 8$ points to $1311 / 2$; Anchor Cap pref., $41 / 4$ points to $873 / 4$; Brooklyn Union Gas, $31 / 4$ points to $881 / 2$; J. I. Case, $41 / 8$ points to $885 / 8$; Consolidated Gas, $31 / 8$ points to $631 / 2$; Curtis Pub. Co., 2 points to 30 ; Detroit Edison, $51 / 2$ points to 89 ; Eastman Kodak, 3 points to $841 / 2$; duPont, $31 / 4$ points to $813 / 4$; General Outdoor Advertising "A", 9 points to 221/2; Ingersoll Rand, $31 / 8$ points to $765 / 8$; International Business Machine, $41 / 2$ points to 133; Ludlum Steel pref., 5 points to $551 / 2$; Republic Steel pref., $37 / 8$ points to 46 ; Shell Union Oil pref., $41 / 4$ points to $48 \frac{1}{2}$; Standard Gas \& Electric pref. (6), 4 points to 60 ; United Fruit, $41 / 4$ points to 58 ; United States Industrial Alcohol, $31 / 2$ points to $503 / 4$ and United States Steel, $27 / 8$ points to $583 / 8$.

Stocks sagged about 2 points during the first hour on Tuesday but rallied around mid-session and moved briskly forward under the guidance of the railroad shares, the gains ranging from fractions to 4 or more points due, in part, to the improvement in car loadings and to the better outlook for May operating results. Union Pacific attracted considerable speculative attention and there was an excellent demand for Delaware \& Hudson, Pennsylvania, New York Central, Atchison and Chesapeake \& Ohio. Toward the end of the final hour, the trend again turned downward, and while the losses were not especially noteworthy, most of the pivotal stocks were under the preceding finals as the market closed. Those listed on the side of the decline included such prominent issues as Allied Chemical \& Dye $31 / 4$ points to $1181 / 4$, American Can $31 / 2$ points to 92 , American Sugar Refining (2) $37 / 8$ points to $651 / 8$, Amer. Tel. \& Tel. $41 / 4$ points to $1271 / 4$, Armour Ill. pref. $41 / 2$ points to $581 / 4$, Brooklyn Union Gas $21 / 4$ points to $861 / 4$, J. I. Case Co. 4 points to $847 / 8$, duPont $31 / 2$ points to $781 / 4$, Homestake Mining Co. $41 / 2$ points to $2441 / 4$, Ingersoll Rand $35 / 8$ points to 73, Loew s pref. 3 points to 68, National Distillers $31 / 2$ points to $711 / 2$, National Steel $25 / 8$ points to $415 / 8$, North American $21 / 4$ points to $335 / 8$, United States Industrial Alcohol $23 / 4$ points to 48 and Vanadium Steel $21 / 4$ points to $291 / 8$. There were some gains, but these were largely among the miscellaneous industrials and specialties.
Heavy selling movements characterized the dealings on Wednesday, and while there were occasional rallies from the lows, the closing quotations were not changed to any very great extent, though there were a few stocks that moved slightly higher in the final upturn. In the early trading, leading shares moved over a wide range but with little net change. In the general list, prices showed considerable irregularity due to selling during the morning transactions. Public utilities were slightly stronger, the early heaviness in this group indicating an accumulation of overnight selling orders which was generally absorbed as the day progressed. Johns-Manville was especially strong and moved steadily forward to a new top at $475 / 8$. Prominent among the stocks closing on the side of the decline were Air Reduction, 41/2 points to $79 \frac{1}{2}$; A merican \& Foreign Power (6) pref., 4 points to 28 ; American Tobacco (5), $31 / 2$ points to 84 ; Baldwin Locomotive pref., $31 / 8$ points to $347 / 8$; Bon Ami, 5 points to 69 ; Byers \& Company, $41 / 2$ points to $611 / 2$; J. I. Case pref., 3 points to 79; Crucible Steel, 33/4 points to $461 / 8$; Endicott Johnson pref., 4 points to 112 ; Homestake Mining Co., $43 / 4$ points to $2393 / 4$; Illinois Central pref., 4 points to 37 ; National Supply pref., $43 / 4$ points to 54 ; Norfolk \& Western, $41 / 2$ points to 146 ; Peoples Gas, 3 points to 72 ; Reading Company (1), $21 / 2$ points to 52 ; Standard Gas \& Electric, 3 points to 55 ; Universal Leaf Tobacco, $21 / 2$ points to $485 / 8$; and Remington Rand 1st pref., $21 / 4$ points to 32 .

Renewed selling and diminished buying interest were the features of the trading on Thursday. There was a modest demand at times for railroad stocks and some interest was displayed in the specialties group, but the outstanding market leaders were fractionally to 3 or more points off on the day. American Can, for instance, broke into new low ground on the reaction and other pivotal issues were unable to resist the sharp selling. Gold mining stocks also were down and so were the specialties and miscellaneous issues. The out-
standing changes of the day were generally on the side of the decline and included among others, Allied Chemical \& Dye 6 points to 112 , American Can (4) $31 / 4$ points to $873 / 8$, American Smelting $65 / 8$ points to 28 , Amer. Tel. \& Tel. $63 / 4$ points to 121, Bethlehem Steel pref. 4 points to 66, J. I. Case Co. $67 / 8$ points to $773 / 4$, Consolidated Gas $47 / 8$ points to $561 / 8$, Delaware \& Hudson 5 poin s to 72 , duPont $41 / 2$ points to 72 , Homestake Mining $243 / 4$ points to 215 , Ingersoll Rand 7 points to 65 , International Business Machine 5 points to 127 , Norfolk \& Western $31 / 2$ points to $1411 / 2$, Peoples Gas 5 points to 67, Postal Telegraph \& Cable pref. 53/4 points to 22 , Southern Pacific $41 / 8$ points to 21 , United Fruit $41 / 4$ points to $513 / 4$, United States Steel $41 / 2$ points to $511 / 2$, Ward Baking pref. $41 / 2$ points to 33 , Western Union Telegraph $61 / 4$ points to $501 / 2$, Worthington pref. $47 / 8$ points to 40 and Sears Roebuck 5 points to $291 / 2$.
Irregularity, due to selling, was the outstanding feature of the early trading on Friday, but most of the market leaders again moved ahead in the rally which developed around 2 o'clock. Some of the more active stocks like Chrysler showed unusual strength, though, as a whole, the list fluctuated over a wide range. Public utilities advanced around 2 points during the forenoon and then moved downward. Railroad shares acted in a similar fashion and the oil, food and chemical stocks were off about a point. Steel issues were moderately higher, but mining stocks had a hard time of it, particularly Homestake Mining, and at one time was off about 14 points. The principal changes on the side of the decline included among others, American Can pref., 2 points to 130; American Smelting, $21 / 2$ points to 301/2; Brooklyn Union Gas, $53 / 4$ points to $783 / 4$; Consolidated Gas pref., $21 / 8$ points to $947 / 8$; Firestone pref. (6), $51 / 2$ points to 68; General Gas \& Electric pref., $41 / 4$ points to $151 / 4$; Peoples Gas, 2 points to 65 ; Reading Co., 5 points to 45 ; Republic Steel, 4 points to 37, and Standard Gas \& Electric pref. (7), 6 points to 35 . The market was firm at the close.
transactions at the new york stock exchange,

| Week Ended June 161933. | $\begin{aligned} & \text { Stocks, } \\ & \text { Number of } \\ & \text { Shares. } \end{aligned}$ | $\begin{gathered} \text { Ratlroad } \\ \text { and Miscell. } \\ \text { Bonds. } \end{gathered}$ | $\left\|\begin{array}{c} \text { State, } \\ \text { Munctopal \& } \\ \text { For'n Bonds. } \end{array}\right\|$ | United <br> Slates Bonds. | $\begin{aligned} & \text { Total } \\ & \text { Bond } \\ & \text { Bales. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 2,786,440 | \$5,417,000 | \$1,491,000 | \$821,900 | 00 |
| Monday | 5,812,000 6,303 | 9,812.000 | $2,657,000$ $4,038,000$ |  |  |
| Wednesday | 5,548,395 | 10,734,000 | 3,961,000 | 320,200 | ${ }^{15} 51015,200$ |
| Thursday | 4,892,780 | 9,985,000 | 3,610.000 | 887,000 | 14,482,000 |
| Friday - | 5,710,376 | 9,210,000 | 2,683,000 | 648,000 | 12,541,000 |
| Total. | 31,053,771 | \$56,392,000 | \$18,440,000 | \$4,045,100 | \$78,877,100 |


| $\begin{aligned} & \text { Sales at } \\ & \text { Nevo York Stock } \\ & \text { Exchange. } \end{aligned}$ | Week Ended June 16. |  | Jan. 1 to June 16. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1933. | 1932. |
| ocks- | 31,053,771 | 4,925,293 | 291,045,394 | 170,386,519 |
| Government bonds.-- | \$4,045,100 | \$15,755,850 | \$247,643,300 | \$364,148,400 |
| State \& forelgn bonds- Rallioad \& misc. bonds | 18,440,000 | $\begin{aligned} & 15,112,000 \\ & 22,672,000 \end{aligned}$ | $\begin{aligned} & 355,447,500 \\ & 944,608,900 \end{aligned}$ | $358,395,000$ $707,559,300$ |
| Total........ | 878,877,100 | \$53,539,850 | \$1,547,699,700 | \$1,430,102,700 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended June 161933. | Boston. |  | Phladelphia. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sates |
| Saturday | 44,427 |  | 46,330 | \$100 | 1,762 | \$1,000 |
| Monday | 83,140 93,339 | 34,000 | 77.042 91.040 | 4,000 9,500 | ${ }_{4,047}$ | 8,000 10,000 |
| Wednesday | 98,436 | 1,000 | 83,336 | 500 | 4,992 | 13,000 |
| Thursday. | 62,530 | 15.000 | 62,683 | 1,600 | 3,535 | 1,500 |
| Friday . | 14,107 | 2,000 | 11,850 |  | 4,014 | 2,000 |
| Total | 395,979 | \$27,000 | 372,281 | \$15,700 | 23,335 | \$35,500 |
| Prev. week revised | 486,110 | \$44,500 | 394,551 | \$40,600 | 25,335 | \$35,200 |

## THE CURB MARKET.

Vigorous bullish demonstrations characterized the trading on the curb market during the forepart of the week and many active issues among the utilities, specialties and oil shares recorded sizable gains. As the week progressed, dealings slowed up to some extent, though the turnover continued fairly large. Some irregularity was apparent from time to time and there were frequent periods of profit taking, though as a rule, this was readily absorbed and made little impression on the trend of the market. Aviation $\mathrm{i}_{\text {ssues }}$ had a brief spasm of buoyancy on Tuesday and so did the oil shares but the improvement was not maintained. On Thursday practically every group was in supply and the market showed a sharp decline all along the line. On Saturday stocks were active from the initial hour, and while prices were irregular, there were a number of new high records registered among the so-called pivotal issues. Electric Bond \& Share was one of the outstanding strong stocks as it moved briskly forward to a new top on large transactions.

Other strong issues were American Gas \& Electric, Humble Oil, Brazilian Light \& Traction, American Superpower, Atlas Corp., United Light \& Power and Singer Manufacturing Co., the latter breaking into new high ground for the year. In the industrial group, Great Atlantic \& Pacific Tea Co. was the feature and there was considerable interest manifested in the food stocks like Swift \& Co., International High Grade Food Products and Libby, McNeil \& Libby, the last named stock moving to a new peak. Singer Manufacturing Co. led the upswing among the specialties and reached a new top, and there was a good demand for stocks like Parker Rust Proof and Mead-Johnson. Columbia Gas \& Electric ran up about 5 points to a new peak and Commonwealth Edison was up about 2 points at its top for the day. Aluminum Co. of America was also in good demand and so were Hiram Walker and a sizeable number of the miscellaneous specialties. Oil shares moved higher under the guidance of Humble Oil which improved about 2 points and Gulf Oil of Pennsylvania was also a strong spot. Stocks moved vigorously upward on Monday as most of the speculative element shifted to the buying side. Public utilities were in demand at higher prices and many of this group broke into new high ground for the movement, the strong issues including such prominent stocks as Columbia Gas \& Electric pref. which jumped 5 points to 138, and Commonwealth Edison which gained more than 2 points and crossed 71 . Oil stocks moved ahead under the stimulus of the prospect of Federal regulations, Creole Petroleum making a new top on a 1 point gain, while Humble Oil and Gulf Oil of Pennsylvania advanced about 2 points each. Investment trusts were strong as the market moved upward under the leadership of Selected Industries A which surged forward 3 points to 65 .
Aviation issues were the outstanding trading favorites on Tuesday and a number of substantial gains were recorded in this group. Pan American Airways, for instance, advanced 2 points to $421 / 2$ and General Aviation moved ahead over a point to $101 / 2$. Public utilities surged forward toward the end of the session, though the gains were not especially large at any time. Columbia Gas \& Electric pref. made the best showing as it registered a gain of 5 points at 135 . Electric Bond \& Share was off in the morning but improved to $413 / 8$ before the session closed. Other high class utilities that were in brisk demand included such prominent stocks as American Gas \& Electric, Columbia Gas pref., Electric Power 2nd pref., and Pacific Light pref. Oil shares and mining stocks were off on the day. Heavy selling pressure developed during the afternoon session on Wednesday and prices declined from 4 to 6 or more points under the avalanche of liquidation. Aluminum Co. of America broke about 5 points to 86 and recovered a part of its loss, and numerous other popular stocks like Cord Corporation, A. O. Smith and Parker Rust Proof declined from 2 to 4 or more points. Miscellaneous stocks also slid backward, particularly Atlantic \& Pacific Tea Co. which was in supply and dropped 3 points to 167 , and Driver Harris which had a similar dip to $171 / 2$. Public utilities were off in many instances, though there were occasional stocks in this group that moved against the trend. Oil shares were weak and so were the mining stocks, Roan Antelope yielding over a point while Newmont dropped 3 points to $415 / 8$. Following a strong upward movement during the forenoon on Thursday, curb stocks ran into considerable selling and many prominent speculative issues moved sharply downward. As the day progressed there was a moderate rally, though the recovery was in no way uniform as a number of market favorites continued under pressure until the close of the session. Aluminum Co. of America dropped off 2 points and then recovered its loss, but A. O. Smith was one of the weak features and dropped about 3 points on the day. Public utilities moved around to a considerable extent, though the changes were generally within a comparatively narrow range. Oil stocks were moderately strong and issues like Humble Oil and Gulf Oil of Pennsylvania showed gains of about a point. Gold mining stocks were heavy, Lake Shore and Pioneer both recording losses for the day.

The curb market was moderately strong during the early trading on Friday, but eased off around noon time and again started upward in the afternoon, though the volume of sales showed very little improvement. The late upturn was under the leadership of the public utilities which continued fairly active throughout the session. Oil shares made little progress in either direction and specialties held close to the previous finals. Mining stocks, on the other hand, were moderately strong and moved above the previous close during
most of the session. The changes for the week were generally on the side of the decline, the losses including many prominent speculative issues, among which were Aluminum Co. of America 93 to 86, American Beverage 23/4 to 21/2, American Gas \& Electric $431 / 4$ to $421 / 2$, American Laundry Machine $161 / 4$ to $151 / 2$, American Light \& Traction 24 to $225 / 8$, American Superpower $77 / 8$ to $71 / 4$, Atlas Corporation $171 / 2$ to 15 , Brazil Traction \& Light $143 / 4$ to $141 / 8$, Central States Electric $41 / 8$ to $33 / 4$, Cities Service $47 / 8$ to $41 / 8$, Consolidated Gas of Baltimore $641 / 8$ to $61 \frac{1}{2}$, Cord Corporation $115 / 8$ to $103 / 8$, Creole Petroleum 61/2 to 6, Deere \& Company $213 / 8$ to $191 / 2$, Electric Bond \& Share 35 to $331 / 2$, Ford of Canada A $121 / 2$ to $101 / 4$, Gulf Oil of Pennsylvania $571 / 4$ to $521 / 2$, Hudson Bay Mining $95 / 8$ to $75 / 8$, Humble Oil $763 / 4$ to 76 , Intenational Petroleum $147 / 8$ to $145 / 8$, New Jersey Zinc $491 / 2$ to 49 , New York Tel. pref. $1151 / 2$ to $1151 / 4$, Niagara Hudson Power 13 to $127 / 8$, Parker Rust Proof 52 to $433 / 4$, Pennroad Corporation $35 / 8$ to 3, Singer Mfg. Company 152 to 150, A. O. Smith 51 to $451 / 4$, Standard Oil of Indiana $297 / 8$ to $291 / 2$, Swift \& Company $233 / 8$ to 19 , Teck Hughes $63 / 8$ to $51 / 2$, United Gas Corporation $41 / 4$ to $41 / 8$, United Light \& Power A $75 / 8$ to $71 / 4$, United Shoe Machinery $491 / 4$ to 49 and Utility Power $27 / 8$ to $23 / 4$.

A complete record of Curb Exchange transactions for the week will be found on page 4250 .
daily transactions at the new york curb exchange.

| Week Ended June 161933. | Stocks <br> (Number <br> of <br> Shares). | Bonds (Par Value). |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic. $\left.\begin{gathered}\text { Foreton } \\ \text { Government. }\end{gathered} \right\rvert\, \begin{gathered}\text { Foretgn } \\ \text { Corporate. }\end{gathered}$ |  |  |  | Total. |
|  | $\underset{1,337,315}{1,28,509}$ \$ | \$2,314,000 |  |  | \$56,000 | \$2,658,000 |
|  |  | 3,900,000 |  |  | $4,702,000$$5,541,000$ |
| Tuesday | $1,280,497$$1,080,450$ | $5,119,000$ $3,597,000$ | $\begin{aligned} & 677,000 \\ & 285,000 \end{aligned}$ |  |  | 137,000 |
| Thursday |  | $3,302,000$$3,094,000$ | 285,000183,000 |  | 157,000 | 3,937,000 |
| Friday | 910,580 3 |  | $\begin{array}{r} 187,000 \\ \quad 88,000 \end{array}$ |  | $\begin{aligned} & 156,000 \\ & 168,000 \end{aligned}$ | $\begin{aligned} & 3,645,000 \\ & 3,350,000 \end{aligned}$ |
| Total. | 6,169,276 ${ }^{\text {2 }}$ 21 | 21,326,000 |  | ,000 | \$799,000 | 23,833,000 |
| Sales at <br> New York Cutb Exchange. | Week Ended June 16. |  |  | Jan. 1 to June 16. |  |  |
|  | 1933. | 1932. |  | 1933. |  | 1932. |
| Stocks-No. of shares. Bonds. | 6,169,276 | 6 4,925,293 |  | 41,862,203 |  | 170,386,519 |
| Domestic. | \$21,326,000$1,708,000$ | 0\$15,755,850 <br> $15,112,000$ |  | $\begin{gathered} \$ 423,917,000 \\ 19,219,000 \end{gathered}$ |  | $\$ 364,148,400$$358,395,000$ |
| Foreign government-- |  |  |  |  |  |  |  |  |  |
| Forelgn corporate | 799,000 | 22,672,000 |  | 20,814,000 |  | 707,559,300 |
| Total | \$23,833,000 | \$53,539,850 |  | \$463,950,000 \$1 |  | ,430,102,700 |

## COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase 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 17), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $4.3 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 5,569,949,347$, against $\$ 5,340$,145,878 for the same week in 1932. At this center there is a gain for the five days ended Friday of $9.6 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph. Week Ending June 17. | 1933. | 1932. | Per Cent. |
| :---: | :---: | :---: | :---: |
| New Yo | \$3,260,963,776 | \$2,976,679,870 | +9.6 |
| Chicago | 173,067,839 | 191,004,692 | -9.4 |
| Philadelphi | 221,000,000 | 221,000,000 | 0.0 |
| Boston. | 191,000,000 | 171,000,000 | +11.7 |
| Kansas C | 50,329,879 | 56,430,398 | -10.8 |
| St. Louls | 55,600,000 | $56,400,000$ | -1.4 |
| San Franc | 83,673,000 | 87,876,000 | 4.8 |
| Los Angel | No longer will re | port clearings. |  |
| Pittsburg | 65,657,753 | 68,724,618 | -4.5 |
| Detroit. | 37,635,748 | 75,000,000 | -49.8 |
| Clevelan | 46,412,945 | 60,637,807 | -23.5 |
| Baltimor | 34,687,491 | 51,854,547 | -33.1 |
| N | 15,478,000 | 23,096,140 | -33.0 |
| Twelve cities, tive | ,235,506,431 | ,039,704,072 |  |
| Other cities, fil | $447,783,025$ | $515,274,520$ | $-13.1$ |
| Total all cities, | \$4,683,289,456 | \$4,554,978,592 |  |
| All citles, one da | 886,659,891 | 785,167,286 | $-12.9$ |
| Total all cities for week- | \$5,569,949,347 | \$5,340,145,878 | +1 |

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 10. For that week there is an increase of $1.4 \%$, the aggregate of clearings for the whole country being $\$ 4,613,455,334$, against $\$ 4,549,725,340$ in the same week in 1932 . Outside of this city there is a decrease of $7.9 \%$, the bank clearings at this center recording a gain of $6.6 \%$. We group the cities accord-
ing 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 gain of $6.4 \%$ and in the Boston Reserve District of $6.9 \%$ but in the Philadelphia Reserve District there is a loss of $3.5 \%$. In the Cleveland Reserve District the totals are smaller by $11.2 \%$, in tne Richmond Reserve District by $22.7 \%$ and in the Atlanta Reserve District by $5.7 \%$. The Chicago Reserve District records a decrease of $17.5 \%$ and the St. Louis Reserve District of $7.2 \%$ while the Minneapolis Reserve District has an increase of $3.6 \%$. In the Kansas City Reserve District the totals show a diminution of $10.4 \%$, in the Dallas Reserve District of $3.8 \%$ and in the San Francisco Reserve District of $9.1 \%$.

In the following we furnish a summary of Federal Reserve districts:

| Week Ended June 101933. | 1933. | 1932. | $\left\|\begin{array}{c} I n c, o r \\ D e c . \end{array}\right\|$ | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | 5 | 5 |  | s |  |
| 1st Boston.... 12 citles | 212,221,963 | 198,580,071 | +6.9 | 409,867,332 | 505,90 |
| 2nd New York. 12. | 3,184, 582,746 | 2,994,418,981 | +6.4 | 5,560,036,013 | 7,644,290,729 |
| 3 rd Philadelphla 9 ". | 223,228,845 | 231,260,372 | -3.5 | 455,932,495 | 580,608,018 |
| ath Cleveland.-. 5 "̈ | 157,287,802 | 177,141,467 | $-11.2$ | 295,117,776 | 413,215,598 |
| 5 th Richmond.- 6 ". | 79,608,525 | 102,969,598 | -22.7 | 139,714,470 | 169,157,0 |
|  | 81,083,093 | 85,985,718 | -5.7 | 115,365,588 | 149,648,926 |
|  | 2850,562,400 79 | 315,710,963 | -17.5 | 636,744,755 | 40,229,028 |
| 0th Minneapolls 7 " | 74,850,939 | 72,258,003 | +3.6 | 98,702,557 | $188,763,688$ $125,203,345$ |
| 10th KansasClity 9 -* | 82,043,303 | 91,532,750 | $-10.4$ | 132,403,090 | 185,78 |
| 11th Dallas.-.- 5 | 36,519,254 | 37,966,328 | $-3.8$ | 49,643,343 | 56,165,553 |
| 12th San Fran_ 13 .* | 142,040,460 | 156,273,143 | -9,1 | 240,435,465 | 331,969,226 |
| otal_--.-- 110 |  |  | +1.4 | -207,20,302 | 11,190 |
|  | 1,512,760,125 | 1,641,799, |  | 2,833,980,753 | 3,719,78 |
| Canada...----- 32 ctiles | 316,991,894 | 263,893,321 | +20.1 | 363,338,501 | 436,555,317 |

We now add our detailed statement, showing last week's figures for each city separately for the four years:

| Cleartngs at- | Week Ended June 10. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 1931. | 1930. |
| irst Federal | Reserve Dist | $\frac{\text { rict-Boston }}{\text { S }}$ |  |  |  |
| Me.-Bangor .-- |  | $\text { rict-Boston } \begin{array}{r} 657,536 \\ 2,207,424 \\ 18259 \end{array}$ | - 23.0 | $703,990$ |  |
| Portland.-.--- |  |  | -44.1 |  | 3,980,816 |
| Mass.-Boston. |  | 168,258,668 | +10.8 | 369,093,341 | 450,971,062 |
| Faw River.- | 479,673 284,141 | 672,650 310,815 | -28.7 <br> -8.6 | $\begin{array}{r}1,143,266 \\ 521,315 \\ \hline\end{array}$ | 1,287,511 |
| Lowell. | 284,141 | 310,815 573,740 | -8.6 | ${ }_{933,039}^{521,315}$ | 528.193 |
| Springtield..-- | 2,687,536 | 3,027,342 | -13.3 | - 9333,039 | 999,800 |
| Worcester | 1,172,578 | 2,093,464 | - 44.0 | ${ }_{3,033,230}$ | 381,175 |
| Conn.-Hartiord | 7,744,103 | 7,360,587 | +5.2 | 9,423,618 | $4,150,775$ $16,275,409$ |
| New Haven | 3,084,905 | 5,001,001 | -38.3 | 6,130,167 | $16,275,409$ $7,589,466$ |
| R., I.-Providence | 7,803,000 | 8,039,300 | -2.9 | 11,528,700 | 4,199,000 |
| N.H.-Manchesr | 311,930 | 377,544 | -17.4 | 540,731 |  |
| Total (12 cities) | $212,221,963$ | $\begin{array}{\|} \left\lvert\, \begin{array}{r} 198,580,071 \\ \text { istrict-New } \end{array}\right. \end{array}$ | +6.9 | 409,867,332 | 505,909,934 |
| Second Feder | al Reserve D |  | York- | - 5,140,537 |  |
| N. Y.-Albany -- |  | istrict-New |  |  | 6,797,634 |
| Binghamton | 720,523 | 690,022 | +4.4 | 1,007,851 | 1,344,117 |
| Buftalo.- | 20,352,111 | [23,240,018 | -12.4 | 33,740,626 | 55,822,496 |
| Elmira. | 538,292 | 631,327 | -14.7 | 1,121,598 | 954,316 |
| Jamestown | 424,772 | 702,481 | $-39.5$ | 5, 1,046,943 | 1,326,702 |
| New York | 3,100,695,209 | 2,907,926,241 | +6.6 | 5,423,539,549 | 7,471,175,341 |
| Rocheste | 6,580,627 | 6,556,887 | +0.4 | 9,962,979 | 11,868,446 |
| Syracuse | 3,118,157 | 3,474,314 | $-10.3$ | 4,425,336 | 6,859,691 |
| Conn.-Stamford | 3,919,457 | 3,901,641 | +0.5 | 3,232,987 | 5,246,747 |
| N. J.-Montclair | 428,151 | 559,480 | -23.5 | 807,319 | 855,852 |
| Newark | 16,825,395 | 20,122,612 | $-16.4$ | 33,230,850 | 38,496,254 |
| Northern N. J. | 25,571,466 | 22,584,737 | +13.2 | 42,779,438 | 43,543,133 |
| Total (12 cities) | 3,184,582,746 | $2,994,418,981$ | +6.4 | 5,560,036,013 | 7,644,290,729 |
| Third Federal | Reserve Dist320,986 |  | elphia. |  | $\underset{\mathbf{b}}{1,378,000}$ |
| .-Altoona |  | rict-Philad ${ }_{429,472}$ |  | 581,591 |  |
| Bethleher |  |  | b |  |  |
| Chester.- | 258,470 | 349,191 | -26.0 | 747,614 | 1,021,946 |
| Lancaster | 698,902 | 1,212,578 | -42.4 | 2,619,099 | 2,111,361 |
| Philadelphi | 214,000,000 | 220,000,000 | $-2.7$ | 436,000,000 | 558,000,000 |
| Reading | 967,644 | 2,045,396 | -52.7 | 2,904,415 | 3,787,114 |
| Scranton | 1,675,120 | 2,001,976 | -16.3 | 3,971,182 | 4,969,017 |
| Wilkes-Ba | 1,513,153 | 1,583,457 | -4.4 | 2,949,282 | 3,224,657 |
| York | 1,023,370 | 1,135,302 | -9.9 | 1,724,312 | 2,228,923 |
| N.J.-Trenton | 2,771,200 | 2,503,000 | +10.7 | 4,435,000 | 3,887,000 |
| Total (9 cittes) | 3,228,845 | 231,260,372 | -3.5 | 455,932,495 | 580,608,018 |
| Fourth Fed | al Reserve D | istrict-Clev | eland.- |  | b |
| hlo-Akron |  |  | b | b |  |
| Canton |  | b |  |  |  |
| Cincinnat | 34,782,635 | 38,414,759 | -9.5 | 55,014,187 | 69,450,347 |
| Cleveland | 41,780,103 | 55,562,491 | -24.8 | 100,740,860 | 141,269,035 |
| Columbus | 6,589,400 | 7,427,000 | -11.3 | 13,544,400 | 17,288,500 |
| Mansfle | 994,095 | 1,004 | 1.0 | 1,407,564 | 1,820,790 |
| Youngstown |  |  |  |  |  |
| a.-Pitts | 73,141,569 | 74,732,788 | -2.1 | 124,410,764 | 183,386,926 |
| Total (5 cities) - | 157,287,802 | 177,141,467 | -11.2 | 295,117,775 | 413,215,598 |
| Fifth Federal | Reserve Dist | $\text { rict. }- \text { Rich }{ }_{373,802}$ | $\begin{gathered} \text { mond.- } \\ \hline 73.9 \end{gathered}$ |  | $1,154,554$$4,310,183$ |
| W. Va.-Hun'g'n |  |  |  |  |  |
| Va.-Norfolk | 2,608,000 | 3,057,603 | -14.7 | 4,489,175 |  |
| Richmond | 27,043,178 | 25,870,138 | +4.5 | 31,783,577 | 43,103,000 |
| S. C.-Charleston | 833,758 | 1,119,286 | -25.5 | 1,714,410 | 2,436,000 |
| Md.-Baltimore | 36,176,629 | 52,563,158 | -31.2 | 74,629,115 | 89,532,540 |
| D. C.-Wash'g'n | 12,849,582 | 19,985,611 | -35.7 | 26,501,550 | 28,620,791 |
| 8)- | 79,608,525 | 102,969,598 | -22.7 | 139,714,470 | 169,157,068 |
| Sixth Federal | Reserve Dist | rict-Atlant | a.- | 2,000,000 |  |
| Tenn.-Knoxville | 3,434,804 | 2,469,654 | -39.1 |  | $3,125,000$$22,110,641$ |
| Nashville. | $10,125,387$$28,600,000$ | $9,285,146$$26,300,000$ | +9.0 | $12,486,161$$34,708,229$ |  |
| Ga.-Atlanta |  |  | +8.7 |  | 42,635,881 |
| August | 1,045,499 | 830,941 <br> 635,916 | +30.0 | $34,708,229$ $1,258,509$ |  |
| Macon | 575,038 |  | -9.6 | 795,837 | 12,818,040 |
| Fla.-Jacksonv'le | 8,727,754 | $9,270,525$ | -5.9 | 12,769,746 |  |
| Ala.-Birm'g'm - |  | 828,625 | +36.3+15.0 | $13,480,266$$1,474,058$ | $19,363,063$$1,847,610$ |
| Mobile ------ | ${ }_{\text {b }} 952,575$ |  |  |  |  |
| Miss.-Jackson.-- |  |  |  |  |  |
| Vicksburg. | $\begin{array}{r} 118,862 \\ * 16,000,000 \end{array}$ | $\begin{array}{r} 112,333 \\ 27,838,390 \end{array}$ | $\begin{array}{r} +5.8 \\ { }_{42} .5 \end{array}$ | $\begin{array}{r} 136,296 \\ 36,256,486 \end{array}$ | $\begin{array}{r} 205,289 \\ 44,094,751 \end{array}$ |
| La.-NewOrleans |  |  |  |  |  |
| Total (10 cttles) | 81,083,093 | 85,985,718 | -5.7 | 115,365,588 | 149,648,926 |



Government Receipts and Expenditures.
Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1933 and 1932, and the eleven months of the fiscal years 1932-1933 and 1931-1932:

| General Funds. | -Month of May |  | -July 1 to May |  |
| :---: | :---: | :---: | :---: | :---: |
| Receipts- | 1933. | 1932. | 1932-33. | 1931-32. |
| Internal revenue: |  |  |  |  |
| Income tax.- | 16,436,232 | 22,674,735 | 599,604,899 | 895,978,640 |
| Miscell. internal revenue- | 93,501,924 | 36,270,105 | 751,374,359 | 457,008,257 |
| Total | 109,938,156 | 58,944,840 | 1,350,979,258 | 1,352,986,897 |
| Customs. | 20,515,215 | 18,003,525 | 227,804,532 | 310,379,420 |
| Miscellaneous recelpts: |  |  |  |  |
| Proceeds of Government owned securities: |  |  |  |  |
| Principal-foreign obllig. |  |  | 13,437 |  |
| Interest-foreign oblig-- |  |  | 65,820,737 |  |
| Railroad securities | 33 | 55,582 | 707,806 | 1,435,462 |
| All others........ | 19,060,240 | 480,323 | 29,959,394 | 19,852,211 |
| Panama Canal tolls, \&c | 1,569,181 | 2,006,302 | 18,423,170 | 20,855,660 |
| Other miscellaneous | 4,088,567 | 3,023,349 | 39,969,983 | 39,177,685 |
| Total | 155,225,992 | 82,513,921 | $\overline{1,733,678,317}$ | $\overline{1,744,687,335}$ |

Expenditures-
General
General--1-........-.
Public debt-Interest. Refunds of recelpt Internal revenue Postal defliciency Reconstructlon Finance Subseription to stock of FedFarm Credit AdministrationAgricultural marketing fund (nistribution or cotton and Adjusted-service ctt. fund.-. Civin service retirement fund. Foreign Service retirem't fund
$-187,93,859186,638$,
 $\begin{array}{rrrr}3 \overline{5} 4, \overline{7} \mathbf{2} \overline{5} & \cdots \cdots-- & a 242,545 & 74,243,740 \\ 22,524,114 & 9,500,823 & a 3,252,831 & 119,764,838\end{array}$ $22,524,114$
306,739 Total.


Assets-
Siver dollars.
raan.
Assets-
Gold (see above)
Silver dolle
Uilver dollars (see above Federal Reserve notes Fed. Res. bank notes -
Fed. National bank notes. Subsidiary silver coin.-.
Minor coin. Minor coin-
Silver bullion.
Unclassiffed-
Federal Res've bank
Specal depositanies
scc't sales of Treas
bonds, Treas. notes and ctis. of Indebt.
Nat and other bank and other ban
depositarles-
do credit of Trea To credit of Treag-
urer of U . B .----
To credit of other Gov't officers.-. To credit of urer of U. S...To credit of othe To credit of Trea urer of U. S.-.

SILVER DOLLARS.
$\qquad$ $\stackrel{\mathbf{8}}{\mathbf{8}}$ ${ }_{26,874,0073}^{1,000}$ 507,135,882.00



$$
83,125,563.91
$$

566,996.16 5,605,605.29
$57,921,842.10$
$22,765,971.02$ $46,295,863.19$

$$
287,505,000.00
$$ $43,987,151.32$ $6,242,000.00$ $40,233,699.54$



$$
\text { 980,711.64 Act May } 30 \text { 1908. }
$$

$980,711.64 \begin{array}{r}\text { circulating notes, } \\ \text { Act May } 30 \text { 1908 }\end{array}$
1,086,861.47 Uncollected Items, ex
$1,350.00$ 3,058,616.17

 591,110,305.66 Under the Acts of July 141890 and Dec. 23 1913, deposits of lawful money for
the retirement of outstanding National bank and Federal Reserve bank notes are the retirement or outstanding National bank and Federal Reserve bank notes are, under the Acts mentioned, a part of the public debt. The amount of such obligatlons to-day was $\$ 17,848,209$. notes and $\$ 16,216,028$ in National bank notes are
$\$ 985,315$ in Federal Reserve In the Treasury in process of redemption and are charges against the deposits for rur rellor

## Public Debt of the United States-Complete Return

 Showing Net Debt as of March 311933.The statement of the public debt and Treasury cash holdings of the United States, as officially issued Mar. 31 1933, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1932:
cash available to pay maturing obligations.
Mar. 31 1933. Mar. 311932.
$\begin{array}{llll}\text { Balance end of month by dafly statements, ke........ } & 492,926,476 & \mathbf{8} & 647,420,772\end{array}$
Balance end of month by dafly statements, \&c......-
Add or Deduct-Excess of deficiency of receipts over $\qquad$ $-31,258,186$

Balance, deficit $(\rightarrow$ ) or surplus $(+$ ) $\ldots \ldots \ldots \ldots \ldots$

${ }_{a}$ Total gross debt March 311933 on the basis of dally Treasury statements was $\$ 20,362,464,177.21$ and the net amount of publle debt redemptions and recelpts
in transit, \&c., was $\$ 1,198.75$. in transit, \&c., was \$1,198.75.
o No reduction is made on account of obligations of forelgn governments or other
investments. $c$ Maturity
c Maturity value.

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 31 1933:

GOLD.
The Bank of England gold reserve against notes amounted to $£ 185,988,667$ on the 24th inst, as compared with $£ 185,988,501$ on the previous Wednesday Yesterday the Bank of England announced the purchase of $£ 343,171$ in bar gold.
In the open market a substantial amount of gold has been dealt with. Of the $£ 800,000$ offered yesterday about $£ 500,000$ was secured for a des tination not disclosed; however, the demand from the Continent continued and most of the supplies available during the week were taken by Con tinental buyers, but as regards prices, the premium over franc parity has almost disappeared.


Equivalent Value
of $£$ Sterling.


The following were the United Kingdom imports and exports of gold registered from mid-day on the 22 d inst. to mid-day on the 29 th inst.

Germany_Exports.
Netherlands_ Switzerland... Other countries. $\qquad$ $£ 1,420$
190,464
27,2525
7,400
$1,024,741$
600

## £5,312,069

£1,251,877
The SS. Narkunda which saled from Bombay on the 27th inst. carres gold to the value of about $£ 577,000$, of which $£ 540,000$ is consigned to and $£ 6,000$ to Marseilles.
The Southern Rhodesian gold output for April last amounted to 53,559 fine ounces as compared with 49,929 fine ounces for March 1933 and 46,487 fine ounces for April 1932.

SILVER.
The market has shown a steadier tendency, fluctuations in prices having been on rather a narrower scale. The week opened quietly, quotations renewal of support from America and speculators, with the Indian Bazaars also inclined to buy.
Most of the supplies were from sales on Continental account, but the higher prices attracted some selling by China. The market is still very uncertain, although the tone appears quite steady at the moment.
The following were the United Kingdom imports and exports of silver registered from mid-day on the 22 d inst. to mid-day on the 29th inst.:


## £158,534

Quotations during the week:


IN NEW YORK.


The highest rate of exchange on New York recorded during the period from the 25th inst. to the 31st inst. was $\$ 4.023 / 4$ and the lowest $\$ 3.89$. INDIAN CURRENOY RETURNS.


#### Abstract

(In Lacs of Rupees) - Notes in circulation-- Silver coin and bullion in India Gold coin and bullion Gold coin and bullion in India-


$$
\begin{aligned}
& \text { dia-- } \\
& \text { ia } \\
& \text { nt })=-
\end{aligned}
$$


 in $136,400,000$ with about $141,400,000$ ounces in sycee, $255,000,000$ dollars and 5,900 silver bars on the 20th inst.

We have also received this week the circular written under date of June 7 1933:

GOLD.
The Bank of England gold reserve against notes amounted to $£ 186$,331,837 on the 31st ult., an increase of $£ 343,170$ as compared with the previous Wednesday
Further purchases of bar gold have been announced by the Bank of England, the total acquired during the week being $£ 316,847$.
In the open market substantial amounts of gold have been available. Purchases on Continental account continued, but most of the supplies were taken for destinations not disclosed.
Quotations during the wek:

## June 1 <br> June 2 June 3 June 6

verage for the above five days........... | Per Fine |
| :---: |
| Ounce. |
| 122 s. |
| 11 d. |
| 122 s. |
| 12 d. |
| 122 s. |
| 1 d. |
| 122 s. |
| 122s. | Equivatent Value

of $£$ Sterting

The following were the United Kingdom imports and exports of gold registered from mid-day on the 29th ult. to mid-day on the 2 d inst.:


Shipments of gold from Bombay last week amounted to about 2933,000 . The SS. Carthage carries $£ 808,000$ consigned to London and $£ 29,000$ to Marseilles and the SS. President Garfield $£ 96,000$ consigned to Marseilles. SILVER.
The market has been steadily supported during the past week and as sellers have been more hesitant prices have shown some improvement. There has been a fair speculative demand, and the indian bazaars have also bought, while America, without being disposed to press, continued to give support. Supplies have again been forthcoming from Continental sources, and, at the higher prices China sold, while some resales were made by speculators.
At about the present level, the undertone appears fairly good, but the market remains very sensitive
The following were the United Kingdom imports and exports of silver registered from mid-day on the 29 th ult. to mid-day on the 2 d inst.:

| Imports. |  |
| :---: | :---: |
| Goviet Union (Russia)- | 21,519 |
| Iraq- | 9,946 |
| Portuguese East Africa | 5,840 |
| France | 2,754 |
| Australia | 13,783 |
| Canada | 15,521 |
| Other countri | 2,920 |

Exports.
Quotations during the week:

IN LONDON.
IN NEW YORK.
Cash Deliver per Oz.Std.- 2 Mos. Deiliv.
Bar


Average for
the above
days__ 19.162 d . 19.212 d .
The highest rate of exchange on New York recorded during the period from the 1st inst. to the 7 th inst. was $\$ 4.063 / 4$ and the lowest $\$ 3.971 / 2$. INDIAN CURRENCY RETURNS.


The stocks in Shanghai on the 31st ult. consisted of about 136.000.000 ounces in sycee, $262,500.000$ dollars and 6,960 silver bare, as compared with $136,400,000$ ounces in sycee $257,500,000$ dollars and 6,960 silver bar
Statistics for the month of May las, are appended:

Highest pric
 $\qquad$ Bar Gold
per Fine Oz Lowest price
ilver-
M6s. Detiv.
$209-16 \mathrm{~d}$.

## 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:


The price of silver in New York on the same days has been: $\underset{\substack{\text { per } \mathrm{oz} \text {. (cts.) } \\ \text { s. }}}{ }$ $\qquad$ $361 / 8$
$351 / 2 \quad 351 / 4$

## 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:

$\qquad$ une 10 June 12.
1933.
1933.
June
1933.
$\begin{array}{lllll}\text { June } 12 & \text { June } 13 & \text { June } 14 & \text { June } 15 & \text { June } \\ \text { 1933. } & 1933 . & 1933 . & 1933 . & 1933 \\ \text { Francs. Francs. } & \text { Francs. } & \text { Francs. Franc } \\ \text { 12,400 } & 12,500 & 12,200 & 12,200 & 12,200\end{array}$ $\begin{array}{rrrrr}12,400 & 12,500 & 12,200 & 12,200 & 12,200 \\ 1,670 & 1,680 & 1,670 & 1,208\end{array}$


12,200
1,610

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Financial Chronicle

|  | June 10 1933. Francs | June 12 1933. | June 13 Francs. | June 14 1933. Ftancs. | June 15 1933. Francs. | June 16 FTancs. (1) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| French Line |  | ${ }_{5}{ }^{\text {cti }}$ |  | 53 88 88 | 54 90 | 89 |
| Gateries | HoLI- | 1,950 1,050 | 1,080 | 1,080 | 1,080 | 1,060 |
| Kuhlmann | DAY | 620 | 830 | 630 | ${ }_{8}^{620}$ | 801 |
| LiAlt Llquilde |  | 830 | 880 | 830 | 10 |  |
| Lyon (P. L M M |  | 861 | ${ }_{360}$ | ${ }_{360}$ | ${ }_{350}$ | 0 |
| Mines des Le |  | 470 | 460 | 460 | 50 |  |
| Nord Ky |  | 1,250 | 1,280 | 1,310 | 1,330 | 1,340 |
| Orleans Ry |  | 850 | 860 | 70 |  |  |
| Parls, Fran |  | 1,010 | 1,010 | 1,010 | 10 | 90 |
| Pathe Capltal |  |  | 9 | 90 |  | 1.130 |
| Pecbiney |  | 1,200 | 1,190 |  | ${ }_{69.70} 1$ | 69.00 |
|  |  | ${ }^{10740}$ | 107.90 | 108.20 | 109.00 | 109.30 |
|  |  |  |  |  | 79.50 |  |
| Rentes 4\%\% 1932 A.-.....-.-. |  | 83.30 | 84.10 | 84.50 | 84.70 | 85.30 180 |
| Royal Dutch |  | 1,750 | 1,770 | 1,740 | 1,710 | 1,670 |
| saint Gobain |  |  |  |  |  |  |
| sehnelder \& Cliciol- |  | 1,550 | 1,550 |  |  | 530 |
| Soclete Fiancalse Ford--.-....-- |  | 78 | 77 | 77 | 77 | 76 |
| Soclete Generale Fonclere. |  | 143 | 140 | 139 | 136 | 31 |
| Soclete Lyonnalse- |  | 2,895 | ${ }^{2,850} 5$ | ${ }^{2,855}$ | ${ }_{2}^{2,825}$ |  |
| Suez |  | 18,700 | 18,900 | 18,700 | 18,400 | 18,300 |
| Tublze |  | 187 | 190 | 191 | 180 |  |
| nton d'E |  | 920 | 920 | 920 | 900 |  |
| tion |  | 190 <br> 8 | 190 | ${ }_{79}$ | 196 |  |
| n- |  | 78 | 76 | 79 |  |  |

## THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:


In the following we also give New York quotations for
German and other foreign unlisted dollar bonds as of June 16 Germa
1933:


## 

Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange, June 10 to June 16, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices.Low. High. ow. High | $\begin{gathered} \text { sales } \\ \text { for } \\ \text { Whek. } \\ \text { Shares. } \end{gathered}$ | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| len In |  | $3{ }^{31 / 4} 313$ |  |  |  |  | ne |
| Preterred-C-Cil | $\stackrel{16}{5}$ | 151/2 ${ }_{5} 16$ | 170 |  |  | 16 |  |
| City lee $\&$ Fuel |  | ${ }^{20}{ }_{1 / 5}{ }^{223 / 8}$ | 234 | $91 / 2$ |  |  | June |
| Clark Fred G com |  |  | 300 <br> 42 |  |  |  |  |
| Cleve Bullders ${ }^{\text {Cleve Cupifts }}$ Iron pret |  | $22 \quad 24$ | 215 |  |  |  |  |
| Cleve Elec $116 \%$ pref... 100 |  | 1061/4 107 | 135 |  |  |  |  |
| eve Ry ctts dep....... 100 | 3 | 3840 | 263 |  | Apr | 431/8 |  |


| Stocks (Concluded) Par. | $\begin{gathered} \text { Frial } \\ \text { Last } \\ \text { STlele } \\ \text { Price. } \end{gathered}$ | Week's Ranoe of Prices. <br> Low. Hioh. |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Feek. } \\ & \text { Shares. } \end{aligned}$Shares. | Ranpe Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | H10 |  |
| Cleve Worsted Mills com_* | 7 |  |  |  | 168 |  |  |  |  |
| Corr McKin sti ltg com100 |  |  |  |  | 31/8 |  |  |  |
|  |  |  | 16 |  | 31/2 |  |  |  |
| Dow Chemical com |  | 55 | 551/2 | 65 |  |  |  |  |
| Preferred--7.-. 100 | ${ }^{98}$ | ${ }_{33} 9$ |  | 55 |  | ${ }_{\text {Mar }}$ |  | Apr |
| ${ }_{\text {Federal }}$ Knit Mills com-ito ${ }^{\text {a }}$ |  | ${ }_{743} 3$ | ${ }_{743}$ | 230 | 473 | ${ }_{\text {Apr }}$ | 7434 |  |
| Foote-Burt co | 61/8 | 71/8 |  | 150 |  | Apr |  | Jan |
| General T \& Ru |  | 71 |  | 10 |  |  |  |  |
| Geometric Stam | 321/2 | 31\% | 37\% | 710 | 101/2 | Feb | 373. | June |
|  |  | 75 |  | 10 |  | $\underset{\text { Mar }}{\text { Mar }}$ |  | June |
| e Bros C | 8 |  |  | 50 | 23 |  |  | June |
| Harbauer comr |  |  |  | 7,095 |  |  |  | Jan |
| Interlake Ste |  |  |  | 191 |  |  |  | June |
| Jaeger Mach |  | $12{ }^{4 / 2}$ |  | 200 |  |  |  | May |
| Lamson Sessions |  |  |  | 467 | 11\%8 |  |  | e |
| edusa Cem | 8 | 8 |  |  |  |  |  |  |
| Iler W'sale |  |  |  |  |  |  | 14 |  |
| Shawk Rubb |  | ${ }_{7}^{13}$ |  | 10 | 3 |  |  | May |
| dray Ohio Mr |  |  |  | 50 | 8 |  | 191/3 |  |
|  |  |  |  | 15 |  |  |  |  |
| ational Carbon pret.- 100 | 132 |  | 32 |  | 110 |  |  |  |
| tional Refining c |  |  |  | 200 |  |  |  |  |
| ational ${ }^{\text {T }}$ |  |  | , | 310 |  |  |  |  |
| estle-LeMur cla |  |  |  | 260 |  |  |  |  |
| teen |  |  | 213 |  | 0 |  |  |  |
| Ohio Brass | 121/2 | 12 |  | ${ }^{445}$ |  |  | 14/2 |  |
| Onio Con |  |  | 31 |  |  |  |  |  |
| peeries |  |  |  |  |  |  |  |  |
| Rechman Bros | 5 |  |  | ${ }_{1}$ 1,633 |  |  |  | June |
|  |  |  |  | 10 | 10 |  |  |  |
| 1by Shoe |  | 19 |  | 310 | 10 |  | 20 |  |
|  |  |  |  |  |  | , |  |  |
| Sherwin-willi |  | 32 |  | ,05 | 131 |  |  |  |
| Stand Tex |  |  |  |  |  |  |  |  |
| Thompson |  | 1 |  |  |  |  |  |  |
| Dinberne |  |  |  |  |  |  |  |  |
| West Res Inv $6 \%$ |  |  |  | 25 |  |  |  |  |
| oungstown S \& T pret 100 | 45 | 45 | 45 | 60 | 17//8 | Feo |  |  |

* No par value.

Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange, June 10 to June 16, both at Cincinnati Stock Exchange, June compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Lasst } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. <br> Low. High. |  | Sales $\stackrel{\text { for }}{\text { Week. }}$ Shares. | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hio |  |
| Aluminum | 12 | 12 | 16 |  | 1,275 |  |  |  |  |
| Amer Laundry Machine_20 | $141 / 2$ | 141/4 | $161 / 2$ | 1,213 | 63/4 |  |  |  |
| Amer Products pref....-.** | 8 |  |  | 15 |  | Mar |  | June |
| Amer Rolling Mill com.-25 | 16 | ${ }_{26}^{16}$ | ${ }_{20}^{21}$ | 100 |  | Feb Feb | 21 | June |
| Carey (Philip) pref ---100 | 53 | 50 | 53 | 23 | 41 | May |  | June |
| Champ Coated Spl pref. 100 |  | 76 | 76 |  | 76 | June | 76 | June |
| Champ Fibre pref..... 100 | 78 | 78 | 80 | 53 | 69 | Apr | 80 | June |
| Churngold Corp. |  |  | $85^{73 / 4}$ | 343 393 |  | Feb |  |  |
| Cin Gas \& Elee pre | 82 | $821 / 2$ | 85 73 |  | 701/2 | Apr May | 9 | June |
| Cin \& Sub Bell Tel...... 50 | 70 | $651 / 2$ |  | 498 | 571/8 | May | 70 | June |
| Cin Union Stock |  | 21 | 21 | 20 | 171/4 | Apr | 21 | June |
| City Ice \& Fuel |  | 21 | 21 | 10 | 1014 | May |  |  |
| Cohen (Dan) |  |  | 14 | 100 |  |  |  |  |
| Crosley Radio A | $91 / 2$ | $91 / 2$ | 14 | ${ }^{605}$ |  |  | 15 | June |
| Dow Drug com. | 5 | 5 |  | 1,222 | 131/2 | Apr Feb | 75/8 |  |
| Eagle-Picher Le <br> Early \& Daniel |  | ${ }_{15}^{6}$ | $15{ }^{71 / 2}$ | 1,220 | $12{ }^{2 / 2}$ | June |  |  |
| First National. .-. .-. - 100 | 130 | 130 | 130 | 25 | 130 | June | 143 | Jan |
| Formica Insu | $167 / 8$ | 14 | $167 / 8$ | 330 |  | June | 167/8 |  |
| Gibson Art cos | 12 | 12 | 14 | ${ }_{15} 615$ |  | ${ }_{\text {Apr }} \mathrm{Apr}$ | 15 |  |
| Gruen Watch |  | 19 | 15 20 | 565 |  | ${ }_{\text {Feb }}$ | 20 | June |
| Hobart Mfg <br> Julian \& Ko | 191/2 | 19 | 20 | 105 10 | 10 | Apr | 10 | May |
| Kahn Part A...-.-.....- 40 |  | 12 | 12 | 25 |  | Feb | 12 | Mar |
| Kroger co | 281/2 | $281 / 2$ | 32 | - 474 |  |  |  |  |
| Leonard |  |  |  |  | 8 | Feb | 101/2 |  |
| Lunkenhe | $11 / 4$ | 11. | $11^{1 / 4}$ | 75 |  | Apr | $111 / 4$ | June |
| Magnav | $11 / 4$ | 1 |  | 1,730 | 1/8 |  |  | June |
| Meteor |  | 81/2 | $81 / 2$ |  |  |  |  |  |
| Procter \& Ga | $391 / 2$ 36 | ${ }_{35} 391 / 2$ | 4231 | 1,156 |  | Apr | 48 | Jan |
| Pure Oill $6 \%$ | 36 | 35 | 3 | , | 3 | May | 3 | May |
| Rapid Electr | 17\% | 167/3 | 18 | 173 | 13 | May | 183/4 | June |
| Richardson com | 12 | 113/4 | 12 | 175 |  | Jan |  |  |
| United Milk C |  | 21 | ${ }_{24}^{21}$ |  |  |  |  |  |
| US Playing Card | 19 | 19 |  | 1,115 12 |  | Mar |  |  |
| U S Print \& | 10 | $\stackrel{6}{9}$ |  | 200 |  | Apr |  | June |
| U S Shoe co |  | 1 | $11 / 2$ | 2,240 | 13 | Jan |  | June |
| Waco Aircra |  | 12 | 12 | 43 | 29/4 | Jan, | $121 / 2$ | June |

St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange, June 10 to June 16, both inclusive, compiled from official sales lists:

| Stocks- | Friday Last SalePrice. | Week's Range of Prices. <br> Low. High. |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Weeke } \\ \text { Shares. } \end{gathered}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hig |  |
| American Credit Indem_10 |  | 9 | 9 |  | 50 |  | May | 9 | June |
| Arown Shoe com.......-. | 49 | 49 | 51 | 18 |  | ${ }^{\mathrm{Apr}}$ | 51 | June |
| Coca-Cola Bottling com.- 1 | 11 | 11 | 121/2 | 105 | 61/2 | May | 121/2 | June |
| Consol Lead \& Zinc A |  | $13 / 4$ | 13 | 10 | 25 c | Mar |  | May |
| Curtis Mfg com |  | $73 / 3$ | 71/2 | 70 | $41 / 4$ | Apr |  |  |
| Ely \& Walker D Gds com25 |  |  | 18 | 60 936 | ${ }_{21 / 8}$ | ${ }_{\text {Feb }}$ |  | June |
| Ham-Brown Shoe com__ 25 | 47/8 | 41/8 | 5 <br> 2 | ${ }_{25}^{936}$ | $1^{21 / 8}$ | Feb | 23/4 |  |
| Hussmann-Ligonier com.-* | 45 | $\stackrel{2}{45}$ | +2 | 225 | 26 | $\stackrel{\text { Feb }}{\text { Mar }}$ | $501 / 2$ | June |
| Preferred............ 100 | 1111/2 | $1111 / 2$ | 1121/2 | 87 | 1021/2 | Jan | 1121/2 | June |
| Johnson-S-S Shoe com.--* | 23 | 191/2 |  | 55 | 16 | May |  | June |
| Lac-Christy Clay Pr com-* | 83/4 |  | 91/2 | 270 |  | May |  |  |
| Laclede Steel com....-- 20 |  | $171 / 2$ | 171/2 | 35 |  | Jan |  |  |
| McQuay-Norris com | 397/8 | $391 / 2$ | 40 | 110 | $241 / 2$ | Mar | 40 |  |
| Moloney Electric A |  | 8 |  | 20 |  | May |  | June |
| Mo Ptld Cement com. .- 25 |  | 17 | 91/4 | 145 | 434 |  |  | June |
| Nat1 Bearing Metals com * |  |  |  | 30 | 45\% | Apr |  | June |
| National Candy com. | 161/4 | 161/4 | 173/4 | 310 | $53 / 4$ | Mar | 1734 | June |
| Rice-Stix D Gds co |  |  |  | 525 360 |  |  |  |  |
| Scullin Steel pref-i....-* Southern Acid \& Sui com-* | 4 | ${ }_{26}^{4}$ | $298^{41 / 4}$ | 360 65 | 15 | ${ }_{\text {May }}^{\text {Apr }}$ |  | June |
| Southern Acid \& sul com_* S'western Bell Tel pref. 100 | 1161/2 | $1161 / 2$ | 11714 | 216 | 1091/2 | May | 11714 | June |
| Stix, Baer \& Fuller com--* | ${ }^{91 / 2}$ | $91 / 2$ | $101 /$ | 73 | $53 /$ | Feb | 101/2 | June |
| Wagner Electric com.... 15 | ${ }_{90}^{101 / 4}$ | ${ }_{90} 101 / 4$ | ${ }_{90}^{125 / 8}$ | 1,291 30 | ${ }_{75}^{43 / 8}$ | ${ }_{\text {Apr }}$ |  | June |
| Preferred.-.------.- 100 |  |  |  | 30 |  |  |  |  |

Foreign Trade of New York-Monthly Statement.

| Month. | Merchandise Movement at New York. |  |  |  | ustoms Recelpts at <br> New York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  | Exports. |  |  |  |
|  | 1932. | 1931. | 1932. | 1931. | 1932. | 1931. |
| July $\qquad$ August-September OctoberNovember December- | 37,656,849 | 84,823,090 | 35,157,319 | 67,058,129 | 7,704,834 | $\stackrel{5}{17,237,635}$ |
|  | 43,067,631 | 81,423,455 | 31,607,397 | 59,208,718 | 11,864,718 | 20,162,713 |
|  | 54,988.212 | - ${ }_{92,872,059}$ | $36,988,907$ $38,279,461$ | 67,749,087 $65,352,268$ | ${ }_{13}^{14,253,710}$ | 21,683,259 |
|  | 51,826,170 | 86,585,105 | $38,279,461$ $38,899,469$ | 65,352,268 $51,967,285$ | ${ }_{13}^{13,883,708} 81$ | $18,506,473$ $15,161,993$ |
|  | 52,453,858 | 87,837,295 | 38,645,035 | 55,939,911 | 11,000,515 | 15,902,204 |
| January -- <br> February - | $\begin{gathered} 1933, \\ 49,266,867 \\ 42,911,432 \end{gathered}$ | $\begin{gathered} 1932 . \\ 65,450,212 \\ 68,324,224 \end{gathered}$ | $\begin{gathered} 1933 . \\ 38,168,036 \\ 36,186,782 \end{gathered}$ | $\begin{gathered} 1932 . \\ 44,388,825 \\ 47,040,635 \end{gathered}$ | $\begin{gathered} 1933 . \\ 10,670,817 \\ 8,865,580 \end{gathered}$ | $\begin{gathered} 1932 . \\ 13,177,166 \\ 12,756,949 \end{gathered}$ |
|  |  |  |  |  |  |  |
| Total_..-380,645,947,661,374,628 $293,932,406 / 458,704,856$ |  |  |  |  | 91,517,724,134,588,393 |  |
| Movement of gold and silver for eight months: |  |  |  |  |  |  |
| Month. | Gold Movement at New York. |  |  |  | Suver-Nero York. |  |
|  | Imports. |  | Exports. |  | ports. | aport |
|  | 1932. | 1931. | 1932. | 1931 | 1932. | 1932 |
| July-...- | $\stackrel{\text { s }}{\text { 2,484,659 }}$ | 10,926,608$25,844,790$ | $\begin{array}{\|c} \hline \mathbf{S} \\ 23,472,951 \\ 18,058,424 \\ 35,000 \end{array}$ | $\begin{gathered} 5 \\ 1,000,328 \\ 32,500 \end{gathered}$ | $\begin{aligned} & \mathbf{\$} \\ & 213,623 \\ & 738,218 \end{aligned}$ | ${ }_{533,848}$ |
| August--- | 10,268,482 |  |  |  |  | 272,409554,106 |
| September |  | $25,844,790$ $35.034,945$ |  | 28,690,327 |  |  |
| October | 10,759,539 | $25.656,339$$6,840,308$ | 35,0008.5605,570 | 398,471,056 | $\begin{aligned} & 353,207 \\ & 478,353 \\ & 872,429 \end{aligned}$ | $\begin{aligned} & 650,348 \\ & 397704 \\ & 541,384 \end{aligned}$ |
| November | 811,521 |  |  |  |  |  |
| December. | 82,953,565 | 13,248,219 |  | 32,622,524 |  |  |
| January February - | 193 | $\begin{gathered} 1932 . \\ 19,067,937 \\ 7,221,315 \end{gathered}$ | $\begin{gathered} 1933 . \\ 51,491,025 \end{gathered}$ | $\begin{gathered} 1932 . \\ 107,842.041 \\ 128,185,769 \end{gathered}$ | $\begin{aligned} & 1933 . \\ & 872,419 \\ & 134,305 \end{aligned}$ | $\begin{aligned} & 1933 . \\ & 541,384 \\ & 38,986 \end{aligned}$ |
|  | $11,598.294$ $20,423,202$ |  |  |  |  |  |
| Total | 255,469,984 | 143,840,461 | 63,112,2807 | 701,779,481 | 4,443,858 | 3,530,169 |

National Banks.-The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:
CHARTERS ISSUED.

Capital.
$\$ 100,000$
 VOLUNTARY LIQUIDATIONS.
June 5 -The Farmers' National Bank of Brenham, Texas $\quad$ Effective May 29 1933. Liq. Agent. A. $\$ 100,000$ Brenham, Texas. Succeeded by the Farmers ' Na-
tional Bank in Brenham Texas
 Pord, Ames, Iowa. Absorbe
Savings Bank, Ames, Iowa.
June $\begin{array}{r}\text { 9- Citizens National Bank in Marietta, Ga-- } \\ \text { Effective June } 61933 \text {. Liq. Agent, J. R. Fowler, }\end{array}$ Effective June 6 1933. Liq. Agent, Jir. A. Fowler,
Marietto, Ga Absorbed by the First National
Bank of Marietta, Ga.
June 9-The First National Bank in Ardmore, Okla

June 9-The First National Bank of New London, Wisc - Effective May 31 1933. Liq. Agent. Frank L. New London, Wisc. Absorbed by Farmers State Bank of New London, which has changed its title
to the First State Bank of New London.
BRANCHES AUTHORIZED UNDER ACT OF FEB. 251927.
June 6-The Riggs National Bank of Washington, D. C. Location of branch, southwest corner of Connecticut Avenue and Morrison
Street, N. W.. Washington, D. O. Certificate No. 832A.
 No. 5061 Woodward Avenue, Detroit, Mich. $\begin{aligned} & \text { Soration of branch, } \\ & \text { No. } 833 \text {. }\end{aligned}$ (ertificate

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:



By Barnes \& Lofland, Philadelphia:


## 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:

## 

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a

## "i

$\$ 6$ preferred (quar.)
Pensylvania Teleg., $6 \%$ pref. (quar.)
Philadelphia \& Darby Ry.
Pensyivania Teleg., $6 \%$ pref. (quar.)
Phlladelphla \& Darby Ry. Co. (s.-a.)
Philadelphia Co., com. (quar.)
Philadelphia Co., com. (quar.) -------
$5 \%$ preferred (s.-a.)
$\mathbf{6 \%}$ preferred (monthly)
$5 \%$ preferred (monthly)
Rockville-Willimantle Ltg.
co
7\% preferred (quar.)
South. Ind. Gas \& EI. Co., $7 \%$ pf. (qu.)
$6 \%$ preferred (quar.)-.
$6.6 \%$ preterred (quar.)
6\% preterred (s.-a.)
$\$ 7$ preferred (quar.) -
Standard Pow. \& Lt. Corp. pf. (quar.). Tellurldo Power Co., pret. (quar.) Western Massachusetts Cos
Wisconsin Hydro-Eleo. Co. $6 \%$ pf. (qu.)
Bank \& Trust Companies. Bank of New York \& Trust Co. (quar.) Brooklyn Nat1. Bank (initlal llquild.).-.
Brooklyn Trust Co., capital stock (qu.) Brooklyn Trust Co., capltal stock (qu.)
Flrst National Bank (quar.)
Fulton Trust Co (quar.)
New Rochelle Trust Co. (N. Y.) (qu.).
Un.ted States Trust Co
W. New Brlght'n Bk.(Staten Isi.N.Y.)--
Fire Insurance Companies. Aetna Fire Ins. Co. (quar.)
Boston Ins. Co. (s.-a.).
Seml-annual.
Semi-annual.-...-.-.-.-.-.
Harttord Fire Ins. Co. (quar.)
Ins. Co. of No. America (s-a)
Providence Washington Ins. Co. (quar.)
Miscellaneous.
Arme Reveel Co. (quar.).



| ame of Company． | $\left.\begin{array}{c\|} \text { Per } \\ \text { Cent. } \end{array} \right\rvert\,$ | When Payable. |  | Name of Company． | Per Cent． | When Payable | Books Closed Days Inclusive． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous（Continued）． <br> er．Brake Shoe \＆Fdy．Co．com．（qu．） | 15 C | June 30 H | Holders of rec．June ${ }^{23}$ | Miscellaneous（Concluded）． Reece Button Hole Machine Co．（quar．） Reece Folding Machine Co．（quar．） |  | $\begin{aligned} & \text { July } \\ & \text { July } \\ & 1 \end{aligned}$ | Holders of rec．June 15 Holders of rec．June 15 |
| reterred（quar．） |  | June 30 H |  |  |  |  |  |
| 61／2\％preterred（s．－a．）－－．${ }^{\text {a }}$ | $\begin{aligned} & 1,4,2 \mathrm{c} \\ & \$ 1.62 \end{aligned}$ |  |  | Rlce SttxDry Goods Co．，1st prer（qu．）－－ | $\begin{aligned} & \$ 13 / \\ & 87 / 2 \mathrm{c} \end{aligned}$ |  |  |
| ner．Equittes Co．，com．（nitial）－－－－－－ 2 |  |  |  |  | $1{ }^{75 \%}$ |  |  |
| merican E |  |  |  | Rike－Kumler， 7 \％\％preterred（quar，）－－－\％ |  |  |  |
| erican Mach．\＆Fdy．Co．，com．（qu．） | $\begin{aligned} & 50 c \\ & 500 \\ & 500 \\ & 50 \\ & 50 \end{aligned}$ | Aug． | Holders of rec．Ju | Rtverside esilk Mills，Ltd．，class A（quar．） Ross Gear \＆Tool Co．，common（quar．） | 13 250 |  |  |
| Extra |  |  | folders of rec．Nov． 15 lolders of rec．Dec． 15 | Ross Gear \＆Tool Co．，common（quar．）． |  |  |  |
|  | $1 \frac{56}{65}$ | ${ }^{\text {July }}$ 1 1 He | Holders of rec．June 20 | Common（quar．） | $\begin{aligned} & 811 \\ & \$ 1 / 2 \\ & \$ 1 \end{aligned}$ | Aug． |  |
| \＆Son，Inc．（quar．）．－．．．－－－－－－－－－ |  |  |  |  |  | Aug． |  |
| er |  | July | （e） | Sayers \＆tscovill， $6 \%$ pref．（quar．） | $1 \% \%$ | July |  |
| ${ }_{\text {Emer }}$ Amer |  |  | Holders of rec．June 15 | Second National Investors Corp．，${ }^{\text {s } 5 \text { pt－}}$ |  |  |  |
| oston Storag |  | June 30 |  | Shawmut Association（quar．）－－－－－－－－－－－－－ |  |  |  |
| Bucyrus－Erie Co．，7\％pret．（quar．）－－－ |  | July 1 | Holders of frec．June ${ }^{23}$ |  | \＄813／9 | June 30 |  |
| Milders Exch， |  | J |  | Staley（A．E．）Mrg．Co．，pret．（s．－a．）．．．．－ |  | June 15 |  |
| urt（F．N．） | 135\％ |  | Holders of rec．June 20 |  | － $51 / 5 \mathrm{c}$ | July 15 | Iders of rec．July ${ }^{5}$ |
| 1 |  | July |  | Teck Hughes Goid Mines，Ltād．（quar．）－ |  | Aug．${ }^{1}$ | Holders of rec．July 13 |
|  | 50 c |  |  |  |  |  |  |
| ad | \＄134 | June 30 H |  | Third jNat．JInvestors Corp．，com．（quar．） |  |  |  |
|  |  | JulyJune 30 |  | Tintie Standard Mining Co．（quar．）－－3） |  |  |  |
| mase Brass \＆Copper Co．，cl．A pt．（qu．） | \＄11／2 J |  |  |  | ${ }_{51} 1^{50}$ |  | Holders of rec．June 15 Holders of rec．June 20 |
| caso rowe | ${ }_{400}$ | July |  | aul－cirifs Furnace Co．，pret（qui．） |  |  |  |
| ty Ice \＆Fuel Co． |  |  | Holders of ree．June 19 |  | \＄1\％6 | June 3 |  |
| ty Investing Co |  | Ju |  |  |  |  |  |
| Claude Neon El． |  |  |  | dT |  |  |  |
|  | 35 c |  | Jun | United Shoel Machinery Co．，com．（qu．）－ | 621 |  |  |
| Consolidated Oil Coin |  |  |  | Sited St |  |  |  |
| Cream of Wheat（quar．） | 50 |  | Holders of rec．June 2 | Universal Leat ${ }_{\text {I }}$ Tobacco Co．，com．（qu．）－ |  |  |  |
| udahy Packing |  |  |  |  |  |  |  |
| enport Ho |  |  | Holders of frec．June ${ }^{\text {Hel }}$ | Washington Oil Co． |  |  |  |
| benhams Securiti |  |  |  | W | \＄134 |  |  |
| isel－Wemme |  | July 1 It | Holders of rec．June 15 |  | 82 |  |  |
|  |  |  |  |  |  |  |  |
| $6 \%$ 2d preferred |  | July |  |  |  |  |  |
| Diversitied T |  |  |  |  |  |  |  |
| Dominion Rubber C |  | June 30 |  | Below we give the |  |  |  |
| gle Warehous | \＄1 | July 1 |  | t |  |  |  |
| $\begin{aligned} & \text { arly \& Daniel Cel Cor } \\ & \text { Preferred (quar } \end{aligned}$ | \＄13／4 |  | Holders of rec．June 20 | no |  |  |  |
| ectric Auto－Lite |  |  |  |  |  |  |  |
| mpir |  |  |  |  |  |  |  |
| ndicott |  | July 1 | Holders of rec．Ju |  |  |  |  |
| Preterre | \＄13／ | ${ }^{\text {July }}{ }^{1}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Preterred（quar | 60 c |  |  |  |  |  |  |
| ar（fred）\＆${ }^{\text {co }}$ |  | June |  | also |  |  |  |
| Fundamental Inve | 2 c | July | Holders of rec．June 12 | nta \＆Char |  | pt． | olders of reo．Aug．${ }^{20}$ |
| nett |  |  |  |  |  |  |  |
| General B | 82 |  |  | Preterred（ | 515 | July | Hoders of rec．May |
| Generatered（quar．） |  |  |  | Beech Creek |  |  |  |
| Preferred（quar．） |  |  | ${ }^{\text {H }}$ | Boston \＆Pro |  |  |  |
| lobe Und |  |  | Holders of rec．June | Quarterly | ${ }^{\text {s }} 3$ |  | Holders of rec．June 15 |
| Hanes（P．H．） | \＄1 |  | Ho |  |  |  |  |
| sehold |  | July 15 | Ho | Guaranteed ce |  |  | Holders of rec．Ju |
| ees Bros． |  | $\begin{aligned} & 15 \\ & 30 \\ & 30 \end{aligned}$ | 5 Hol | peake \＆Oni | 83 | Juty |  |
| pros |  |  |  | Cleveland \＆Plttsb | 50 | Sep． | 10 |
| Hunts，Ltd．，class A |  | July | 3 Holders of rec．June 17 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| derna |  | July | olders of rec．June 15 | Continental Pa | \＄21／2 |  |  |
| Internati | 2.5 | Juy | 1 Holders of rec．June 23 | Dayton \＆M ${ }^{\text {cheh }}$ | \＄1 |  | ， |
| terna． | 1／2 |  | Iolders of rec．July | D | \＄1 | July | Hol |
| 既erstate Hosiery | ＋${ }_{\text {40 }}$ |  | 1 | Det．Hils \＆ Semilan |  | Jan． | Hold |
| ving Air Ch | 100 | Juy | Ju | Elmira \＆Williar | 1.1 |  | Holders of rec．June ${ }^{\text {H }}$ |
| ${ }_{\text {lander }}$ |  | July 1 | ${ }_{1} 1$ Holders of rec．${ }^{\text {Holders }}$ | Erie \＆Plttsburgh 7 |  |  |  |
| ahn＇s（E．）Ins．，is |  | July 1 | 1 Holders of rec．June 20 | Guaranteed betterment（qua |  |  | Holders of rea．A |
| Air Llquide，Series |  |  | Holders of rec．July | aranteed |  |  |  |
| 硅 |  |  | Holders of rec．June ${ }^{3}$ | Georgla RR，\＆Ban | \＄2 | June | Holders of rec．J |
| zorus | 1\％\％ | Aug．${ }^{\text {duly }}$ | 1 | ${ }_{\text {Gr }}$ | 83 | June | Holders of rec．Ju |
| Lycoming MIg．Co．， $8 \%$ pret．（quar．）－ | 2\％ | July 1 | 1 Holders of rec．June | Illinois Centra | s2 | ${ }^{\text {July }} 1$ | Holders of rec．June 12 |
| Macand | 400 |  | 5 Holders of rec．June | Lackawanna RR | 21／\％ | ug． | Holde |
| ${ }_{\text {Plt }}^{\text {Prefer }}$ |  |  | Hol |  |  |  |  |
|  | 250 |  | 1 Holders of rec．June 22 | Mill Creek d Mine Hill |  |  |  |
| Call | 10 |  | $1{ }^{5}$ Hoiders of rec．June 15 | Mobile d | 31／2 | ary | Holde |
|  |  | Aug． | 1 Holders of rec．June 20 | Is \＆Es | 13\％ | July | 硡 |
| equay No | 750 | July 1 |  | Nashville \＆ | 93\％40 | uly | Holders of rec．June 20 |
| ， |  |  | ${ }^{1}$ Holders of rec．June 15 | Pre | \＄21 | July |  |
| ck Corp | ${ }_{82}$ | July 1 | 1 Holders of rec．June 17 | N． |  | July | Hoiders of rec．June 15 |
| polis－ |  |  |  |  | 315 |  |  |
| orris，Philli \＆C |  |  |  |  |  |  |  |
|  | s23 | aly |  | 1\％guaranteed（quar．）－－．－－ | －${ }^{81}$ | De |  |
| Murph |  |  |  |  | 1 | July | Holders of rec．June 17 |
| ation Wide Securites C | 10 | July 1 | 1 Holders of rec．June 15 | Ofecion | \＄13／4 |  |  |
| Natlonal Battery Co |  | July 1 | ${ }^{1}$ Hoders or | delphia | \＄1／32 | Junt |  |
| National Casket，pris | ¢1304 | ${ }^{\text {June }}$ July | 10， $\begin{aligned} & \text { Holders of rec．June } 15 \\ & \text { Holders of rec．June } 16\end{aligned}$ | Pltts．Bess，\＆Lake Eri |  |  | old |
| National Fin | ${ }^{200}$ | July 1 | 1 Holders of rec．June 24 | Plttsburgh Fort Wayne \＆Chicago（qu．） | ） 13 | July | olders of rec．June 10 |
| Class A \＆B（quar．）．－．．．．．．．－．．．－ | 25 | July 1 | 1 Holders of rec．June | 7\％ | 13 | July | Holders of rec．June 10 |
| ational Fuel Gas C |  | July 15 | 1 Hoiders or rec．Ju |  |  |  | －1de |
| ational |  | une 30 | 30 H | Quarter | 1 | Jan． $2^{\prime} 34$ | 4 Hol |
| tional Steel | 250 |  | 30 Holders of rec．June 20 | rred（quar | ， |  | 4 Holders of rec．Dec． 9 |
| Newberry（J．J．）${ }_{\text {cos }}$ |  |  |  | Plttsburgh McKeesp |  |  |  |
| ${ }_{\text {se }}$ |  |  | dey |  |  |  |  |
| W\％York d |  | 29 | ${ }^{9}$ Holders of rec．July | $7 \%$ |  |  |  |
|  |  |  | Holders of rec．July | Reading Co．， 2 d d |  |  |  |
| orthwestern |  |  | ${ }_{15}$ Holdiders of rec，June 6 | Ren |  | Ju | Ho |
| hu |  |  | 30 Holders of rec．June 20 |  | 5 | \％July |  |
| Ontario | 121／20 | July | 1 Holders of rec．June | Tunnel RR |  | Jul | Holders of rec．June 15 |
| Preferred |  | ${ }^{\text {July }}$ July | $1 \begin{aligned} & 1 \\ & 1 \\ & \text { Holders } \\ & \text { Holders of } \\ & \text { of rec．June }\end{aligned}$ | Union Pac | \＄21 | Ju | ${ }_{20}^{1 a}$ |
| ciflo Finance of C |  | Jun | 15 Holders of rec．May | Quart | 52 | Oct． | 0 Holders of rec．Sept． 20 |
| ton Mr．－Con |  |  | 30 Holders of rec．June | ey |  |  | J |
| troleum Oil \＆Gas |  | Jun | ${ }^{20}$ Holders of rec．Jun |  |  |  | Holders of rec．J |
| aila．Insulated Wire Co．（s－a） | ${ }_{500}^{500}$ |  | 10 Holders of rec．Ju |  |  | Jan1 |  |
| oentix Find Cor | 81／4 | July | 1 Holders of rec．Ju | 6\％spectal guaranteed（s．－a．） | 11／2 | －Dec． | Holders ot rec．N |
| Pliggly Wligliy，Ltd．（Can．），7\％pt．（s－a） |  |  | ec．J |  |  |  |  |
| lock Paper \＆Box Co．， $7 \%$ pret．（qu．） | ） |  | Ju | Alabama Po |  |  |  |
|  |  |  | 15 Holders of rec．June 23 |  |  | July |  |
| Providence Building |  |  |  |  |  |  |  |
|  |  |  | 1 Holders of rec．June 20 | 5 preterred（quar．） |  |  | Holders of rec．June 12 |



| Name of Cumpany. | $\left.\begin{gathered} \text { Per } \\ \text { Share. } \end{gathered} \right\rvert\,$ | $\underset{\text { Pay }}{W}$ |  | ne of Company. | Per | $\begin{gathered} \text { Wh } \\ \text { Payd } \end{gathered}$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Public Utilitles (Concluaed). |  |  | Holders of rec. May 31 |  | $\begin{array}{r} \$ 5 \\ 13 \% \\ 10 . \\ 10 . \\ 100 . \end{array}$ | June 30 |  |
|  |  | June ${ }_{\text {July }}{ }_{1} \mathrm{H}^{\text {H }}$ |  |  |  |  | Holders of rec. Ju |
| 兂 |  |  |  | Centreai |  | Nov. 15 | Holders of rec. Aug. Holders of rec. Nov. |
| West Kootenay Pow. © Lt. Co.. Dr. (qu.) |  |  |  |  | 13\% | Nor. 1 |  |
|  |  |  | Iders of rec. July 5 | \% |  | July 1 H | Holders ot rec. June 20 |
|  |  |  | Holders of rec. July 5 |  |  | July |  |
|  |  |  |  |  |  |  |  |
| moreland Wa |  |  | Holders of rec. Ju | brough Mrg |  |  |  |
| ta W |  | J |  |  |  |  |  |
|  |  |  | Folders of rec. May 31 |  |  |  |  |
|  |  | June | Holders of rec. May |  |  | Juil |  |
| Banks and Trust Companles. Bank of the Manhattan Co. (quar.) - |  |  |  |  |  |  |  |
|  |  |  |  | Citizens Wholesale Supply 7\% pt. (qu.)- | $\begin{aligned} & 120 \% \\ & 87 \% / 20 \end{aligned}$ | J |  |
| Central Hanover Bk. \& Tr. Co. (qu.)...- |  | ${ }^{\text {July }}$ July 1 |  |  |  |  |  |
|  |  | July 1 | Holders or rec. June 16 | Clorox Chemtcat Co., ol. A (quar.) -....- | 500 | $\begin{array}{\|l\|l\|} \text { July } \\ \text { Jul } \end{array}$ |  |
|  |  |  |  | Inc., pret. (qu.) Coca-Cols Co., class A (s.-s.) |  | $\begin{aligned} & \text { July } \\ & \text { Jul } \end{aligned}$ | June 20 |
| Irving Trust Co. (q | $\begin{gathered} 25.5 . \\ 25.4 . \\ 37,4,6 \end{gathered}$ |  | olders of rec. June 10 |  |  |  |  |
| ational City Bank |  |  |  | Coco-Cola Internat. Corp. ${ }^{\text {com. }}$ (quar.)- | $\begin{aligned} & \$ 11 / 2 / \\ & \$ 13 / 2 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { Jul } \end{aligned}$ | Holders of rec. Junel1 |
| United States Trust Co. |  |  | Holders of rec. June 20 | Coca-cola | $\begin{aligned} & \$ 3 \\ & \$ 3 \end{aligned}$ | July | Holders of rec. June 1 |
| Fire Insurance Companies. Agricultural Ins. (Watertown) (quar.) Birmingham Fire Ins. Co. of Ala. (s-a) Federal Ins. Co. (J. City, Glen Falls Ins. Co. (quar.) <br> Hahfax Fire Ins. Co., cap. stk. (s-a) ---- |  |  |  | Colvat-Palmoilve-reet Co., pret. (qu.) -Colomba Sugar Estates, com. (quar.) -- | ${ }^{5113 / 2} 4$ | ${ }^{\text {July }}$ |  |
|  | $\begin{gathered} 50 \mathrm{c} \\ 25 \mathrm{c} \\ 81 \\ 40 \mathrm{c} \\ 45 \mathrm{c} \\ 50 \mathrm{c} . \end{gathered}$ |  |  |  |  | Jul |  |
|  |  |  | Holders of rec. June 15 | lt's Patent Fire |  |  |  |
|  |  |  |  | Credit | ${ }_{43}^{1588}$ |  | Ho |
|  |  |  |  |  |  |  |  |
|  |  | July | Holders of rec. June 15 |  | 50 c . | June 30 H |  |
| Miscellaneous. <br> Abbott Laboratorles (quar) |  | $\text { July } 1$ | Holders of rec, June 15 | Commercial Investment Trust Corp.Common (quar.) | $\begin{gathered} 50 \mathrm{c} \\ n \$ 11 / 2 \end{gathered}$ |  | Holders of rec. June ${ }^{5 a}$ |
|  |  |  |  | Commercial solvents Corp. com. (s.-a.). |  |  |  |
|  |  |  |  |  | 300 150 | June 30 |  |
| new Surpass Shoe Sts.L.Lt |  |  |  | Confederatlon Lite Assoc. (quar.)-- | \$1 ${ }_{\text {\$1 }}$ |  |  |
|  |  |  | Holders of rec. June 15 |  |  |  |  |
| Aluminum Mtg | 500500 | une 30 | Holders of rec. June 15lolders of rec. Sopt. 15 | Congress Clyar Co., com. (quar.) | \% $\begin{array}{r}\text { s1 } \\ \text { 25c. }\end{array}$ |  | Holders of rec. June 14 |
|  |  |  |  |  |  | June 30 | Holders of rec. June 20 Holders of rec. June 19a |
| Preterred (qu |  |  | Holders of rec. June 15 | Congress Cligar Co... com. (quar.) | ${ }_{171}^{25 c}$ |  |  |
| Preferred (qu |  |  |  |  | \$4 |  | Holders of rec. June 19a |
| Preterred (quar.) |  | (ent |  | Cotrell ( (C. B.) \& Sons Co. (annual) ---- |  |  | --------------------------- |
| er. Bakeries C |  |  | Holders of rec. June 15 <br> Holders of rec. June $12 a$ | $6 \%$ preferred (quar.) |  | - |  |
| merican Bant | 13\% | July |  | $6 \%$ preterred (quar.) <br> Courtaulds, Ltd., Amer. dep. rec. pt. reg. |  |  |  |
| merican Can |  |  | Holders of rec. June 12 Holders of rec. June 12 Holders of rec. June 15 |  | $\begin{array}{\|c} \begin{array}{r} 25 \% \\ 25 \% \\ 250 \\ 250 \\ n \$ 1 \end{array} \end{array}$ |  |  |
| Extra |  |  |  | Crowell Publishing (quar.).ist pr.(qu.). Crum \& Forster (quar.) |  |  | Holders of rec. June 13 |
| merican Cl g |  |  |  |  |  |  |  |
| ican C |  | ( $\begin{aligned} & \text { Juy } \\ & \text { June } \\ & \text { Sent. } \\ & \text { Sed }\end{aligned}$ | Holders of rec. June 15 | Crum \& Forster (quar. preterred (quar.) PeLong Hook \& Eye Co. (quar.) |  | July |  |
|  |  |  |  |  |  | July | Holders of rec. June 20 |
|  |  |  |  | d Bank Shares, erees B-1...... |  |  |  |
| American Ha |  |  |  | Bank |  |  |  |
| Qua | 250 | ${ }_{1-1}$ | Holders of rec. Sep |  |  |  |  |
| nerican Haw |  |  | Holders of rec. June 15 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| merican Hostery C | 37 | Sept | Holders of rec. Aug. | Dominion | tr81 | July 3 H | Holders of rec. June 15 |
| aze |  |  | Jun | Pre |  | aly | Hoiders or rec. June 15 |
|  |  | June 1 | June | Dominlon Stores |  | July |  |
| merican Mry. Co.. | 75 |  |  | Dominior Pretered (quar) ${ }^{\text {a }}$ )., |  |  |  |
|  |  |  |  |  |  |  |  |
| Preterred (quar.) |  | July | Holders of rec. Ju | Driver-Harris C | 13/4 | July 1 |  |
| merican Steel F |  |  |  | Dumen Mulle 7 |  |  |  |
| arican stores |  |  | olders ot rec |  |  |  |  |
|  |  | \% | Holders of reo. June 5 |  |  |  |  |
| American Thread |  | July | Holders of rec. May 31 | Eastern Steamsl | $871 / 2$ | Jul |  |
| merican Tobac |  | July |  |  |  |  |  |
| ner | 81 | July | old | Eastern St | \$3 | July | Holders of rec. June 30 |
| Preterred (z-a) | \$21/ | July | Holders of rec. June 24 | Eastman |  | July | Hodders of rec. June 5 |
| nchor Cap Corp |  |  |  |  | \$13/2 |  |  |
| \$631/ prete |  | June 30 | Holders or rec. June 20 | Ec |  | Jul | Ho |
| mour \& Co. of | \$13/ | July 1 | Holders or rec. June 10 |  |  | July |  |
| bestos Mit. Co |  |  |  |  |  |  |  |
| Preferred (qu |  |  | June |  |  | July |  |
| clates Invest |  |  |  |  |  | Jul |  |
| Preferred | S18. | Juny 1 | 1 Holders or rec. June | quit |  |  |  |
| ton-Fisher Tobac |  | July | 1 Holders of rec. Ju | Eq |  |  |  |
|  |  |  |  |  |  | June | Holders of rec. June 15 |
| Preterred |  | July | 1 Holders of rec. Jun | ${ }_{\text {Fa }}$ | ${ }^{\text {a } 50}$ | Jul |  |
| Bankers Invest. TI |  | June 30 | Holders of rec. June | Federated |  | July |  |
| Semi-annually |  |  | Holders of rec. June 15 |  | \$1/8/ | Jul | Holders of rec. June 19 |
| andi |  |  |  | Prefe |  |  | Ho |
| ${ }_{\text {Barbers ( }}$ Brus.H.). |  | July |  |  |  |  |  |
| Pret | s14 |  |  |  |  |  |  |
| Beatrice | \$14. | July | Iders of rec. June | Fi |  | July | O- |
| Beech-Nut Packing |  | July | June | Fteth Ave. Bus securities |  |  | Hoider |
|  |  | July | 1 Holders of rec. Jun |  |  | Juy | Holders of rec. June ${ }^{2}$ |
| Blra \& Son, Inc. |  | July 1 | 1 H |  |  | July | Holders of rec. June ${ }^{2}$ |
| , |  | June 30 |  |  |  | Jul | Holders of rec. June 15 |
| hn |  | July 31 | ${ }^{1}$ Hol | Freeport Texas, $6 \%$ pre |  | Au |  |
|  |  | July 1 | 1 Hodiers of rec. June | Fu | s1 |  |  |
| Borg Warner, 7\% | 13 | 1 | 1 Holders of rec. June 15 | Galland Mercantlle Lau |  |  |  |
| rnot |  |  | Holders of rec. Jan. |  |  |  |  |
| Boston Whart ${ }^{\text {coil }}$ |  |  | rea |  | \$11/2 |  | Holders of rec. June 20 |
| 888 |  |  |  |  |  |  |  |
| ass A (quar |  |  |  |  |  |  |  |
| it. Amer. Oll C |  | July 3 | 3 Holders of rec. June 15 |  |  |  |  |
| 縣tish American Tob |  |  | June | ${ }_{\text {G }}$ | si1 | Aug. |  |
| British Controlled |  |  |  | Ge |  | July | 7 |
| Broad Street Iny |  | July | ${ }_{1} 1$ Holders of rec. June | eral R | \$114 | July | 0 |
| Burger Bros., 8\% pre |  | uly |  |  |  |  |  |
| $8 \%$ preterred (quar |  | Oct. |  |  |  |  |  |
| Calamba Sugar Estat |  |  | 1 | \$5 preferre |  | Jul |  |
| anada Permanent | \$21/2 | July 3 | 3 Holders ot rec. June | G1 | \$1 | Jun |  |
| Canadlan Canners, Lt | \$13/5 | July | 3 Holders of rec. June 15 |  |  |  |  |
| Conv. preeereen | tr440. | July 10 | ${ }^{\text {a }}$ Hoders of rec. June | Goodman M |  |  | 1 |
| Canadian Celanese |  | June 30 | 0 Holders of rec. June |  |  | 3 | 3 Holders of rec. June 15 |
|  |  |  |  |  |  |  |  |
| Canadian Cottons |  |  | 4 Hidars of rec. Jun |  |  |  |  |
| d. General |  | July 1 |  | cott |  | Jul |  |
| Preerered ${ }^{\text {anadan }}$ | ) $2 \%$ | July | olders of rec. June | Pr |  |  | 0 |
| tal Admin. Co., |  | July | rec. June | Preterred (quar.) |  |  | - |
| Ca |  |  | 9 Holders of rec. May 23 |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Amer. dep. rec. for B |  |  |  | Grant ( W |  |  | 2 |
|  |  |  |  |  |  |  | 1 Holders of rec. June 20 |
| Central Agulree (qu |  |  | ec. June | Great weste |  |  | 5 |



| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: |
| Miscellaneous (Concluced). U. S. Playing Card Co (quar.) ... | 25 C | July | Holders of rec. June |
| United States Tob. Co., com. (quar | \$1.10 | July | Holders of ree. June |
| Preferred (quar.) | \$13/4 | July | Holders of rec. June 19 |
| Upressit Metal Cap, $8 \%$ pret | $2 \%$ | July | Holders of rec. June 15 |
| Vortex Cup Co., com. (qu | 121/2c. | July | Holders of rec. June 15 |
| Class A (qu |  | July | Holders of rec. June 15 |
| Vulcan Detinning | \$14/4 | July 20 | Holders of rec. July ${ }^{\text {7a }}$ |
| Wagner Elec. Corp., pret. | $\$ 13 / 4$ 600. |  | Holders of rec. June 20 |
| Waialua Agricultural Walgreen Co., $61 / 2 \%$ pret (quar.) | ${ }^{60 \mathrm{c}} \mathrm{F} \%$ | July 1 | Holders of rec. June 20 |
| Ward Baking Corp cum pret (quar. | 25 c | July | Holders of rec. June 17 |
| Waukesha Motor Co (quar.) | 30c | July | Holders of rec. June |
| wesson Oil \& Snowdrift Co <br> Common (quar.) | 121/2c | July | une |
| Western Maryland Dairy \$6 pref. (qu.)- | \$11/2 | July | Holders of rec. June |
| Western Tablet \& Stat., \% \% pref. (qu.)-- | 13\% | July | Holders of rec. June |
| Westmoreland, Inc. (quar | 30c | July | Holders of rec. June 15 |
| $7 \%$ preferred (quar.) | 14\% | July | ers of rec. Jun |
| White Rock Mineral Springs | 50c | July | rec. June 20 |
| 1st preferred (a) | \$13/4 | July | Holders of rec. June 20 |
| 2nd preferred (qua | \$21/2 | July | Holders of rec. June 20 |
| Wilcox Rleh Corp., el. | 621/2c | June | Holders of rec June |
| Winstead Hosier | \$13/ | Aug. | Holders of rec. July 15 |
| Quarterly | \$1/2 | Jul | Holders of rec. Oct. 15 |
| Wiser Oil (quar | $251 / 2 \mathrm{c}$. 25 c 2 | July | Holders of rec. June 10 |
| Quarterly | 25 c | Oct. | Holders of rec. Sept. 12 |
| Quarter | 25 c |  | Holders of rec. Dec. 12 |
| Wolverine Shoe \& Tanning, semi | 35 c | Ju |  |
| Amer dep rec. for ord. shs (interim) | $x t 018.6 \mathrm{~d}$ | June | Holders of rec. May 26 |
| Wright Hargreaves Mines, Ltd | 25. | July | Holders of rec. June 10 |
| Wrigley (Wm.) Jr. Co. (monthl | 25 c | July | Holders of rec. June 20 |
| Monthly | 25 c | Aug. | Holders of rec. July 20 |
| Yale \& Towne Mtg. Co | 15 c. | July | rs of rec. June 10 |

The New York Stock Exchange has ruled th
dividend on this date and not until further notice.
$\ddagger$ The New York Curb Exchange Assoclation has ruled that stock will not be auoted ex dividend on this date and not until further notice.
a Transter books not closed for this dividend.
$\triangle$ Correction. Payable in stook.
fPavable in common stock. OP Payable
dividends.
aividends. On account of accumulated $m$ Amer. Citles Power \& Lt. Corp. pay 1-32 of 1 sh . of class B stock or cash at the
option of the holder. The corporation must recelve notice within 10 days after holders of record date to recelve cash.
holders of record date to recelve cash.
$n$ DIvidend of Commercia! Investment Trust is at the rate of $1-52$ of 1 sh. of
oom. stock Der sh. of conv. pref., opt. serles of 1929 , or in cash, at the option of the
O Unllever, Ltd.: the amount
gullder exchange on Aprll 28 .
$p$ Blue RIdge Corp. declared a div. at the rate of $1-32 \mathrm{~d}$ 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 recelved by the corporation on or such holders (providing written notice thereor is recelved by the corporation on or
before May 15 1933) at the rate of 75 c . per share In cash. $r$ In the case of non-restdents of Canada a deduction of a tax $0 \%$ of the amount of such dividend will be made.
C Payable in Canadian funds.
$u$ Payable in United States tion
u Payable In United states funds.
A unit.
${ }^{0}$ A unit.
Less tax Lortion for expenses of depositary.
$\boldsymbol{v}$ 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 make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank \& Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE
ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 101933.

| Clearing House Members. | captal. | *Surplus and Undivided Profits. | Net Demand Depostes, Average. | Tume <br> Deposits, Averape. |
| :---: | :---: | :---: | :---: | :---: |
| Bank | 6,000,000 | $9,354,200$ | 89,791,000 | $9,194,000$ |
| Bank of Manhattan Co | 20,000.000 | e31,931,700 | 249,049,000 | 31,783,000 |
| Natlonal City Bank | 124.000.000 | 55,983,000 | a829,487,000 | 153,848,000 |
| Chemical Bk. \& Tr Co.- | 20,000,000 | 46,119,500 | 266,704,000 | 25,138,000 |
| Guaranty Trust Co. | $90,000,000$ | f176,676,800 | b934,095.000 | 35,893,000 |
| Manufacturers Trust C | 32.935,000 | 20,297,500 | 189,964,000 |  |
| Cent. Han. Bk. \& Tr. Co | $21,000,000$ $15,000,000$ | ${ }_{22,493,500}$ | 550,605,000 | $43,943,000$ $20,809,000$ |
| Corn Exch. Bk. Tr. Co.- <br> First National Bank | $\begin{aligned} & 15,000,000 \\ & 10.000,000 \end{aligned}$ | ¢ ${ }_{\text {g72 }} \mathbf{2 2 , 5 7 9 , 8 0 0}$ | 176,414,000 | 20,487,000 |
| Irving Trust Co | 50,000,000 | 62,764,900 | 322,152,000 | 49,265,000 |
| Continental Bk. \& Tr Co | 4.000,000 | 5,756,300 | 23,164,000 | 1,657,000 |
| Chase National Bank--- | 148,000,000 | h58,163,800 | c1,196,370,000 | 76,444,000 |
| Fifth Avenue Ban | 500,000 | 3,639,900 | 40,886,000 | 2,674,000 |
| Bankers Trust Co | $25,000,000$ $10,000.000$ | $162,202,700$ $20,481,100$ | - $22,954,000$ | 50,251,000 |
| Marine Midland Tr . Co | 10,000,000 | 5,549,000 | 41,137,000 | 5,139,000 |
| Lawyers Trust Co | 3,000.000 | 2,145,400 | 7,983,000 | 1,641,000 |
| New York Trust C | 12.500 .000 | 22,104,000 | 197,675,000 | 14,504.000 |
| Com'l Nat Bk. \& Tr | $7,000,000$ $8,250,000$ | $8,669,400$ $4,439,300$ | $45,992,000$ $38,722,000$ | 29,029,000 |
|  |  |  |  | 657,113,000 |

* As per otticial reports: National, March 31 1933; State, March 31 1933: Trust
Companies, March 31 193. e As of June 8 1933. ff As of May 3 1933. B As of
April 14 1933. h As of May 25 1933. i As of April 101933 . (a) Includes deposits in forelgn branches as follows: $\$ 187,540,000$; (b) $\$ 50,286,000$;
(c) $\$ 69,114,000$; (d) $\$ 28,078,000$.

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 9:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 91933.
NATIONAL AND STATE BANKS-AVERAGE FIGURES

|  | Loaus, Disc. and Investments. | Cash. | Res. Dep.. N. Y. and Elsewhere. | Dep. Other Banks and Trust cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- Grace Natlonal | $\stackrel{\text { ¢ }}{\text { ¢ }}$ (7,913,700 | $\stackrel{\$}{96,700}$ | 1,377,000 | 1,118,200 | 15,968,400 |
| Trade.-.-.---- | 12,578,122 | 102,225 | 489,879 | 1,246,228 | 2,682,850 |
| Brooklyn- <br> Peoples National | 5,418,000 | 88,000 | 321,000 | 55,000 | 4,840,000 |


|  | Loans. | Cash. | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan | 16,321,700 | $\stackrel{\text { S }}{\text { S,708,800 }}$ | \$,143,900 |  | $\stackrel{\text { 8 }}{\text { 18,270,900 }}$ |
| County-...---- | 53,947,200 | *2,727,900 | 15,492,800 | 2,093,300 | 63,742,000 |
| Federation. | 5,679,678 | 52,038 | 401,690 | 565,962 | 5,176,111 |
| Flduciary | 9,271,305 | * 646,277 | 365,201 | 513,597 461,400 | 9,166,328 |
| Fulton | 17,891,100 | *2,397,000 | - 962,000 | 461,400 |  |
| United States | 71,043,751 | 5,400,000 | 22,559,998 |  | 71,470,409 |
| Brooklyn- | 87,112,000 | 2,600,000 | 21,970,000 | 99,000 | 97,188,000 |
| Kings Count | 22,525,083 | 1,409,894 | 7,619,792 |  | 24,940,551 |

* Includes amount with Federal Reserve as follows: County, \$2,383,600; Emplre,


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 14 1933, in comparison with the previous week and the corresponding date last year:

|  | 1419 | 7 |  | Resices (Cone | June 14 1933. June 7 1933. June 15 1932. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold with Federal R | 706,231,00 | 546, | 417,947,00 | Due from foretgn b | 1,417 | ${ }_{1}^{1,395,000}$ | $\begin{aligned} & 1,273,000 \\ & 5,401,000 \end{aligned}$ |
| Gold redemption fund with U.S. Treas'y | 2,598,000 | 4,712,000 |  | F. R. notes of othe | 6,51 | $6,995,000$ $84,858,000$ | 121,924 |
| Gold held exclusively agst. F.R. notes - | 8,82 | 0,258,00 | 429,933,000 | Bank pre | 12,818,000 | $12,818,000$ $26,241,000$ | $\begin{aligned} & 14,817,0 \\ & 23,304,0 \end{aligned}$ |
| Gold settlement fund with F. R. Board. | $\begin{aligned} & 154,09 \\ & 143,58 \end{aligned}$ | $\begin{aligned} & 128,802,00 \\ & 153,483,00 \end{aligned}$ | $190,315,000$ | - | 2,068,640,000 | $\underline{\underline{2,012,215,000}}$ | 1,783,867,000 |
|  |  | 972,543,000 | 714,772,000 |  |  | $\begin{array}{r} 671,817,000 \\ 51,168,000 \\ 1,017,087,000 \end{array}$ | 574,175 |
| Other | 89,364,000 | 88,645,00 | 71,960,000 | F. R. notes in actual circulation. F. R. bank notes in actual circulation |  |  |  |
| Total | 95,871,00 | 61,18 | 786,732,000 |  | $\begin{array}{r} 656,931,000 \\ 53,582,000 \\ 1,070,491,000 \end{array}$ |  |  |
| Redemption fund-F, R, bank note | 3,000,000 | 3,000,000 |  | Deposits-Member bank-reserve acc't.Government | $\begin{array}{r} 2,782,000 \\ 6,062,000 \\ 1,421,000 \\ 10,157,000 \end{array}$ | 14,23 |  |
| Bllis discounted: | 5300,000 |  |  | Forelgd bank (see note) <br> Special deposits-Member bank <br> Non-member bank. <br> Other deposits. |  | $\begin{array}{r} 1,572,000 \\ 10,122,000 \end{array}$ |  |
| Other bills | 34,803, | 39,158,0 |  |  |  |  | 22,725,000 |
| Tot | 58,771,000 | .705 | 1,7 | Total deposits. <br> Deferred avallablity items. | 102,878,000 | 057,544,000 |  |
|  |  |  | 3,724,000 |  | $100,951,000$ <br> $-\quad 58,53,000$ <br> $-\quad 85,058,000$ | 79,661,000 | $\begin{array}{r}109.487,000 \\ 59 \\ \hline 182,000\end{array}$ |
| Ils boug |  |  |  | Capital pald in. <br> Surplus <br> An other tiabilities |  | - $88,0558,000$ | $59,182,000$ <br> $75,077,00$ <br> $11,608,000$ |
|  | 184,552 | 185,410,000 |  |  |  |  |  |  |
|  | $265,346,000$ $297,276,000$ | $264,124,000$ $294,557,000$ | $76,361,00$ $439,964,00$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Total U. S. Government securities.- |  |  |  | Ratio of total gold reserves \& other cash* to deposit and F. R. note liabilities combined Contingent Hability on bills purchased for forelgn correspondents.-..-. -- .-. | $\begin{array}{r} 62.3 \% \\ 11,234,000 \end{array}$ | $\begin{array}{r} 61.4 \% \\ 11,639,000 \end{array}$ |  | $\begin{array}{r} 51.5 \% \\ 33,311,000 \end{array}$ |
| ther se |  |  |  |  |  |  |  |  |
| Total bills and securitles (see n | 812,162,000 | 815,720,000 | 830,416,000 |  |  |  |  |  |
| * "Other cash" does not include F R. notes or a bank's own F R. bank notes. <br> 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 to forelgn correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was onanged Other securities," and che caption. "Total earnings assets" to "Total btlls and securities." The latter term was adopted as a more accurate descriptlon of the total <br>  oln |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 15, 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 in our department of "Current Events and Discussions.

GOMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE banks at the close of business June 141933.

RESSOURCESS
Gold redemption fund with U.S. Treas.
Gold held exclusively agst. F. R. notes
Gold settlement fund with F. R. BoardGold and gold certificates held by banks.
Total gold reserves
Other cash*

## Total gold reserves and other cash. Redemptlon fund <br> Bills discounted: Secured by U. S. Govt. obligations.- Other bills discounted. <br> Total bllis discounted.- <br> Blils bought in open market-............ U. S. Government securitles-Bonds. Treasury notes <br> Speclal Treasury certificates <br> Total U. S. Government securities Other securitles.

Total bills and securities.-.-.-.-.-. Gold held abroad. Fue from forelga banks Reserve notes of other banks.-Uncollected items.Bank premises.-

## Total resources.-.

F. R. notes LIABILITIES.
F. R. notes in actual clrculation-...-Deposits-Member banks-reserve ace't
Government Government.-
 Other deposits.
 Il other liabilities
 Ratio of total reserve to deposit F. R, note liabilities comblned -....deposit \& F.R. note liabilities combined Contingent liability on bllis purchased for forelgn correspondents..........-
 16-30 days bills discounted.-
Q1-60 days bills discounted. d1-90 days bills discounted. Total bills dilscounted ---.-.-.-.-.---
1-15 days bills bought in open market.
16-30 days bills bought in open market $1-15$ days bills bought in open market.-
16-30 days bills bought in open market.-
31-60 days bils bought in open market.-81-60 days bills bought in open market--
$61-90$ days bills bought in open market.-
Over 90 days bllls bought in open mark
Total blls bought in open market.-$1-15$ days U. S. certificates and bills.-.
$16-30$ days U. S. certificates and bils $16-30$ days U. S. certificates and bills---
$31-60$ days U. S.
Bertifleates and bills.-$61-90$ days U. S. certifleates and bills...-
Over 90 days certificates and bills

Total U. S. certificates and bills. 16-30 days munclpal warrants. $16-30$ days muntclpal warrants.-$81-90$ days munclpal warrants.-
61 Total munlelpal warrants Federal Reserve Notes-
Issued to F. R. Bank by F. R. Agent In actual circulation--
Collateral Held oy Aoent as Secturty By gold and gold certifleates. Gold fund-Federal Reserve Board.-. By eltgible paper
U. S. Government
rve Board..........





$$
1
$$



|  | 551,335.000 | 5 8 26.014,000 | 24:8, | ${ }^{73}$ |
| :---: | :---: | :---: | :---: | :---: |
| cosk | 27\%,6 |  | $\frac{312.1250 .00}{12,6,2000}$ |  |
|  | 411,203,000 | ciliotion | ${ }^{430}$ |  |
| coick | 704,068.000 | ті1.914 | 80 i |  |

## 2

## 18 407 5 5

## 6,57

$$
\begin{aligned}
& 3,118 \\
& : 2,181 \\
& : 2,281 \\
& \hline 88 \\
& 8 \\
& 83 \\
& 18
\end{aligned}
$$

...

Total.

Weekly Return of the Federal Reserve Board (Concluded).

| Two Cuphers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Rtchmond | Allanta. | Chisago. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES (Concluded)Other cash* | $\begin{gathered} \mathbf{8} \\ 293,254,0 \end{gathered}$ | $\stackrel{8}{81,802,0}$ | $\begin{gathered} \mathbf{S} \\ 89,364,0 \end{gathered}$ | $\stackrel{\underset{25,726,0}{\mathbf{S}}}{ }$ | $\stackrel{\mathbb{S}}{24,686,0}$ | $\stackrel{\stackrel{s}{\mathbf{s}}}{16,397,0}$ | $14,445,0$ | $\begin{gathered} \$, 733,0 \end{gathered}$ | $\begin{gathered} \mathbf{S} \\ 13,590,0 \\ \hline \end{gathered}$ | $\stackrel{8}{8}$ | $\begin{gathered} \frac{8}{3} \\ 11,386,0 \end{gathered}$ | $\begin{gathered} \mathbf{8} \\ 9,869,0 \\ \hline \end{gathered}$ | $\frac{5}{21,916,0}$ |
| Total gold reserves\&other cash | 3,826 | 30 | 1,095,871,0 | 226,919,0 | 283,319,0 1 | 169,184,0 | 131,7 | 930,859,0 | 161,0 | 83,288,0 | 132,462,0 | $47,983,0$ | $\begin{array}{r} 259,628,0 \\ 200,0 \end{array}$ |
| Redem. fund-F. R. bank notes. | 7,242,0 | 1,000,0 | 3,000,0 | 292,0 | 250,0 |  |  |  |  |  |  |  |  |
| Bills discounted: | 55,553,0 | 3,5 | 23,968,0 | 7,2 | 6,979 | 2,102,0 | 616 | 3,341,0 | 611,0 | 244,0 $5,889,0$ | $1,390,0$ $9,759,0$ | 582,0 $3,926,0$ | $\begin{array}{r} 4,915,0 \\ 26,510,0 \end{array}$ |
| Other bills discounted....--- | 198,209,0 | 7,744,0 | 34,803,0 | 32,938,0 | 40,330,0 | 12,948,0 | 8,931,0 | 12,323,0 |  |  |  |  | 26,510,0 |
| Total bills discoun | 253,762 | 11,301,0 | 58,771,0 | 40,186,0 | 47,309,0 | 15,050,0 | 9,547,0 | 15,664,0 | 285,0 | 6,133,0 | $11,149,0$ 283,0 | 508,0 338,0 | $31,425,0$ |
| Bills bought in open market | 10,200,0 | 625,0 | 3,275,0 | 814,0 | 691,0 | 304,0 | 342,0 | 1,187,0 | 285,0 |  |  |  |  |
| U. S. Government securitles: Bonds | 188 | 20,705,0 | 184,552,0 | 30,192,0 | 35,182,0 | 10,453,0 | 10,273,0 | 63,853,0 | 14,167,0 | 16,990,0 | 12,242,0 | 17,091,0 | 25,488,0 |
| Tressury | 683,509,0 | 39,082,0 | 265,346,0 | 52,454,0 | 68,757,0 | 20,425,0 | 20,017,0 | 85,706,0 | 26,705,0 | 18,535,0 | 22,810,0 | 13,856,0 | 49,816,0 |
| Certificates and | 807,747,0 | 43,700,0 | 297,276,0 | 58,652,0 | 76,883,0 | 22,839,0 | 22,388,0 | 138,572,0 | 29,858,0 | 20,875,0 | 25,506,0 | 15,493,0 | 55,705,0 |
| Total U.S. | 1,932,444,0 | 103,487,0 | 747,174,0 | 141,298,0 | 180,822,0 | 53,717,0 | 52,678,0 | 8,131,0 | 70,730,0 | 56,400,0 | 60,558,0 | 46,440,0 | 131,009,0 |
| Other securitles | 3,624,0 |  | 2,942,0 | 525,0 |  |  |  | 50,0 |  | 107,0 |  |  |  |
| Bills discounted for, or with (一) other F. R. banks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bllls and | 2,200 | 115,413,0 | 812,162,0 | 182,823,0 | 228,822,0 | 69,071,0 | 62,567,0 | 305,032,0 | 73,734,0 | 62,874,0 | 71,990,0 | 51,286,0 111 | $164,256,0$ 267,0 |
| Due from forelgn banks | $3,332,0 \mid$ $18,848,0$ | 292,0 | ${ }^{1,417,0}$ | 420,0 406,0 | 378,0 880 | 149,0 $1,281,0$ | 133,0 $1,070,0$ | - $2,9519,0$ | $\begin{aligned} & 21,0 \\ & 1,005,0 \end{aligned}$ | 785,0 | 1,666,0 | 291,0 | 1,640,0 |
| Fod. Res, notes of other | $18,848,0$ $407,388,0$ | ${ }_{46,994,0}^{353,0}$ | 6,516,0 $109,392,0$ | 31,839,0 | \|r|r| $\begin{array}{r}880,0 \\ 40,812,0\end{array}$ | 1,281,0 | 10,505,0 | -53,627,0 | 15,785, ${ }^{1,00}$ | 10,991,0 | 19,897,0 | 14,079,0 | 18,283,0 |
| Bank premises. | $54,312,0$ | 3,280,0 | 12,818,0 | 3,394,0 | 6,929,0 | $3,238,0$ | 2,422,0 | 7,605,0 | 3,285,0 | 1,746,0 | 3,559,0 | 1,792,0 | 4,244,0 |
| All other resourc | 52,603,0 | 718,0 | 27,464,0 | 5,006,0 | 1,856,0 | $4,213,0$ | 5,186,0 | 1,962,0 | 699,0 | 1,658,0 | 942,0 | 1,537,0 |  |
| Total res | 6,570,299, | 71,778,0 | $\overline{2,068,640,0}$ | 451,099,0 | 563,246,0 | 282,320,0 | 213,767,0 | 1,304,559,0 | 255,698,0 | 161,456,0 | 3,677,0 | 117,179,0 | 49, |
| LIABILITIES. <br> F. R. notes in actual circulation | 3,118,379,0 | 221,833,0 | 656,931,0 | 240,871,0 | 314,976,0 | 142,955,0 | 124,715,0 | 805,623,0 | 142,464,0 | 89,981,0 | 111,954,0 | 35,650,0 | 230,426,0 |
| F. R. oank notes In act'1 clrcul'n | 113,264,0 | 12,159,0 | 53,581,0 | 5,523,0 | 4,165,0 |  | 2,195,0 | 30,344,0 | 216,0 | 791,0 | 870,0 | 976,0 | 2,444,0 |
| Deposits: <br> Member bank- | 2,281,378,0 | 145,853,0 | 1,070,491,0 | 113,574,0 | 140,642,0 | 68,8 | 49,888,0 | 307,429,0 | 65,801,0 | 42,656,0 | 78,007,0 | 49,106,0 | 149,077,0 |
| Government. | 46,422,0 | 3,562,0 | 11,965,0 | 3,042,0 | 2,694,0 | 4,948,0 | 3,254,0 | 7,601,0 | 2,368,0 | 2,251,0 | 1,682,0 | 1,174,0 | 1,881,0 |
| Forelgn bank | 8,410,0 | 617,0 | 2,782,0 | 887,0 | 837,0 | 330 | 296,0 | 1,099,0 | 287 | 194,0 | 245 | 245,0 |  |
| Spectal-Memb | 83,449,0 | 3,898,0 | $6,062,0$ $1,421,0$ | 7,793,0 | 8,957,0 | $5,848,0$ $2,228,0$ | 2,811,0 | $32,141,0$ $6,482,0$ | $3,645,0$ $3,395,0$ | $1,270,0$ $1,485,0$ | 4,791 | 285,0 | $\begin{array}{r}\text { 5,948,0 } \\ \hline 767,0\end{array}$ |
| Other deposits | $18,334,0$ $43,010,0$ | 5,010,0 | $1,421,0$ $10,157,0$ | $1,690,0$ 269,0 | 4,587,0 | $3,828,0$ $3,889,0$ | 1,896,0 | 4,352,0 | $4,112,0$ | 1,123,0 | 197,0 | 630, | 6,788,0 |
| Total dep | 2,481,003,0 | 158,940,0 | 1,102,878,0 | 127,255,0 | 158,210,0 | 86,097,0 | 58,349,0 | 359,104,0 |  |  | $85,091,0$ | 51,440,0 |  |
| Deferred availab | 399,701,0 | 47,008,0 | 100,951,0 | 30,073,0 | 40,662,0 | 34,215,0 | 10,244,0 | 53,314,0 | 18,043,0 | 10,491,0 | 19,355,0 | 15,571,0 | $19,774,0$ |
| Capltal pal | 147,563,0 | 10,550,0 | 58,530,0 | 15,800,0 | 13,932,0 | 5,440,0 | 4,779,0 | 12,999,0 | 4,027,0 | 2,821,0 | 4,247,0 | 3,887,0 | 10,551,0 |
| 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 0 | 31,790,0 | 828,0 | 10,711,0 | 2,335,0 | 3,007,0 | 1,997,0 | 2,941,0 | 3,678,0 | 1,154,0 | 1,374,0 | 897,0 | 936,0 | 1,932,0 |
| Total labl | 6,570,299,0 | 471,778,0 | 2,068,640,0 | 451,099,0 | 563,246,0 | 282,320,0 | 213,767,0 | 1,304,559,0 | 255,698,0 | 161,456,0 | 230,677,0 | 117,179,0 | 449,880,0 |
| Memoranda. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| other cash* to deposit \& F. R. note liabilitles combined |  | 79.8 | 62.3 | 61.6 | 59.9 | 3.9 | 72 | 99. | 72.5 | 59 | 67.2 | 55.1 | 65.6 |
| Contingent liabillty on bills purchased for for'n correspondents | 35,031,0 | 2,608,0 | 11,234,0 | 3,752,0 | 3,537,0 | 1,394,0 | 1,251,0 | 4,645,0 | 1,215,0 | 822, | 1,036,0 | 1,036, | 2,501,0 |
| * "Other cash" does not Include Federal Reserve notes or a Bank's own F |  |  |  |  |  |  |  |  |  |  |  |  |  |
| YEDRRAL RESERVE NOTE STATEMENT. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Agent as - | Total | Boston. | Newo York. | Phala. | Cleveland. | Richmond | Allanta. | Chiscapo. | St. Louss. | Minneap. | Kan.cup. | Dallas | San Fram |
| Twoo Crphers (00) or | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | 8 | S | \$ |
| Issued to F.R.Bk. by F.R.Agt. | 3,380,077,0 | 237,695,0 | 739,197,0 | 257,343,0 | 330,630,0 | 152,010,0 | 147,240,0 | 833,831,0 | 153,715,0 | 93,161,0 | 122,492,0 | 38,138,0 | 274,625,0 |
| Held by Fed'l Reserve Bank. | 261,698,0 | 15,862,0 | 82,266,0 | 16,472,0 | 15,654,0 | 9,055,0 | 22,525,0 | 28,208,0 | 11,251,0 | 3,180,0 | 10,538,0 | 2,488,0 | 199,0 |
| In actual circulation. Collateral held by Agent as se curity for notes lssued to bks: Gold and gold certificates... | 3,118,379,0 | 221,833,0 | 656,931,0 | 240,871,0 | 314,976,0 | 142,955,0 | 124,715,0 | 805,623,0 | 142,464,0 | 89,981,0 | 111,954,0 | 35,650,0 | 230,426,0 |
|  | 3,118,370,0 |  |  |  |  |  |  |  |  |  |  |  | 99,500,0 |
|  | 1,478,034,0 | 70,912,0 | 484,131,0 | 97,450,0 | 107,270,0 | 49,330,0 | 21,550,0 | 436,197,0 | 42,255,0 | 9,1 | 21,490,0 | 18,803,0 |  |
| Gold fund-F. R. Board |  | 161,017,0 | $222,100,0$ $38,158,0$ | $\begin{aligned} & 74,550,0 \\ & 18,040,0 \end{aligned}$ | $\begin{array}{r} 103,500,0 \\ 30,260,0 \end{array}$ | -83,505,0 | $77,000,0$ $5,185,0$ | 9,411,0 | 1,753,0 | 3,872,0 | 5,750,0 | 4,434,0 | $\begin{aligned} & 80,763,0 \\ & 14,267,0 \\ & 87,000,0 \end{aligned}$ |
| U. S. Government securities.- | 467,900,0 |  |  | 68,000,0 | 100,000,0 | 12,000,0 | 44,000,0 | 56,000,0 | 27,000,0 | 30,900, | 30,000 | 13,000 |  |
| Total collateral. | 3,434,939,0 | 243,316,0 | 744,389,0 258,040,0 |  | 341,030,0 | 152,888,0 | 147,735,0 | 853,608,0 | 154,708,0 | 94,918,0 | 124,040,0 | $38,737,0$ 281,530,0 |  |

FEDERAL RESERVE BANK NOTE STATEMENT.

| Federal Reserve Agent at- | Total. | Boston. | New York. | Phila. | Cleveland | Richmond | Atlanta. | Chicago. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Two Clphers (00) omutted. | \$ | \$ | \$ | \$ | S | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Isgued to F. R. Bk. (outstdg) | 139,634,0 | 14,280, | 64,274 | 6,280,0 | 7,780,0 |  | 2,902,0 | 35,720,0 | 320,0 | 900,0 | 1,000,0 | 2,160,0 | 4,000,0 |
| Held by Fed'l Reserve Bank- | 26,370,0 | 2,121,0 | 10,693,0 | 757,0 | 3,615,0 |  | 725,0 | 5,376,0 | 104,0 | 109,0 | 130,0 | 1,184,0 | 1,556,0 |
| In actual circulat | 113,264,0 | 12,159,0 | 53,581,0 | 5,523,0 | 4,165,0 |  | 2,195,0 | 30,344,0 | 216,0 | 791,0 | 870,0 | 976,0 | 2,444,0 |
| Dllat.pledged agst.outst. note | 18,391,0 |  |  |  | 16,919,0 |  |  |  |  |  |  | 115,0 |  |
| U. S. Government securitles-- | 149,974,0 | 20,000,0 | 64,274,0 | 8,000,0 |  |  | 2,500,0 | 40,000,0 | 5,000,0 | 2,000,0 | 1,000,0 | 2,200,0 | 5,000,0 |
| Total collateral | 168,365,0 | 20,000,0 | 64,274,0 | 8,000,0 | 16.919,0 |  | 3,530,0 | 40,000,0 | 5,327,0 | 2,000,0 | 1,000,0 | 2,315,0 | 5,000,0 |

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523 . The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.
Begtinning with the statement of Jan, 9 1929, the loan figures exclude "Acceptannees of other banks and bllls ot exchange or dratts sold with endorsement" and tncluce



 of them is to be tound in the Federal Reserve Bulietin. The tigures below are stated in round millons.
principal resources and liabilities of weeki r reporting member banks in each federal reserve district as at close of BUSINESS JUNE 71933 (In mullione of dollara).

| Federal Reserte District- | Total. | Boston. | Neto York | priag. | Cleveland. | Rtchmond | Allanta. | Chicajo. | St. Louss. | Minneap. | Ran.Cuty. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and tnvestments-t | $\begin{aligned} & \mathbf{8} \\ & 16,485 \\ & \hline \end{aligned}$ | $\begin{aligned} & \mathbf{s} \\ & 1,138 \end{aligned}$ | $\begin{aligned} & \mathbf{8} \\ & 7,914 \\ & \hline \end{aligned}$ | ${ }^{5} 982$ | $\stackrel{\text { 1,097 }}{ }$ | ${ }^{8} 314$ | ${ }^{5} 304$ | 1,484 | ${ }^{5} 438$ | ${ }^{5} 294$ | \$ ${ }_{482}$ | ${ }^{8} 355$ | $\stackrel{s}{1,683}$ |
| Loans-tota | 8,511 | 650 | 4,002 | 522 | 485 | 171 | 177 | 814 | 215 | 161 | 211 | 210 | 893 |
| On securitles All other. | $\begin{array}{r}3,742 \\ 4,769 \\ \hline\end{array}$ | ${ }_{399}^{251}$ | $\begin{aligned} & 2,002 \\ & \begin{array}{l} 2,000 \end{array} \end{aligned}$ | ${ }_{258}^{264}$ | ${ }_{247}^{238}$ | 60 111 | 57 120 | 398 416 | 88 127 | 49 112 | 58 153 | 66 <br> 144 | ${ }_{682}^{211}$ |
| Investments-total. | 7,974 | - 488 | 3,912 | 60 | 612 | 143 | 127 | 670 | 223 | 133 | 271 | 145 | 790 |
| U. S. Government securitle Other securittes. | 5,013 <br> 2,961 | 299 189 | 2,600 1,312 | ${ }_{248}^{242}$ | 400 212 | ${ }_{46}^{97}$ | 80 47 | ${ }_{217}^{453}$ | 123 100 | ${ }_{64}^{69}$ | 110 | ${ }_{53}^{92}$ | 463 327 |
| Reserve with F. R. Bank. Cash in vault | 1,636 <br> 19 <br> 10.983 | 106 16 725 | $\begin{array}{r} 897 \\ 4.187 \\ 6.187 \end{array}$ | 69 10 59 | 76 16 601 | $\begin{array}{r}25 \\ 10 \\ 178 \\ \hline\end{array}$ | $\begin{array}{r}20 \\ \hline 142 \\ \hline\end{array}$ | $\begin{array}{r}221 \\ 43 \\ \hline\end{array}$ | 8 | $\begin{array}{r}20 \\ 5 \\ \hline\end{array}$ | 49 12 327 | 27 <br> 7 <br> 7 | $\begin{array}{r}89 \\ 13 \\ \hline 34\end{array}$ |
| Net demand | 4,275 | 378 | 1,074 | 262 | ${ }_{367}^{601}$ | 127 | 127 | 474 | 157 | 162 140 | 327 160 | 124 | 85 |
| Government deposits. | 1,451 | 157 |  | 117 | 80 | 76 | $6{ }^{4}$ | 283 | 83 |  | 135 | $8{ }^{4} 1$ | $\begin{array}{r}42 \\ 148 \\ \hline\end{array}$ |
| (eater | 2,969 60 | 161 | 1,455 ${ }_{14}$ | 1675 | ${ }^{168}$ |  | 59 |  | 93 |  | 163 2 | 77 1 | $\begin{array}{r}157 \\ 157 \\ \hline\end{array}$ |

## ©lite Commertial anio Thranirle



Wall Street, Friday Night, June 161933. Railroad and Miscellaneous Stocks.-See page 4217. The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

| STOCKS. <br> Week Ending June 16. | Sales <br> Week. | Range for Week. |  | Range Stince Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lowest. | Highest. | Lowest. | Highest. |
| Railiroads- Par. | Share | \$ per share. | \$ per shate. |  | \$ per shars. |
| Beech Creek RR ${ }_{\text {Caro Clinch \& Ohio }}$ |  | $28 \text { June } 13$ | $\begin{array}{ll} 28 & \text { June } \\ 61 \\ 6 \end{array}$ |  |  |
| Caro Clinch \& Ohlo_100 Central RR of N J_-100 | 900 | 601/2June 10 | 61 June 13 | ${ }_{38}{ }^{42} \mathrm{Jan}$ | ${ }^{61}$ June |
| Chic Indpls \& L pf . 100 | 30 | $113 / 2$ June 15 | 12 June 1 | [May | 15 May |
| Chic St P M \& O | 70 | 4 June 10 | 4 June 1 | 1 June | 41/2 June |
| Colo \& Sou 1st pret 100 | 250 | 263/JJune 15 | 3014June 1 | $121 / 2 \mathrm{Apr}$ | 31/2 June |
| 2d preferred----100 | 210 | $25 \text { June } 12$ | 25 June 1 |  | 25 June |
| Cuba RR pref....... 100 | 500 | $\begin{aligned} 14 \text { June } & 13 \\ 14 \text { Jume } & 14 \end{aligned}$ | $\begin{gathered} 153 / \text { June } \\ 12 \\ 12 / \text { June } \end{gathered}$ | $\begin{array}{cc} 21 / 2 & \mathrm{Jan} \\ \text { Feb } \end{array}$ | 16 June |
| Preferred.-.-.-.-. 100 | 300 | $11 / 3$ June 12 | $2 \%$ June 1 | /8 Feb |  |
| Havana Elec | 500 | $11 / 5$ June 16 | 2\% June 10 | June | 2\% June |
| Hudson \& Manh pt 100 | 1,400 | 40 June 13 | 43 June 1 | $271 / 8 \mathrm{Apr}$ | 43 June |
| III Cent preferred.--100 | 600 | 37 June 14 | 41 June | $16 . \quad$ Mar | 43 May |
| Interboro Rap Tr ctfs-* | 100 | 7 June 12 | June | June | 7 June |
| Int Rys of Cent Ametts* | 70 | 31/3June 10 | $31 / 2$ June 12 | $11 / 3 \mathrm{Mar}$ | $1 / 2 \mathrm{May}$ |
| Com | 130 | 5 June 14 | 51/2June 1 | $15 / 8 \mathrm{Mar}$ | $51 / 2$ June |
| Preterred_-.-.--- 100 | 70 | 12 June 15 | 15 June 10 | 41/4 Apr | 15 June |
| Market St Ry | 40 | $11 / 4$ June 15 | $21 / 3$ June 12 | Feb | $23 / 6$ June |
| M St P\&SSM Dt - 100 | 500 | 31/2June 14 | 43/3June 13 | 6 Apr | 43/4 June |
| Leased line .-..- 100 |  | 10 June 10 | 10 June 10 | 4 Apr | $121 / 2$ June |
| Nash Chatt \& St L. 100 |  | 41 June 13 | 41 June 13 | 13 Jan | 46 May |
| NatRysofMex1stpt. 100 | 440 | $11 / 3$ June 13 | $1 \%$ June 1 | 1/8 May | 21/6 June |
| N O T \& Mex.---- 100 |  | 10 June 16 | 141/2June 13 | 9 Feb | 141/2 June |
| Northern Central - 50 | 10 | 72 June 14 | 72 June 14 | 69 Feb | 72 June |
| Pacific Coast 1st pt 100 | 10 | 41/2June 15 | 41/2June 15 | 11/3 Feb | $61 / 2$ June |
| 2d preferred...- 100 | 120 | 41/3June 12 | $43 / 2$ June 13 |  | 41/2 June |
| Phila Rap Transit... 50 | 830 | 2 June 14 | 4 June |  |  |
| Preferred-------50 | 90 | 51/2June 13 | 61/2June | $51 / 2$ June | $61 / 2$ June |
| Rutland RR pret. .- 100 | 0 | 11 June 14 | 12 June |  | $163 / 8$ May |
| Sou Ry M \& O ctfs.. 100 | 200 | 351/8June 12 | 351/3June |  | 36 May |
|  |  |  |  |  |  |
| Amer Comm Alcoholrts | 69,800 | 2 June 16 | 21/3June 15 | June | 27/6 June |
| Am Mach \& Mets ctfs-* | 100 | June 15 | June | 3/6 Feb | 51/6 June |
| Amer Radlatorl \& Stand |  |  | 105 June |  |  |
| Art Metal Construct-10 | 39 | 6\%June 15 | 73/3une | $31 / 2 \mathrm{Fe}$ | 73/6 June |
| Asso Dry Gds 1st pf 100 | 200 | 50\%/3une 16 | $511 / 2$ June 12 | 18 Feb | 53 May |
| Austin Nichols prior | 60 | 241/3June 14 | 25 June | 13 | June |
| Barker Bros pref._-100 | 390 | 15 June 10 | 161/2June 12 | $51 / 8 \mathrm{Apr}$ | 161/2 June |
| Bigelow Santd Ca | 990 | 181/2June 16 | 191/2June | 61/8 Apr | 20 June |
| Blumenthal\&Co pret100 | 10 | 35 June 15 | 35 June |  | $351 / 3 \mathrm{Feb}$ |
| Burns Bros pref.... 100 | 230 | $97 / 8$ June 15 | 103/8June 13 | 13/4 Jan | 13 June |
| Class | 00 | 24 June 16 | 3 June | May | June |
| Class | 0 | 47/3June 16 | 47/3June 16 | 1/2 Apr | June |
| Chile Copper-.-..-. 25 | 0 | 141/2June 16 | 19 June | ${ }^{1} \mathrm{~A}$ Apr | June |
| City Stores c | 1,250 | 4 June 12 | 43JJune 14 | $11 / 2 \mathrm{Jan}$ | 47/6 June |
| Certifica | 10,800 | $11 / 5$ June 16 | 13/4June 10 | $1 / 5 \mathrm{M}$ | 1\% June |
| Class A ce | 50 | 4\%/3 June 14 | June 14 | 47/3 Jun | June |
| Colo Fuel\&Iron pre | 0 | 42 June 15 | 47 June 12 | 16 Apr | 50 June |
| Comm Cr pref (7) ..-25 | 100 | 23 June 13 | 23 June 13 | 181/2 Mar | 23\% June |
| Crown Wmette ist pret* | 20 | 42 June 14 | 42 June 14 | 17 May | 42 June |
| Dresser Mig cl | 300 | 151/2June 16 | 18 June 12 | $63 / 6$ | June |
| Class B | 2,200 | 71 12June 16 | 93/4June 12 | $21 / 8 \mathrm{Mar}$ | 10\% June |
| Elk Horn Coal | 2,560 | 27/8June 14 | 5 June 10 |  | June |
| Eng Pub Serv pref (6) | 400 | 50 June 16 | 55 June 13 | 201/3 Apr | 55 June |
| Falrbks Co pref ctis 100 |  | 6 June 15 | $63 / 3$ June 12 | $21 / 4 \mathrm{AD}$ | 63/8 June |
| Fash Park Assoc pret100 | 160 | $71 / 3$ June 14 | 10 June 12 | Feb | 11 June |
| Fed Min \& Smelting 100 | 200 | 75 June 10 | 75 June 10 | 15 M | 75 June |
| Food Machinery | 100 | 15 June 12 | 15 June 12 | 61/2 | 15 June |
| Franklin Simon pret 100 |  | 45 June 16 | 49 June 12 | 12 Jan | 49 June |
| Freport Tex Co pref 100 |  | 1712 June 161 | 125 June 14 | $97 \quad \mathrm{Apr} 1$ | 127 June |
| Greene Cananea Copl00 |  | 24 June 16 | 30\%/3une 14 | 83/8 Feb | 30\% June |
| Guantanamo Sugptd100 | 50 | 30 June 14 | 30 June 14 | Feb | 34 June |
| Hamilion Watch. | 510 | 53/3June 12 | 6 June 12 | 21/2 Apr | May |
| Harbls-Walk R ptd 100 |  | 85 June 12 | 85 June 12 | 48 Mar | 891/8 June |
| Hat Mtg class A. | 1,630 | 3\% June 10 | 6 June 14 | 1/3 Mar | 6 June |
| Class A preterred. 100 |  | 25 June 12 | 25 June 12 | 51/3 | 25 June |
| Helme (G W) pref_ 100 |  | 233/4June 131 | 1231/3une | 1161/ M | 125 May |
| Houdalile-Hersh cl A.* | 1,400 | 11 June 16 | $141 / 2$ June 12 | $41 / 8 \mathrm{Apr}$ | 15 June |
| Kelsey-Hayes Whl cl B1 | 700 | $43 / 5 \mathrm{June} 15$ | 5 June 12 | 2 Ma | May |
| Kresge Dept Stores. | 790 | 43/3une 10 | 51/2June 13 | 1 Ma | 61/2 May |
| Laclede Gas pref..-100 | 50 | $591 / 3$ June 12 | $591 / 2 \mathrm{June} 12$ | $371 / 2 \mathrm{Apr}$ | 61 Jan |
| Common......- 100 |  | 70 June 15 | 80 June 14 | 50 May | 80 June |
| Mallinson \& Co pret 100 | 180 | 19 June 13 | 22 June 13 | Feb | 22 June |
| Martin Parry Cord | 100 | 17 JJune 16 | 17/3June 16 | 1/2 Jan | May |
| Mengel Co pref -- 100 | 590 | 301/2June 10 | 35\%/3June 13 | 22 Jan | 361/6 May |
| Omnibus Corp pret. 100 | 100 | 81 June 12 | 81 June 12 | 64 Jan | 81 June |
| Outlet Co |  | 39 June 12 | 40 June 12 | 22 Apr | 42 Jan |
| Preferred.-.--- 100 |  | 1 June 121 | 101 June 12 | 100 Apr | 05 Feb |
| Pac Tel \& Tel pref. 100 |  |  | 1071/2June 10 | 1011/2 May 1 | 10 Jan |
| Panhandle Prod \& Ref preterred $\qquad$ 100 | 110 | 105/8June |  |  |  |
| Penn Coal \& Coke... 50 | 400 | 3 June 15 | 31/2June 14 | \% Feb | 5 May |
| Phoenix Hostery pt 100 |  | 45 June 13 | 45 June 13 | 25 Mar | 45 June |
| Perce-Atrow Co pt. 100 | 800 | 18 June 12 | 19 June 12 | Ap | 19 June |
| Pitts Terminal Coal 100 | 2,500 | 21/8June 12 | June 12 | Fe | June |
| Preferred.-.--.- 100 | 10 | 10 June 15 | $121 / 3$ June 12 | Ja | 15 June |
| Revere Cop \& Br pt 100 | 280 | 45 June 13 | 49 June 13 | Feb | 49 June |
| Shell Transp \& Trad_£2 | 140 | 17\%June 16 | 183/3June 15 | 113/ Mar | 183/3 June |



Quotations for United States Treasury Certificates of Indebtedness, \&c.-Friday, June 16.

| Maturtly. | Int. Rate. | ${ }^{\text {B }}$ | Asked. | Masurty. | Int. Rate. | Bid. | Astea. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 15151933 | \%\% |  |  | June 15 1938- | ${ }_{3}^{23 \% \%}$ | 10023 | ${ }_{\text {\% }}^{1 / 2}$ |
| Bept. 151933 | 1\%\% | 100 ${ }^{1018}$ | ${ }^{100123}$ | June 15 1935-: | 3\% |  | $103{ }^{2}$ |
|  | 23\%\% |  | ${ }_{100}^{10{ }^{123}}$ | Adr. 151937 -- |  | 10183, | 10120, |
| Deo. 15 1936 | 23\% | 10123 | $11^{153}$ | Sept. 151937 | 31\% | 1024 | $102{ }^{14}$ |
| Apr. 15 1936 | 2\%\% | $101^{112}$ | 10173 | Aug. $151933-$ | ${ }_{4 \%}^{4 \%}$ | 102 ${ }_{10214}$ |  |

U. S. Treasury Bills-Friday, June 16.

Rates quoted are for discount at purchase.

|  | ${ }_{\text {B }} \mathbf{d}$. | Asted. |  | B4a. | Askea. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| June 211933 | 0.35\% | 0.05\% |  |  |  |
| June ${ }_{\text {July }}{ }_{5}^{28} 1933$ |  | $0.05 \%$ $0.10 \%$ | Aug. 91833. | 0.35\% |  |
| July 121933 | 0.35\% | 0.10\% | Aug. 231933 | 0.35\% | 0.10\% |
| July 19 1933. | 0.35\% | 0.10\% | Aug. 301933 |  |  |
| July 281933 | 0.35\% | 0.10\% | Sept. 61933 | 0.35 | 0.10\% |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.-


 Total sales in $\$ 1,000$ units
Converted $41 \% \%$ bonds
of $1932-47$ (First $41 / 8)$
How
Total sales in 51,000 untts

| Fourt |
| :---: |
| $41 / \%$ |
| (F |Treasury

$\qquad$
es, 1944-1954

## Total sates in $\$ 1,000$ u

## Total sales in $\$ 1,000$ u

## 31/s, 1943-1947 $\ldots \ldots$ Total sales in $\$ 1,000$ un

## 3s. 1951-1955_..........

## 8\%8. 1940-1943.........

## 83/18, 1941-43............

## Total sales in $\$ 1,000$

31/5. 1946-1949.

Note.-The above table includes only sales of coupon bonds. Transactions in registered bonds were:
5 1st $41 / \mathrm{s}$
19 th $41 / \mathrm{s}$
$1022_{38}$ to $102^{10_{93}}$



## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were $4.031 / 04.081 / 4$
for checks and $4.031 / 2 @ 4.083 / 8$ for cables. Commercial on banks, sight, 4.07; 60 days, $4.06 ; 90$ days, $4.053 /$, and documents for payment 60 days,
4.0612 . Cotton for paymer 4.061/2. Cotton for payment, 4.07 . for, Paris bankers francs were 4.68 (a)
To-day's (Friday's) actual rates Exchange for Paris on London, 86.10 , week's range, 86.12 francs high and 85.95 francs low.
The week's range for exchange rates follows: Checks.
Sterlino. Actual
High for the week
High for the week



Amsterdam Bankers' Guilders-

${ }_{4}{ }_{47} .75$

## Report of Stock Sales－New York Stock Exchange <br> DAILY，WEEKLY AND YEARLY <br> Occupying Altogether Eight Pages－Page One

IT FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST，SEE PAGE PREGEDING．

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{HIGH AND LOW SALE PRICES－PER SHARE，NOT PER CENT．} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Sales \\
for \\
Week．
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
sTOCKS \\
NEW YORK STOCK EXCHANGE．
\end{tabular}} \& \multicolumn{2}{|l|}{PER SHARE Range Since Jan． 1 On basts of 100－share lots．} \& \multicolumn{2}{|l|}{PER SHARE Ramoe for Preblowa Year 1932.} \\
\hline Saturday June 10. \& \begin{tabular}{l}
Monday \\
June 12.
\end{tabular} \& Tuesday June 13. \& Wednesday June 14. \& Thursday June 15. \& Friday June 16. \& \& \& On dasis of 100－ \& \& Year 19 \& ， \\
\hline \＄per sis \& 6414 \& \& \& \begin{tabular}{l}
per share \\
\(621_{4} \quad 66^{3}\)
\end{tabular} \& \& \[
90,100 \text { At }
\] \& \& \[
345_{8} \text { Feb } 25
\] \& \[
7114 \text { June }
\] \& \& \\
\hline \({ }^{634}\) \& 641
671
67
67 \&  \& \& \[
621_{4} 663_{4}
\] \& \[
\begin{array}{ll}
61 \\
66 \& 633_{4} \\
66
\end{array}
\] \& \[
\begin{array}{r|r}
90,100 \& \mathrm{~A} \\
2,700
\end{array}
\] \& Atch Topeks \＆Santa Fe＿－ 100
Preferred． \& \[
\begin{array}{ll}
3458 \& \text { Feb } \\
50 \\
50 \& \mathrm{Apr}^{3}
\end{array}
\] \& \[
\begin{aligned}
\& 711_{4} \text { June } \\
\& 793_{4} \text { June } \\
\& 3
\end{aligned}
\] \& \[
\begin{array}{l|}
177_{8} \text { June } \\
\text { July }
\end{array}
\] \& \[
\begin{array}{ll}
94 \& \text { Jan } \\
86 \& \text { Jan }
\end{array}
\] \\
\hline \(\begin{array}{ll}6712 \& 68 \\ 4518\end{array}\) \& \(\begin{array}{ll}6712 \& 70 \\ 4412\end{array}\) \& \(\begin{array}{ll}69 \\ 453_{4} \& 693^{4} \\ 478\end{array}\) \& 4 \& \(\begin{array}{ll}4312 \& 46\end{array}\) \& 40 \& 17，900 A \& Atlantic Coast Line Rr－－－100 \& \({ }_{1612} \mathrm{Feb} 25\) \& 4812 June \& \(9^{8} 4 \mathrm{May}\) \& \\
\hline \({ }_{21}{ }^{21}\) \& \(\begin{array}{lll}21 \& 2212\end{array}\) \& \(213{ }^{3}\) \& \({ }^{203}{ }^{203}\) \& \(\begin{array}{lll}1918 \& 2178\end{array}\) \& \({ }_{178}^{1788}\) \& 121300 B \& Baltimore \＆Oh10 ．－．－．－． 100 \& \({ }_{81}^{14}{ }^{2} \mathrm{Feb}{ }^{27}\) \& 23 June \& \(3{ }^{34}\) June \& \({ }^{8}{ }^{8} \mathrm{Jan}\) \\
\hline \({ }_{*}^{26}\) \& \({ }^{2614}\) \& \({ }^{27}{ }^{27}{ }^{281}{ }^{281}\) \& \begin{tabular}{ll}
2614 \& 28 \\
33 \& 34 \\
\hline
\end{tabular} \& \(\begin{array}{ll}24 \& 27 \\ 32 \& 33\end{array}\) \&  \& 5,500
1,900 \& Bangor \＆A \& \({ }_{20}^{912} \mathrm{Apr} \mathrm{Jan}_{5}^{5}\) \&  \& \({ }_{91}^{6}{ }_{2}\) June \& － 4112 Jan \\
\hline \begin{tabular}{c}
\(* 3478\) \\
\(* 89\) \\
\hline 89
\end{tabular} \& \({ }_{*}^{347_{8}} \begin{gathered}3518 \\ * 8\end{gathered}\) \& \(\begin{array}{lll}3478 \\ \\ 94 \& 3512 \\ \\ 94\end{array}\) \& \(\begin{array}{ll}33 \& 34 \\ 96 \& 96 \\ \end{array}\) \& 32
94
93 \& \(\begin{array}{cc}* 31 \& 32 \\ 95 \& 95\end{array}\) \& 1，900 B \& Bangor \＆Ar \& 20 Ja \& \({ }_{96}{ }^{3512}\) Junue 14 \& 912 \& \({ }^{355_{4}}\) Aug \\
\hline \({ }_{* 16}^{89} \quad 1{ }^{1712}\) \& \begin{tabular}{rr}
\(* 82\) \\
\(* 17\) \& 18 \\
\hline
\end{tabular} \& \& \({ }^{96} 1617\) \& \& 1416 \& 100 B \& Boston \＆Maine．．－－－－－－100 \& \(6{ }^{6}\) Apr 19 \& \(18{ }^{4}\) Jun \& July \& \\
\hline \({ }_{*}^{* 812} 8\) \& \& 818 \& \& r551 59 \& \(8^{11_{4}} 8^{81{ }^{14}}\) \& 000 \& Brooklyn \＆Queens Tr－No par \& 35 \& \({ }^{939}{ }^{93} \mathrm{Ju}\) \& \({ }^{278}\) \& \({ }_{58}^{104}{ }^{14 \mathrm{Mar}} \mathrm{Mar}\) \\
\hline ＊5512 \({ }^{57}\) \& \(58 \quad 58\) \& \(56{ }^{14}\) \& 57 \& \(\begin{array}{rl}x 5512 \& 59 \\ 3712 \& 40\end{array}\) \& \(\begin{array}{cc}* 50 \& 60 \\ 36 \& 3888\end{array}\) \& 82.700 \& Preterred－．．．－．．．．No par \& \({ }^{3513_{4}} \mathrm{AD}\) \& 40 Jun \& \({ }_{1118}^{2314}\) Juu \&  \\
\hline \(361_{2}\)
83
83 \& \begin{tabular}{c}
37 \\
\(* 8214\) \\
\hline 8 \\
89
\end{tabular} \& \begin{tabular}{l}
3814 \\
8312 \\
83 \\
83 \\
\hline
\end{tabular} \&  \& \(\begin{array}{ll}372 \& 40 \\ 82\end{array}\) \& \({ }_{*}^{36} 848\) \& 82，500 \& \＄6 preferred series A．－No par \& \({ }^{24}{ }^{\text {Mar }}\) \& 8312 June 13 \& 1112 June \& \({ }_{7888} 8_{8} \mathrm{Mar}\) \\
\hline \({ }_{214}^{14}{ }^{21}\) \& \({ }^{21}{ }^{1}\) \& \({ }^{288}\) \& \& \& \(\begin{array}{ll}134 \\ 13 \& 2 \\ 137\end{array}\) \& \& Brunswiek Ter \＆Ry SeeNo par \& Jan \& \({ }_{1738}^{318 \text { Jun }}\) ， \& 12
\({ }_{12} \mathrm{Apr}\)
714 May \& \({ }^{218}{ }^{218} \mathrm{Aug}\) \\
\hline \({ }^{1558}\) \& 16 \& 1638 \& \({ }_{* 66}^{155_{3}}\) \& \({ }_{* 66}^{143_{4}}{ }_{73}^{1618}\) \& \({ }_{* 66}^{137_{8}} \quad 1{ }^{1538}\) \& \& Canadtan Caro \& \({ }_{71}^{71}\) \& \({ }_{70} 1738\) Jun \& \({ }^{714} 4{ }^{\text {May }}\) \& \({ }^{2038}\) \\
\hline \({ }^{-68}\) \& \&  \& \(\begin{array}{ll}{ }^{66} 8^{6} 7_{8} \& 40{ }^{3} 8\end{array}\) \& 1081 \& 371239 \& 128，800 \& Chesapeake \& 2458 Feb 28 \& \({ }^{17} 7^{\text {J Jun }}\) \& \(9^{3} 4\) July \& \({ }^{3112}\) \\
\hline \& \({ }_{* 21}^{* 21}\) \& \& \({ }^{2}{ }^{1}\) \& \& \({ }^{* 2}{ }^{21}{ }^{2}{ }^{25} 58\) \& 200 \& Chio \＆East III Ry Co．．．－． 100 \& 12 Apr 18 \& \({ }_{358}^{234 J u u n}\) \& 12 \({ }_{12}\) \& Aug \\
\hline 478 \& \& \& \& \& \({ }^{18}\) \& 8.5 \& 6\％preferred－－．－－－－－100 \& \({ }_{12}^{12}\) \& \({ }_{512}{ }^{2}\) June \& \({ }_{12}{ }_{2}\) June \& \({ }_{5}^{3} 8{ }^{\text {Aug }}\) \\
\hline \(12{ }^{48}\) \& \(111_{2} 122^{4} 4\) \& \(11_{4}^{4}\) \& \(11{ }_{11} 12\) \& \(104_{4} 11{ }^{5}\) \& \(81_{4}{ }^{1018}\) \& 11．400 \& Preterre \& A \& \({ }^{1314}\) June \& \(22_{2} \mathrm{Ma}\) \& \(5^{112}\) Jan \\
\hline \& \& \& \& \(4^{588} 5^{5} 8\) \& \& 36，800 \({ }^{\text {95，200 }}\) \& Chio M11w St P \＆Pao＿－No par \& \({ }_{11} 1 . \mathrm{Apr}\) \& \(61_{4}\) Jun \& \(3_{4}{ }^{2} \mathrm{Ju}\)
\(11_{8} \mathrm{M}\) \& Aug \\
\hline \& \& \& \&  \& 12 \& \[
95,200 \mid
\] \& Chicago \＆North Western 100 \& \({ }_{12}^{12} \mathrm{Apr}\) \& \(103_{8}{ }^{\text {May }} 19\) \& Ma \& 1412 Aug \\
\hline \(12{ }^{12}\) \& 1212 \& \(11_{2}\) \& 13 \& 12 \& 5 \& 2，400 \& Pre \& \({ }^{4} \mathrm{~A}\) \& \& \& 31 Jan \\
\hline \(5^{1}\) \& \& \& \(4{ }^{12}\) \& \(4{ }^{12}\) \& 45 \& 10，2 \& ceas \& \& \& \& \\
\hline \& \& \& \& \& \[
63_{4}
\] \& \& \& \[
\begin{array}{ll}
32_{2} \& \mathrm{Apr} \\
10
\end{array}
\] \& \& \& \[
\begin{aligned}
\& \text { an } \\
\& \text { nn }
\end{aligned}
\] \\
\hline \begin{tabular}{cc}
7 \\
\hline 7 \& 7 \\
\hline 9 \& 2912
\end{tabular} \& 7
30 \& 291230 \& \& \& \& \& \& \& \& \& \\
\hline \({ }_{912}^{29} 10\) \& \begin{tabular}{ll}
30 \\
978 \\
\& 10 \\
\hline 10
\end{tabular} \& 2912 \& 2 \& \& \({ }_{12} \quad 712\) \& 12，300 \& Conso \& \& \({ }^{105} 5\) June 12 \& \& \\
\hline \(73{ }^{2} 3^{3}\) \& \({ }_{731}{ }^{3}\) \& \(\begin{array}{ll}75 \& 8078\end{array}\) \& 7414 \& \(7112{ }^{7} 8^{58}\) \& \& \& Dela \& \({ }_{171}^{375}\) \& \({ }^{80}{ }^{7} \mathrm{~m}_{1} \mathrm{Ju}\) Jun \& 32 Jul \& \\
\hline \({ }_{12} 1\) \& \({ }^{3414}\) \& \({ }^{3518}\) \& \({ }_{11}^{3378}\) \&  \&  \& D \& Denv \& \({ }_{2}{ }^{4} \mathrm{Feb} 2\) \& 1284June 12 \& \(12{ }^{2}\) \& \\
\hline \(12^{3}{ }_{4}\) \& 13588814 \& 135 \& \({ }^{1234}{ }^{13}{ }^{138}\) \& \(11_{2} \quad 131\) \& \({ }^{1058} 1111_{2}\) \& 14，800 \& Erie \& \({ }^{3}{ }_{4}{ }_{4} \mathrm{Apr}\) \& 1455 June 13 \& 2 May \& \(15^{4} 4\) Sept \\
\hline 1612 \& \(16^{163}\) \& 1712 \& 161 \& \& \({ }_{4883}^{1412}{ }_{*}^{15}\) \& ， 4000 \& Fir \& 41 \& \(18{ }^{3}\) Jun \& M \& Aug \\
\hline \({ }_{20} 11\) \& \({ }^{1278}\) \& \& \({ }_{2012}\) \& 18 \& \({ }_{1858}^{58}\) \& 64，800 \& Great North \& \& \({ }^{2378}\) Jun \& May \& \\
\hline \({ }_{*}\) \&  \& \& － \& \& \& \& Gulf \& ar \& \({ }^{912}\) June \& M \& 10 Sept \\
\hline 19 \& \(191_{2} 19\) \& 20 \& \(\begin{array}{ll}19 \& 19 \\ 1734\end{array}\) \& \(\begin{array}{lll}1612 \& 18 \\ 1512\end{array}\) \& \({ }_{* 1414}{ }_{14} 1919\) \& 20 \& Puds \&  \& \({ }_{19}^{2012}\) June \({ }^{\text {June }} 13\) \& \({ }_{8}^{212} \mathrm{Mec}\) \& \\
\hline 17 \& \({ }^{1678}{ }^{1638}{ }^{1814}\) \& 1758 \&  \& \(1{ }^{14}\) \& \({ }_{251}\) \& 63，200 \& IIIInots Central \& 81 \& \({ }_{331}\) \&  \& sept \\
\hline \({ }^{2} 1512\) \& \({ }^{151}\) \& 17 \& \({ }^{1518} 17\) \& \({ }^{+1512} 17\) \& \({ }^{2} 122_{8}^{2} \quad 127^{7}\) \& 0 \& RR See ctfo series A．－1000 \& \({ }^{412} \mathrm{~A}\) Apr \& \({ }^{19}{ }^{3}{ }^{3} \mathrm{M}\) \& May \& \\
\hline \({ }^{712}\) \& \& \& 818
888
888 \& \(\begin{array}{ll}8^{33_{4}} \& 100^{18} \\ 1758 \\ 1780\end{array}\) \& 16 \& 51 \& Inter \& \& \({ }_{21}^{1018 J u n e ~ M a y ~} 31\) \& \({ }^{24} 4{ }^{24}\) June \& \\
\hline 18 \& 1938 \& 19 \& 19 \& \(\begin{array}{ll}1758 \\ 263_{4} \& 20 \\ 2014\end{array}\) \& \& 1，200 \& Prete \& \({ }_{12} 2^{2}\) Mar 31 \& \({ }^{21014}\) June 6 \& 析 \& ept \\
\hline \(19.19{ }^{19}\) \& \(20.20{ }^{5}\) \& 2118 \& 19 \& 2014 \& \({ }^{1714} 4{ }^{1812}\) \& 32，500 \& Lehtry \& \({ }^{885}\) \& \(211_{4}\) Ju \& Ju \& \({ }^{2914} 4{ }^{\text {S }}\) Sept \\
\hline 52 \&  \& \&  \& \({ }_{24}^{501_{4}}{ }_{241}^{5314}\) \& \(\begin{array}{lll}4714 \& 51 \\ 2414 \& 241\end{array}\) \& 4.000 \& Mo \& \({ }_{12}{ }^{1 / 4}\) \& 2484 May 23 \&  \& \\
\hline  \& \(\begin{array}{ll}2112 \& 2112 \\ 1312 \& 158\end{array}\) \& \(21_{2}\) \& \(13^{3} 4\) \& 14 \& \(13{ }^{14} 4141_{4}\) \& 26，300 \& Manh Ry Co mod 5\％guar． 100 \& Jan \& 1612 May 24 \& 兂 \& \(0^{3} 8_{4}^{4}\) Mar \\
\hline \& ＊ 6 \& \& \& \& \({ }^{31} 1_{4} \quad 61_{4}\) \& 0 \& Market St Ry prlor pref－－ 100 \& \[
\begin{array}{ll}
178 \& \mathrm{Mar} \\
\hline
\end{array}
\] \& 8 June 9 \& \& \\
\hline \& \& \& \& \& \& 8,200
300 \& \begin{tabular}{l}
Minneapolis \＆8t \\
Minn St Paul \＆SS Marle． 100
\end{tabular} \&  \& \[
\begin{aligned}
\& 88 \mathrm{Jun} \\
\& 31_{2}
\end{aligned}
\] \& \& \\
\hline \& \& ＊3 \& \(\begin{array}{lll}1312 \& 1518\end{array}\) \&  \&  \& \[
\begin{array}{r}
300 \\
41,000
\end{array}
\] \& Minn St Paul \＆SS Marie． 100 \& \[
55_{4}^{12} \mathrm{Ja}
\] \& \[
\begin{aligned}
\& 312 \mathrm{May} \\
\& \hline 1929 \\
\& 1611_{2} \text { ane }
\end{aligned}
\] \& \& \\
\hline \(\begin{array}{ll}1418 \& 1412 \\ 29 \& 2912\end{array}\) \& \({ }_{2918}^{1438}\) \& 14 \& \({ }_{29}^{1312} \begin{array}{ll}150\end{array}\) \&  \& \({ }_{112}^{112}\) \& 41，000 \& Prete \& 1112 \& 32 Ju \& \& 24 Sept \\
\hline \& \& 618 \& \(5{ }_{518}^{518}\) \& \& \(4{ }_{4}{ }^{3}\) \& 19.50 \& Missour \& \(1_{18} \mathrm{Apr}\) \& \({ }_{11}{ }^{12}\) June \& \({ }^{112} \mathrm{May}\) \& \\
\hline \({ }_{9}^{91} 4{ }_{4} 101_{8}\) \& \({ }^{938}\) \&  \& \(8{ }_{4}^{14} 9\) \& \& \({ }^{3}\) \& 25，40 \& Nat \& ADr \& 11 \& \& \\
\hline \({ }_{4}{ }^{1}\) \& 15 \& \& \& \& \& \& New York Central．－－1．－ 100 \& 14. \& 38 Jun \& \& \\
\hline \begin{tabular}{lll}
11 \\
11 \& 114 \\
\hline 174
\end{tabular} \& \({ }_{11} 1^{5}\) \& \({ }^{2}\) \& \& \({ }^{934}{ }^{311}\) \& \(\begin{array}{ll}814 \\ 14 \& 9 \\ 1512\end{array}\) \& \begin{tabular}{l}
6.2 \\
13 \\
\hline
\end{tabular} \&  \&  \&  \& \({ }_{2}^{112}\) May \& \({ }^{95_{4}}{ }^{9} \mathrm{Sept}\) \\
\hline \(\begin{array}{ll}17 \& 1712\end{array}\) \& \({ }_{145}^{17}\) \& 1734 \(18{ }^{1834}\) \& \& \(\begin{array}{ll}16 \& 1778 \\ 50 \& 150\end{array}\) \& \(\begin{array}{lll}14 \& 1512\end{array}\) \& 1 \&  \& \[
\begin{aligned}
\& 25_{3} \text { prr r } 11 \\
\& 10 \mathrm{Mar}_{1}
\end{aligned}
\] \& \[
\begin{aligned}
\& 191_{2} \mathrm{Ju} u \\
\& \mathrm{Sa}_{4} \mathrm{Ju}
\end{aligned}
\] \& \({ }^{2}{ }^{14} 4 \mathrm{May}\) \& \({ }_{2712} 1{ }^{1}\) \\
\hline \(25^{18} 8\) \& \({ }_{2518}{ }^{15}\) \& \& \& 23 \&  \& 64，200 \& N Y N H \＆Hartiord－－．－ 100 \& \({ }_{118}^{118} \mathrm{Feb} 27\) \& \[
273 \text { Ju }
\] \& \({ }^{6}\) May \& \({ }^{3158}{ }^{158}\) Jan \\
\hline ＊43 47 \& 45.46 \& \({ }^{4512} 474\) \& \& \({ }^{431}\) \& \(\begin{array}{ll}411_{2} \& 411^{12} \\ 11\end{array}\) \& 14.400 \& N Conv pr \& \({ }_{7}^{18}{ }_{78} \mathrm{Apran}\) \& \[
\begin{aligned}
\& 4812 \mathrm{May} 31 \\
\& 143_{4} \mathrm{June} \\
\& 1
\end{aligned}
\] \& \[
\begin{gathered}
1178 \\
35_{8} \\
\text { July } \\
\text { July }
\end{gathered}
\] \& （834 Jan \\
\hline  \& 1314 \&  \&  \&  \& \({ }_{1112}^{11}{ }_{11}^{12}{ }_{15}\) \& 14.400
1.900 \& \({ }_{\text {N }}^{\mathrm{N}} \mathrm{Y} \mathrm{Y}\) Rallw \& 788 Jan
\(1_{8} \mathrm{Mar}\) \& 1434June 1 \& \({ }_{18}{ }^{\text {D }}\) \& 1 Feb \\
\hline \& \& \& \(1{ }^{3}\) \& \& \({ }_{* 13}{ }^{1} 3^{2}\) \& 1，000 \& Nortolk \& ， \& \(2{ }^{2}\) \& Jun \& \({ }^{33_{6}}\) Sept \\
\hline \(146^{3}{ }_{4}^{4} 146^{3}{ }_{4}\) \& \(147{ }^{1471_{4}}\) \& \(148{ }^{15012}\) \& 146147 \& \(1421_{2} 1441{ }_{8}\) \& 14012145 \& ， \& Norfolk \& 1112 Mar \& 152 May \& \({ }_{65}^{57}\) June \& \({ }_{811}{ }^{35} \mathrm{Sept}\) \\
\hline \(\mathrm{Ol}_{2} 8\) \& \({ }^{*}{ }_{23}{ }^{2} 12\) \& 2 \& \begin{tabular}{l}
\(* 801_{2}\) \\
228 \\
228 \\
\\
\hline
\end{tabular} \& ＊8012 \({ }^{8112} 8{ }^{81}\) \& \({ }_{*}^{* 801_{2}} 882\) \& 53，800 \& Pref \& \({ }^{74}{ }_{98}\) May \& \({ }_{2558}{ }^{8312} \mathrm{Ju}\) \& \({ }_{5} 1_{2} \mathrm{May}\) \& Sept \\
\hline \({ }^{3} 1_{2}{ }^{24} 18\) \& \({ }_{23}^{23} 4\) \& \& \({ }^{212} 2{ }^{2}\) \& \({ }_{* 21}{ }_{2} 1_{2}{ }^{2}\) \& \({ }_{* 212}{ }^{21} 2{ }^{5}\) \& 240 \& Paelfic Coa \& \(1 . J\) Jan 25 \& 5 Jun \& \& Sept \\
\hline \(\begin{array}{lll}2718 \& 2818\end{array}\) \& \({ }_{2712}^{2712} 28{ }^{7}\) \& \({ }_{2814}{ }_{7}{ }^{2914}\) \&  \&  \&  \& 12，700 \& Pennsy \& \(13^{3}{ }_{6} \mathrm{Jan}\) \& 2914 Jun \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \(22^{7}\) \& 2278 \& \(\begin{array}{lll}2518 \& 2518\end{array}\) \& \& \({ }_{2354}^{233_{4}} 23{ }^{234}\) \& \(16 \quad 22\) \& ． 300 \& \[
\begin{gathered}
\text { Pere M, M, } \\
\text { Prior }
\end{gathered}
\] \& \& \& \& \\
\hline 2 \& \({ }_{* 26}^{2712}{ }_{28}^{2812}\) \& －26 \& \(\begin{array}{ll}* 25 \& 29 \\ * 25 \& 28\end{array}\) \&  \& \({ }_{* 2212}^{25}{ }_{2}^{25}{ }_{27}^{25}\) \& \& Prior preterred．－．－－－－－－－10 \& \({ }_{412}{ }^{2} \mathrm{Feb}\) \& \({ }^{321} 4{ }^{1}\) June \& \({ }_{21}^{12}\) June \& 24 Aug \\
\hline \({ }_{* 20} 20231\) \& \({ }_{* 2012}^{2312}\) \& \({ }_{2312}^{2312}\) \& 2 \& \({ }_{-1812}{ }^{2312}\) \& \({ }^{*} 19{ }^{2}{ }^{2312}\) \& 2 － 100 \& Pittsburgh \＆West Virginia \& \({ }^{61_{2}}{ }^{6} \mathrm{Apr}\) \& 25 June \& \[
6 \text { Dec }
\] \& 2112 Aug \\
\hline \(\begin{array}{ll}* 501_{2} \& 53 \\ * 32 \\ * 32 \\ * 3\end{array}\) \& \(\begin{array}{ll}53 \& 542 \\ { }_{33} \& 5731\end{array}\) \& ＊2 \& ＋31 \&  \& 341 \& 4,100
600 \& Readin \& \&  \& \({ }_{15}^{912}\) Junis \& \\
\hline \({ }^{3}+30\) \& \(3{ }^{33} 3_{4} 32\) \& \({ }_{3414}\) \& \({ }_{33}{ }^{33}\) \& \({ }_{3214}^{34} 4{ }^{321} 4\) \& \({ }_{3214}^{31}\) \& 1.100 \& 2 D \& \({ }_{2312}\) Mar 31 \& 3444 June 13 \& 15 May \& 38 sept \\
\hline \& \& \(3{ }^{3}{ }^{338}\) \& \({ }^{3} 18314\) \& \&  \& \({ }^{6,900}\) \& St Louls－san \& Js \& \({ }_{4} 1_{2}\) Jun \& \({ }^{8} \mathrm{May}\) \& Jan \\
\hline ＊9 \& 0 \&  \& 10 \& \begin{tabular}{cc}
\(31_{2}\) \& 4 \\
\(*\) \& 12 \\
\hline
\end{tabular} \& \& 3，6 \& 18t \({ }_{\text {Lt }}\) \& \({ }_{514}^{14} \mathrm{Mp}\) \& 1412June 13 \& \({ }_{8}^{1} \mathrm{May}\) \& \({ }^{137_{8}}\) Sept \\
\hline \& \(\begin{array}{ll}14 \& 1478\end{array}\) \& 15 \& 1515 \& ＊15 20 \& 1515 \& \& Preferred． \& 12 June 7 \& 15 June 13 \& 858 Dee \& \\
\hline \& 138 \& \(\begin{array}{lll}133 \& 11_{2}\end{array}\) \&  \& \({ }^{118}{ }^{11}{ }^{138}\) \& \({ }^{1} 1{ }^{1} 11^{18}\) \& 52.800 \& Seaboard A \& \({ }^{14}{ }^{1}\) Jan \({ }^{3}\) \& 11 \& \[
\mathrm{Ja}
\] \& \\
\hline \& \& \& \({ }^{214}\) \& \& 2118 \& \& South \& \& \& \({ }^{4}\) \& \\
\hline  \& 23 \& \({ }_{2334}{ }^{25}\) \& 2412 \& \(21{ }^{2} 4\) \&  \& 106. \& Southern P \& \& 2553 Jun \& Ma \& Sept \\
\hline \({ }^{3}\) \& \(11_{2}\) \& 34 \& \(11_{4}{ }^{3212}\) \& 291232 \& \(7^{58} 829\) \& 13，400 \& Pre \& \& Jun \& July \& \({ }_{23}^{33_{4}{ }^{2} \mathrm{Sept}}\) \\
\hline \({ }^{3} 30{ }_{2}{ }^{361}\) \& 3012 \& \({ }^{311} 4{ }^{3612}\) \& \({ }^{312}\) \& \({ }^{*} 3112{ }^{2} 35{ }^{5}\) \& \({ }^{12}{ }^{12} 8{ }^{3612}\) \& \& Texas \＆Pac \& \({ }^{15} \mathrm{Apr} 24\) \& \(33.48 y 31\) \& \& \\
\hline \({ }_{* 4}^{11} 1011\) \& 11 \& \(11{ }^{11} 11^{5}\) \&  \&  \& \(\begin{array}{ll}9 \\ 31_{2} \& 9 \\ 312\end{array}\) \& 12 \({ }_{2}\) ，900 \& Twin Alty R \& 418 Feb 25 \& 1218 June
48 s June \& \(\begin{array}{ll}378 \& \\ 3_{8} 8 \& \text { May } \\ 11_{8} \& \text { Dec }\end{array}\) \& 14. Mar \\
\hline \({ }^{121} 4{ }^{15} 15{ }^{4}\) \& \(*^{1312}{ }_{2}{ }^{45}{ }^{15}\) \& \({ }^{*} 131_{2}{ }^{15}{ }^{4} 8\) \& \({ }^{1312}\) \& \(13{ }^{13}\) \& 1214 \& \& Preferred．．．－．－．．．－．．．－ 100 \& \& 15 June 8 \& June \& \({ }^{2412}{ }^{12}\) Jan \\
\hline 10812111 \& 109112 \& \({ }_{1104_{4}}^{11712}\) \& 11 \&  \& \({ }^{10714} 1111\) \& 61，600 \& Union \& \({ }^{614} 4{ }^{4} \mathrm{Apr}{ }^{5}\) \& 11712 June 13 \&  \& \\
\hline \({ }_{*} 68{ }^{69}\) \& 6718 \& \({ }^{1}{ }^{1}\) \&  \& \[
\begin{array}{lll}
701_{2} \& 7311_{2}^{4}
\end{array}
\] \&  \& 12 \(\mid\) \& 0 Pret \& \[
\begin{array}{ccc}
56 \& \mathrm{Apr} \& 6 \\
11_{2} \& \mathrm{Jan} \& 4
\end{array}
\] \& \[
\begin{array}{r}
71_{2} \text { May } 31 \\
41_{2} \text { June } \\
7
\end{array}
\] \&  \&  \\
\hline \& \& \& \(41_{2}\) \& \& \(33_{4}{ }^{37}\) \& \(7^{7} 82,200\) \& 0 Preferred A．．．．－．－．－．－ 100 \& 118 Apr 6 \& 6 June 81 \& 81） 1 June \& \\
\hline \({ }^{113^{3}}{ }^{1218}\) \& \({ }^{1178}{ }^{178}{ }^{121}{ }^{12}\) \& \({ }^{113_{4} 3_{4}} 127^{278}\) \& \({ }^{1118} 81818\) \& \(1{ }^{1012}\) \& \({ }^{11_{2}} 11\) \& 49，300 \& Western Mar \& \[
4 \text { Feb } 27
\] \& \({ }^{1278}\) June 1313 \& \(1{ }^{112} \mathrm{May}\) \& Sept \\
\hline \({ }^{1612} 17{ }^{1634}\) \& \(17{ }^{\text {8 }}\) \&  \& \& \(\begin{array}{ll}16 \& 17 \\ * 3\end{array}\) \&  \& \(1{ }^{18} 8\) \& 2d preferre \& \[
\begin{aligned}
\& 55_{8} \text { Jan } 12 \\
\& 1
\end{aligned}
\] \& \({ }^{\text {cta }}\) \& \(2{ }^{1}{ }^{2}\) May \& \(14_{4} 18\) Sept \\
\hline  \& \& \& ［ \({ }^{33_{4}}\) \& \& \begin{tabular}{ll}
\({ }^{31} 4\) \\
612 \& 7 \\
\hline 18
\end{tabular} \& \[
\begin{array}{|c|c|}
\hline 3_{8} \& 600 \\
\hline \& \\
\hline
\end{array}
\] \&  \&  \& \[
\begin{array}{l|lll}
2 \& 5 \& \text { June } \& 2 \\
2 \& 9 \& \text { June } \& 1
\end{array}
\] \& 1 1 \({ }^{2}\) \& \\
\hline \& \& \& \& \& \& \&  \& \& \& \& \\
\hline \({ }_{-911_{2}}{ }_{-3} 1001_{4}\) \& \(4{ }_{*}^{49112}\) \& \({ }_{4}+9510510014\) \& \({ }_{4}^{* 9534} 100{ }^{3} 10{ }^{4}\) \& ＊9554 \({ }^{3} 100{ }_{4}\) \& \(* 953_{4} 100{ }^{10}\) \& \& Preferre \& \(80{ }^{13} \mathrm{Ma}\) \& 90 May 26 \& 688 \& \\
\hline \(9^{91} 4{ }^{91} 1_{2}\) \& 右 \& \& 70 \& 11 \& \(8^{83} 3_{4} 101_{4}^{14}\) \& \({ }^{14} 135.300\) \& Adams \& 3 Feb \& \(12^{3} 4\) Jun \& \({ }^{15} 5_{8}\) May \& \\
\hline \({ }^{184} 4\) \& \({ }^{018} 8{ }^{18}\) \& \(19{ }^{19} 8197\) \& 1778
178 \& \begin{tabular}{ll}
64 \\
1678 \\
168 \\
\hline 1914
\end{tabular} \& \(4{ }^{4658} 818\) \& 13.100 \& 0 Adams Mils \& \({ }_{8}{ }^{9} \mathrm{Appr}\) \& 68
2078 June \({ }^{\text {June } 12}\) \& \(2{ }^{22}\) 12 June \& 73

$303_{6} \mathrm{Map}$
Ma <br>
\hline 4 \& ${ }^{10}{ }^{\circ}{ }^{\text {a }}$ \&  \& $8{ }_{8} 1_{101} 1_{2} 111$ \&  \&  \& ${ }^{58} 44.6$ \& Address M uititgr Corp．－No p \& ${ }^{518} 8$ \& 117 June 13 \& ${ }^{3}$ \& <br>
\hline ${ }_{10}^{812}$ \&  \& \& \& 718 \& －${ }^{612} 8$ \& 15 \& Advan \& \& ${ }^{918}$ June \& $13114{ }^{114}$ \& <br>
\hline $\begin{array}{ll}10{ }^{13} 8 & 827_{8}\end{array}$ \& $8{ }_{8} 80$ \& 831285 \& 82 \& $771_{4} 821_{2}$ \&  \& ${ }^{4}{ }_{4}{ }^{23,100}$ \& 0 Air Reduotion Inc．．．．－No par \& $\mathrm{Si}_{2} \mathrm{Feb} 2$ \& ${ }_{85}$ June 13 \& $3{ }^{3078} \mathrm{Ju}$ \& ed <br>
\hline \& ${ }^{3} 1812$ \& \& \& \& \& ${ }^{78}{ }^{4}$ 6，100 \& 0 Air Way Eleo Appliance $N$ \& $1_{2}{ }^{2} \mathrm{Feb} 28$ \& ${ }_{4}$ May 23 \& ${ }^{12}$ \& 312 Sep <br>
\hline $23 \quad 23{ }^{2}{ }^{7}$ \& 2314 \& $\begin{array}{lll}221_{8} & 237 \\ 7 & 7\end{array}$ \& 8 \& $1812{ }^{181}$ \& 1614 \& $1{ }^{1} 152.80$ \& Alaska Juneau Gold Min－ 10 \& $111_{3}^{12}$ Jan 1 \& 2478 JJune 8 \& $8{ }^{24}{ }^{2}$ Jun \& <br>

\hline \& \& \& \& | 612 |  |
| :--- | :--- |
| $31_{4}$ | 612 |
| 318 |  |
| 18 |  | \&  \& 3.300

84.700 \& （1）A P Waper Co．．．．．－No par \& ${ }_{1}{ }^{\text {a }}$ \& 712 June
5
June
12 \& \& <br>
\hline 44 \& \&  \& \& \& 龶 \& 7.400 \& 00 Pret A with $\$ 30$ warr＿． 100 \& $0{ }^{1} \mathrm{ADPr}$ \& $1{ }^{5} 3_{8}$ June 8 \& ${ }^{3} \mathrm{M}$ \& <br>
\hline 10 \& 10 \& ${ }^{988} 10$ \& \& \& \& \& Pref A with \＄40 warr．－． 100 \& \& \& \& <br>
\hline \& ${ }_{912} 104_{4}$ \& \& 938 \& $81_{2} \quad 81_{2}$ \& $1_{2} \quad 6{ }^{33_{4}} \quad 6{ }^{3}$ \&  \& 00 Pref A without warr－．．． 100 \& 0114 Mar 30 \& 1078 June 9 \& $9{ }^{\text {a }}$ \& ） 8 Sep <br>
\hline
\end{tabular}



| HIGH AND LOW SALE PRICES－PER SHARE，Not PER CENT． |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { ofer } \\ & \text { one } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { STOCKS } \\ \text { NEWTOKK YORE STOCK } \\ \text { EXCHANGE. } \end{gathered}$ | PER SHARE On basts of 100 －share lots． |  | $\begin{gathered} \text { PER SHARE } \\ \text { Range for Preoious } \\ \text { Year 1932. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Statrday | Monnay June 12． | Tuesaly | ｜Wednesazy June 14． | ${ }_{\text {Thare }}^{\text {Thursayy }}$（15． | Frrtay <br> Junc 16． |  |  | Lowest． | Hithest． | Lovest． | ${ }_{\text {Highest．}}$ |
| S per share |  |  |  |  |  | Shares． |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| （120 |  |  |  |  |  | O0 |  |  |  |  |  |
| ${ }_{8}{ }^{2}$ |  |  |  |  |  | \％ |  |  |  |  |  |
|  |  |  |  |  |  | 1,120 21,900 | $\underbrace{}_{\substack{\text { Feg or or } \\ \text { Buda（E）}}}$ |  |  |  |  |
|  |  |  |  |  |  |  | Sud Tud ber pr |  |  |  |  |
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| HIGH AND Low sale prices－per share，not per cent． |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { oner } \\ & \text { oheer } \\ & \text { Wer. } \end{aligned}$ | $\begin{aligned} & \text { SEWTOCKS } \\ & \text { NEORK } \\ & \text { EXCHNGEGE } \end{aligned}$ |  |  | $\begin{gathered} \text { PER SHARE } \\ \text { Range for Preevous } \\ \text { Year 1932. } \end{gathered}$ |  |
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| Sat Juz | Mondry | Thesday | ${ }^{\text {Wedinestay }}$ June 14． | ${ }^{\text {P }}$ | Frraday， June 16． |  |  |  |  |  |  |
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| ${ }^{534}{ }^{5} 8^{58}$ | － |  |  |  |  |  | Class B | ${ }_{\text {che }}^{11}$ | Jan |  |  |
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| ${ }_{82}{ }^{2} 831$ | 83， |  | ${ }^{3}$ | ${ }^{27884}$ |  | 91，7700 | Moltyre pro |  |  | ${ }^{13}$ May |  |
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| ${ }^{221 / 8}$ |  |  | crell |  |  | 47，40 |  | ${ }_{\substack{\text { a }}}^{14 \mathrm{Feb}}$ | 23，${ }_{\text {2ub }}$ | $7^{38}$ | ${ }^{46}{ }^{4}$ Mar |
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|  | ${ }_{26} \quad 26$ |  |  |  |  |  | Paitlo Ltg Corp－．－－－No | ${ }_{254} 24$ Mar 31 | ${ }^{433}{ }^{3}$ Jan 11 | ${ }^{2034}$ June | ${ }_{471}$ |
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New York Bond Record-Continued-Page 3
Bonds
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Week Ended June 16.



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| Week's Range or Last Sate. |  |  | Ran Sin Jan. | 308 |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 2010 \\ 95 \\ 80 \end{gathered}$ | $\begin{gathered} H i o h \\ 95 \\ 80 \end{gathered}$ | No. | Low 88 ${ }_{5414}$ | Hioh 95 81 |

New York Bond Record-Continued-Page 4

| Bonds |
| :---: |
| N. Y. STOCK EXCHANGE |
| Week Ended June 16. |









 General 5 s series B B.-
15-yar secured $63 / \mathrm{B}$
40-yen








 Serter G \& s suar guar
Sertes H cons guar




 1st $M 43 / 38$ series B
1st $\mathrm{M} 43 / 5$ series C .
Pltts Y \& Ash 1st 4s ser A.-. 1948
 Reading Co Jersey Cen coll $4 \mathrm{~s} \cdot 51$ A
Gen \& ret $41 /$ ss serles Gen \& ret 41/5s serles B-..-1997
Rensselaer \& Saratoga
Rs Rich \& Merch 18t g ${ }^{4 \mathrm{~s}}$ -
Richm Term Ry 1 st gu R10 Grande Junc 1st gu 58--1939 J
R10 Grande Sou 18t gold 4s-1949 Rto Grande West 1 st gold 48 _1939
1st con \& coll trust 4 J
J R I Ark \& Louls 1 st 4 4 $1 / 2 \mathrm{~s}$. Rut-Canada 1 st gug 48
Rutland 1 st $\operatorname{con} 43 / 58$.
 2d gold 88 Adr 1st g 5s....-- 1996
St Louts Iron Mt \& Southern-
RIv \& G Div 1st g 4s St L Peor \& N W 1st gu 5s 1948
St L-San Fran pr lien 4 A A.-1950 J
St
 Certificates of deposit.-.-19-7
Con M $43 / 2 \mathrm{~s}$ series A

 St Paul \& K C Sh L 1st 41/3s_1941
St P \& Duluth 1st con g 4s_1968
St
 1st consol g 6s....-.-.-1933
6s reduced to gold 438
Registered
 St Paul Un Dep.18t \& ret 5s. 1972

 Seaboard Atr Line $18 \mathrm{gu} \mathrm{g} \mathrm{4s}$... 1950
Gold 4 s stamped
A

Certificates of deposit.-1-7 $-\overline{\mathrm{M}}$ -
 Certifleates of deposit--_-
Serles
B So \& No Ala cons gu g 5s_-1936 F
Gen cons guar 50-year 59 F Gen cods guar 50-year 5s.
So Pae coll 4 s (Cent Pac coll)
1st $41 / \mathrm{s}$ (Oren

 San Fran Term 18t 4s--. 1950 A O So Pac Coast 1st gu g 4s_...1937 J J

o Pac RR $18 t$ ref $48 . . . .-1955$
Stamped (Federal tax)

$\square$ | Price |
| :---: | :---: |
| Friday |
| June 16. | $\frac{\begin{array}{c}\text { Week's } \\ \text { Range or } \\ \text { Last Sale. }\end{array}}{\text { Lowo } \$ 10 \text { it }}$ いい

 윤 1 , Nosq9


New York Bond Record-Continued-Page 5



## Outside Stock Exchanges





| Stocks (Concluded) Par. | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. High. |  | SalesforWeek.Shares. | Range Since Jan. 1. |  |  |  | New York Produce Exchange Securities Market. Following is the record of transactions at the New York Produce Exchange Securities Market, June 10 to June 16, both inclusive, compiled from sales lists: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |  |  |  |  |  |  |  |  |  |
| Investors Assoc.- | ----- | $\begin{array}{cc} \hline 8 & 10 \\ 8 & 81 / 4 \\ 6 & 73 / 8 \end{array}$ |  |  | $\begin{aligned} & 70 \\ & 121 \end{aligned}$ | $\begin{array}{lc} 2 & \mathrm{Feb} \\ 21 / 4 & \mathrm{Mar} \\ 2 & \mathrm{Apr} \end{array}$ |  |  |  |
| Langendort Utd Bak |  |  | 13\% | $\begin{aligned} & 1,286 \\ & 1,079 \\ & 1,229 \end{aligned}$ | $\begin{array}{ll} 41 / 2 & \mathrm{Fer} \\ 4 \end{array}$$31 / 2 \text { June }$ |  | Stocks- Par. |  |  |  |  |  |  |  |  |  |  |  | Priday | Week's Range of Prices. Low. High. |  |  | Range Since Jan. 1. |  |  |  |
| B |  |  | 5\% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leslie Calif Salt C | $881 /$ |  | ${ }_{90}^{23}$ | 1,640 | $111 / 2$ | Feb |  |  |  | Price. | Low |  |  |  |  |  |  |  |  |  |  |
| Lyons Magnus In |  |  | 1 | 200 |  | une |  |  |  | dmiralty Alaska Gold..-1 |  | 14 c |  | 12, |  |  | 19c |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Altar Cons Min | . 75 |  | 1.85 | 9,300 | 1.25 |  | 1.85 | June |  |  |  |  |  |  |  |
| Magnavox Co Lt | $3 /$ |  |  | 15,350 |  |  |  | June | Andes Petroleu | 300 | 22 c | 32 c | 23,500 |  | Jan | 32 c | June |  |  |  |  |  |  |  |
| Magin (I) \& Co com Marchants Cal Mach |  |  |  | $\begin{array}{r} 120 \\ 1,501 \end{array}$ | 3\% | Feb |  | ${ }^{2}$ June | Bancamerica B |  | $31 / 2$ | 31/2 | 300 |  | Mar | $33 / 6$ | June |  |  |  |  |  |  |  |
| Market St Ry prior |  | 61/4 | 61/4 | 1,501 200 | $21 /$ | Jan |  | June | Barry Hollin |  |  | 17e | 4,500 |  | Apr | 17 c | Feb |  |  |  |  |  |  |  |
| Merc Amer Realty $6 \%$ pref |  |  | 66 | 10 | 60 | Jan | 661 | 4 June | Continer | 19 c | 15 c | 15 c | 4,800 | 10 c | May |  | May |  |  |  |  |  |  |  |
| Natomas Co- | 35 |  | 38 | 832 | 15 | Feb | 38 | June | Davison Chemic |  | 1 | 17/8 | 2,300 | 15 c | May |  | May |  |  |  |  |  |  |  |
| North Amer Inv |  |  | 4 | 35 |  | Feb | 5 | May | Detroit \& Can |  | 10c | 20c | 700 | 10 c |  | 20 c | June |  |  |  |  |  |  |  |
| 6\% preferred |  | 25 | 26 | 35 |  | Mar | 26 | June | Dividend Shares ......-250 |  | 1.25 | 1.25 | 500 | 840 | Feb | 1.25 | June |  |  |  |  |  |  |  |
| 51/\%\% preferre | 22 |  | 22 | 85 | 71/2 | Apr | 22 | June | Duquesne Brew A pref w 15 |  |  |  |  |  | June |  | June |  |  |  |  |  |  |  |
| rth |  |  | 7 | 2,100 |  | Apr |  | June | Eagle Bird Mine..--..-- 1 | 31/4 | 231 |  | 6,100 | 2.20 | Feb |  | June |  |  |  |  |  |  |  |
| Occidental Insur |  |  |  | 195 |  |  |  | June | ${ }_{\text {Eldorado Go }}$ |  | 5 |  | 100 | 1.30 |  | 2.25 |  |  |  |  |  |  |  |  |
| Oliver United Filters | 8\%8 |  | 976 | 1,165 | 3\%/8 |  |  | \% June | Flizabeth B | 314 |  |  | 19,600 14.900 |  | May |  | June |  |  |  |  |  |  |  |
| B | , |  | $41 / 4$ | 3,135 |  | Feb |  | June | Falstaff |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paciftic Gas \& Electr | 28 | $271 / 4$ | $303 /$ | 11,810 | 201/8 | Apr | 31 | Jan | Fidelio Brewin | 45\%/8 | 14\% 4 | 61 | 24,200 |  | Mane | 61/2 | Mane |  |  |  |  |  |  |  |
| $6 \%$ 1st preferred | 233/8 | $23 / 2$ | 24 | 4,461 | $215 / 8$ | Mar | 255 | Jan | Flock Brewing |  |  | $41 / 2$ | 5,300 |  | June | $51 / 4$ | June |  |  |  |  |  |  |  |
| $51.2 \%$ preferre |  |  | $211 / 2$ | 1,039 |  | Mar | 231/4 | Jan | Fuel Oll Motors-..-.-.-- 10 | 190 | 17 c | 23 c | 16,000 | 10c | Jan | 28 c | Feb |  |  |  |  |  |  |  |
| $6 \%$ preferred. | $\begin{aligned} & 33 \\ & 83 \end{aligned}$ | 81 |  | 3,280 |  |  | 93 |  | General Electro | 4 | 33/4 |  | 7,300 |  | Jan |  | May |  |  |  |  |  |  |  |
| Pac Pub Serv non-vot com. | 17/6 |  | 23/8 | 16,403 |  | Mar |  | June | Gold Cycle- |  | $143 / 4$ | 15 | 200 |  |  | 151/2 | May |  |  |  |  |  |  |  |
| Non-voting preferred | 41/2 | 41/2 | 6 | 12,235 |  | Apr |  | June | Helena Rubins |  |  |  | 1,100 |  |  |  | June |  |  |  |  |  |  |  |
| ac Tel \& Tel co | 86 | $851 / 2$ | 9034 | 775 | 67 | Apr | $903 / 4$ | June | Howey Gold |  | 80 c | 85 c | 1,000 | 56 c |  | 85 c | June |  |  |  |  |  |  |  |
| 6\% preterred | 1051/2 |  | 1071/2 | 129 | $991 / 2$ | Apr | 110 | Jan | Huron Holding etts of dep 1 |  |  |  | 400 | 13 c | Apr |  | June |  |  |  |  |  |  |  |
| aratrine Cos | 223/4 |  |  | 5,369 | $81 / 2$ | Feb |  | June | Internat'1 Rustless Ir | 32 c | 25 c |  | 24,500 | 10c | Feb | 38c | June |  |  |  |  |  |  |  |
| Phillips (Pete) |  |  |  | 300 | 914 | May | $141 / 2$ | June | Kildun Minin | 33/8 | $33 / 8$ | $41 / 2$ | 18,400 | 1.00 | Mar | 4.50 | June |  |  |  |  |  |  |  |
| Pi |  |  | 1 | 150 |  | Feb |  | Jan | Krueger Bre | 20 | 193/4 | 2178 | 6,000 | 135/8 | Apr | 217/3 | June |  |  |  |  |  |  |  |
| Railway Equ |  |  |  |  | 15/8 |  |  | June | Lessing |  | 63/2 | $61 / 2$ | 100 |  | May | 61/2 | June |  |  |  |  |  |  |  |
| Preferred |  |  | 1 | 50 |  | Feb |  | Feb | Mack | 13.4 | 13.4 | ${ }^{194}$ |  |  | May |  | May |  |  |  |  |  |  |  |
| Rainier Pulp \& Paper |  | 14 | 14 | 110 |  | Jan | 14 | June | N Y Title |  |  |  | 12,000 500 |  |  | ${ }_{2} 716$ | June |  |  |  |  |  |  |  |
| Richfield Uill comm | $11 / 2$ | $11 / 2$ | $21 / 2$ | 10,489 | $3 / 8$ | Jan |  | June | Paterson Brew |  |  |  | 1,800 |  |  |  | June |  |  |  |  |  |  |  |
| 7\% preferred | $3 / 4$ |  | $13 / 4$ |  |  | Feb |  | June | Paramount Pub | 1 |  | 13/4 | 19,300 | 12. | Mar |  | June |  |  |  |  |  |  |  |
| Bros |  |  | $1 / 4$ |  |  |  |  |  | Petroleum Conv |  |  |  | 600 | 38 c | Apr | 11/8 |  |  |  |  |  |  |  |  |
| San Joaq L \& P 7 | 791/2 | 76 | $791 / 2$ | 17 |  | May |  |  | Phoenix Oil |  | 30 c |  | 500 |  | June | 30 c | June |  |  |  |  |  |  |  |
| 6\% prior preterre |  | 62 | 62 | 35 | 60 | May |  | June | Pittsburgh B |  |  | 363/4 |  |  |  | 39 |  |  |  |  |  |  |  |  |
| Schlesinger \& sons (BF) |  | 1 | $11 / 2$ | 1,680 | 1/8 | Jan |  | June | Poymet | 3 |  |  | 3,000 500 |  |  |  |  |  |  |  |  |  |  |  |
| Shell Union Oll Co | 71/8 | 65988 | $81 / 8$ | 3,075 |  | Feb | 83/8 | June | Renn |  |  | 21/2 | 700 |  |  |  |  |  |  |  |  |  |  |  |
| Preferred |  | 4834 | 48\% |  | 381/2 | Jan |  | June | Rossville |  | $91 / 2$ | $10^{1 / 2}$ | 300 |  |  |  |  |  |  |  |  |  |  |  |
| Socony Vacuum |  | $111 / 2$ | 1214 | 284 | $61 /$ | Feb |  | June | Preferred |  | $161 / 2$ | $161 / 2$ | 250 |  | Jan |  | June |  |  |  |  |  |  |  |
| Southern Pacific | 23 |  | 203 | 7.611 |  | Feb |  |  | Shortwave | \% 8 | 45 c |  | 3,100 | 150 | Apr |  | June |  |  |  |  |  |  |  |
| So P <br> ${ }_{B}{ }_{B}$ | 8 |  | 81/2 | 987 <br> 724 |  | Man |  | $\begin{aligned} & \text { June } \\ & \text { June } \end{aligned}$ | Siscoe Gold |  | 1.40 | 1.40 | 100 | 1.01 | Mar | 1.60 | Apr |  |  |  |  |  |  |  |
| Spring Valley Water Co |  |  | 5\% | 300 | $23 / 4$ | Apr |  | June | Standard | 41 | 41/2 | 51/3 | , 400 | $33 / 4$ | May | 51/2 | May |  |  |  |  |  |  |  |
| Standard Oil Co of Ca | 32 | 311/2 | 35 |  | 20 | Feb |  | June | Standararde Go |  | 1.45 | 1.60 | 50 | 740 |  | 55 | June |  |  |  |  |  |  |  |
| elephone Inv Cor |  |  |  |  |  |  |  |  | Sylvestre Util |  | 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ide Water Assoc |  |  |  |  |  |  |  |  | United Ciga | 45 c | 40c |  | 67,500 | 6c | Feb |  | June |  |  |  |  |  |  |  |
| 6\% preferred. | 42 | 41 | $431 / 2$ |  |  | Apr |  | Jan | Van Swerin |  | 25 c | 25 c | 500 | 12 c | Jan | 340 | June |  |  |  |  |  |  |  |
| ransamerica | 714 | 67/8 | 81/4 | 183,888 |  | Mar |  | June | Victor Brestern |  | $13 / 8$ |  | 2,600 |  | June | 2 | June |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 71/4 | $6 \% / 8$ | $71 / 4$ | 12,200 18,700 |  | Apr |  |  |  |  |  |  |  |  |  |
| Union Oil Co of Calit...-- Union Sugar Co common. | 7 | $\begin{gathered} 161 / 2 \\ 43 / 2 \end{gathered}$ | 1834 |  |  |  |  | June | Willys-Ov |  |  |  | 39,600 | 6 c | Mar |  |  |  |  |  |  |  |  |  |
| Union Sugar Co comn $7 \%$ preferred.... |  | $16^{43 / 8}$ | $\begin{aligned} & 439 \\ & 161 / 8 \end{aligned}$ | 420 55 |  | Mar |  | June | Preferred.-.-.-------100 |  |  | 4 | 200 |  | June |  |  |  |  |  |  |  |  |  |
| $7 \%$ preferred United Aircraft |  | $\begin{aligned} & 16 \\ & 30 \end{aligned}$ | $161 / 8$ 36 | 55 | ${ }_{17}^{11 / 8}$ | $\begin{aligned} & \mathrm{Apr} \\ & \mathrm{Feb} \end{aligned}$ |  |  | Wing Aero | 15 c | 14 c | 15 c | 1,200 | 6 c | May | 1 | Feb |  |  |  |  |  |  |  |
| Wells Farg | 201 | 195 | 205 | $15 \overline{8}$ | 165 |  | $2101 / 2$ | Jan | Zenda Gold | 35 c | 35c | 48 c | 4,000 | 9 c | Jan | 48 c | June |  |  |  |  |  |  |  |
| Western Pipe \& | 11 | $101 / 2$ | $121 / 2$ | 3,940 | 51/2 | ${ }_{\text {Feb }}$ | 12\%/2 | June | * No par value. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## New York Curb Exchange - Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 10 1933) and ending the present Friday, (June 16, 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:







## Quotations for Unlisted Securities-Friday June 16




## Investment Trusts.

| New York City Bonds. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Btd <br> $811_{2}$ <br> $8831_{2}$ <br> $8 k$ |  |
| ${ }_{631 / 59}{ }^{3}$ May | ${ }^{86}{ }^{86}$ |  |  |  |
| a33/8 Nov | $74{ }^{76}$ | a43/8 Jan |  |  |
|  | 76  <br> 78  <br> 78 78 <br> 81  | ${ }^{\text {a }}$ |  |  |
| a4s May 1977 | 7881 | a4368 M \& N |  | 87 |
| ${ }^{4}$ |  |  |  | 7 |
| ${ }^{4} 4448 \mathrm{Feb} 15$ | O6.50 6. |  |  |  |
| ${ }^{4} 41$ | ${ }_{81}^{82}$ |  |  |  |
| a438 March 1962 |  |  |  |  |
| arch 1902 | 83 | ${ }^{\text {abs Jan }}$ aban 251938 | $\frac{95}{95}$ | 96 |
| a416s April 15 1972... | $811_{2}{ }^{8} 831$ | abs Jan 251937 |  |  |
| $a$ Interchangeable. ${ }^{b}$ Basls. $\sigma$ Registered coupon (serial). dCoupon.New York Bank Stocks. |  |  |  |  |
|  | Bld 30 $\|c\| c_{\text {Ask }}{ }^{\text {a }}$ |  | $1{ }^{1 /}$ |  |
| Bank or Manattan Co-ion Bank of Yorktown...-ion | 30  <br> 15 32 <br> 25  | Latayette N | 28 |  |
| Bensonhurst Nat1-....... 100 | 25 | National Exchan | $161_{2}$ |  |
| Chase-......-.-....... 20 | $\begin{array}{ll}2978 & 311_{8}\end{array}$ | Nat Safety Bank \& |  |  |
| Cit | 95 |  |  |  |
| City (National) | $34{ }^{36}$ |  |  |  |
| Comm'1 Nat Bank \& Tr-100 | 134144 |  |  |  |
|  |  |  |  |  |
|  | 190 |  |  |  |
| ${ }_{\text {Flatbush }}$ Natlonal..... 100 | 35 | Textile |  |  |
| Fort Greene- - |  | Trade Bank |  |  |
| Crace National | 5 | Washington | ${ }_{3}{ }^{12}$ | ${ }_{4}^{4}$ |


| Trust Companies. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\left.{ }_{142}^{81 d}\right)^{\text {Ask }}$ |  |  |  |
| Bank of New York \& Tr. 100 | ${ }_{360}{ }^{375}$ |  |  |  |
| Bank of Stelly Trust |  |  | 260 | 0 |
| Bankers --.....-.-.-.-. 10 | $6314{ }^{6514}$ | Gu | 303 |  |
|  |  | Irving Trust | ${ }_{1800}^{21}$ | ${ }_{2000}^{2212}$ |
|  | $1311_{2} 1351_{2}$ |  |  |  |
| Chemical bank \& Trust.-10 |  | New |  |  |
| Cunton Trust.- | 40 | Titie Guarantee \& Trus |  |  |
|  |  |  |  |  |
| Corn Exch Bk \& Trust-.-20 |  | Underwriters Trust...-- ${ }^{\text {United States-.---- }}$ | 1600 | ${ }_{1650}^{40}$ |

Guaranteed Railroad Stocks.


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| er Bank |  | Mass Investors Trust...-.- ${ }^{\text {a }}$ |  |  |
| Amer Brit \& Cont 86 | 12. | Mohawk Investment . |  |  |
| Amer Business Shares | 1.52 ${ }^{1.68}$ | Mutual Invest Trust |  |  |
| Amer \& Conttinental Corp |  | National Tr |  |  |
| Am Founders Cord $6 \%$ pt 50 |  | Natlonal Wlde Securrties Co | 3.41 |  |
| 7\% preterred-........ ${ }^{50}$ |  | Voting trust certitic |  |  |
| Amer \& General Sec cl A.-* |  | N Y Bank \& Trust Sha |  |  |
| ${ }_{\text {Class }} 3$ premerered.- | $32^{12}{ }^{12}$ | No Amer Bond trus | 79 |  |
| mer Insuranst |  |  | 2.4 |  |
| asec standard O11 |  | Nor |  |  |
| Bankers Nat Invest'g Coio |  |  |  |  |
| Industry Sh |  |  |  |  |
| Basto Industry Shares...- |  | Old Colony Inv Tr come - - |  |  |
|  |  |  |  |  |
| 1 |  |  |  |  |
| 8 |  | Petrol \& Tra |  |  |
| , |  |  |  |  |
| Chai |  | Representative Trust |  |  |
| Preferred. |  |  |  |  |
| ${ }^{\text {eas }}$ B Exchange Cor |  |  |  |  |
| Consolidate |  |  |  |  |
| Corporate Trust |  | Securrites Corp |  |  |
| Serles AA |  | Selected Am | 2.57 | 2.63 |
| Accumula | ${ }_{2.32}^{2.26}$ | Selected Cu |  |  |
|  | 2.32 2.32 | Selected M |  |  |
| Crum \& Foster I |  | Shawmut Assoclation |  |  |
| Common |  |  |  |  |
|  |  | Sta |  |  |
| reterre |  | State |  |  |
| mulative Trust $S$ |  | Super Cord of Am Tr Shs a |  |  |
| eposited Bank S |  |  |  |  |
| Deposited Ingur |  |  |  |  |
| Diversified Tristee |  |  |  |  |
|  |  |  |  |  |
| Ivld | 1.241 .3 | Sup | 1.42 |  |
| Equity Trust |  |  |  |  |
| Firat Commonstock ${ }^{\text {Cob }}$ |  | Tr |  |  |
| Five-year Fixed |  | Trustee Stand Investment ${ }^{\text {C }}$ | 2.20 |  |
| Trust |  |  | 2.14 |  |
| Fun | $4{ }^{4} 8$ | ${ }_{\text {Trus }}$ |  |  |
| Shar |  | Trus |  |  |
| Fun | 1.912 .19 |  |  |  |
| General Investors ${ }^{\text {Guardian }}$ Invest pret ${ }^{\text {m war }}$ |  | ${ }_{\text {Trus }}$ |  |  |
| Gude | ${ }_{35}$ | 20.4 |  |  |
|  | 580 | Two-year Trust Shares. | $\begin{aligned} & 2,65 \\ & 1378 \end{aligned}$ |  |
| Inco |  |  |  |  |
|  |  | United Bank |  |  |
| $\bigcirc$ un |  | Unted Fix |  |  |
| ${ }_{\text {at }}$ Security |  | Us $*$ |  |  |
| ${ }^{61 / 5 \%}$ pre |  | Pret |  |  |
| 6\% preferre |  | Us | $15^{5} 4$ |  |
| preterred. | ${ }_{11}^{3}$ | ${ }^{8} \mathrm{~V}$ |  |  |
|  |  |  |  |  |
| Invest | ${ }_{4}^{412} 5{ }^{518}$ | Un Ins T |  |  |
| In |  | U g Shares ser H |  |  |
|  |  |  |  |  |
| Telephone and Telegraph Stocks. |  |  |  |  |
| $\begin{aligned} & a r \\ & \hline 00 \\ & 00 \\ & 00 \end{aligned}$ | $B l d$ $43 k$ <br> 33 40 <br> 30  <br> $371_{2}$ 38 <br> 24 $\ldots$ <br> $601_{2}$ 70 <br> 80  <br> $121_{2}$ $\cdots$ <br>  $\cdots$ |  |  |  |
| Emplre \& Bay State Tel-100 |  |  |  |  |
| Frankllin Teleg $52.50 \ldots 100$ Int Ocean Teleg $6 \% \ldots 100$ |  |  |  |  |
| Int Ocean Teleg $8 \% \ldots 100$ Lincoln Tel $\&$ Tel $7 \% \ldots .$. |  |  |  |  |
| $00$ |  |  |  |  |
| Sugar Stocks. |  |  |  |  |
| Fajardo Sugar Haytian Corp Than <br>  | $\begin{array}{c\|c} \hline B l d & A_{8}^{\prime 8} \\ 61 & { }_{3}{ }^{67} \\ \hline \end{array}$ |  |  |  |
| nds. $:$ Ex-dividend |  |  |  |  |

## Quotations for Unlisted Securities-Friday June 16-Concluded



Industrial and Railroad Bonds.



Realty, Surety and Mortgage Companies.
Bond \& Mortgage Guar- 20

Bmplre Titro \& Guar -100 | Guaranty Title \& Mortgage |
| :--- |
| Home Titie Insuranae. |
| Hos |


Actsoe Issucs. Bonds
Albany Metropolitan Corp.
63/8.

 10 East 40th St Bldg 6s 1940
$18-20$ Easat 41st St Bidg 6s'40 18-20 East 41st St Blag
Greenwich Lodge 6 s 1940 -
Gidg
 Majestic Apts 6 s 1948. .
Merchants. Nat. Prop. 6 s
958 w . w.

> Monds (Conder

Bra Ask 27 \begin{tabular}{ll}
7 \& <br>
\hline

 

\hline 12 \& $\cdots$ <br>
$\cdots$ \& 23 <br>
\hline

 

13 \& $131_{2}$ <br>
$111_{2}$ \& $\cdots$ <br>
$121_{4}$ \& $\cdots$ <br>
13 \& $\cdots$ <br>
$171_{2}$ \& 80
\end{tabular}

New York Real Estate Securities Exchange Bonds and Stocks. $\left|\begin{array}{c}A s k \\ 5 \\ 30 \\ 80 \\ 6 \\ 20 \\ 20\end{array}\right|$ $\left|\begin{array}{l}\text { Lawyers Title \& Guar_- } 100 \\ \text { Lawyers Mortgage..... } 20\end{array}\right|$ \begin{tabular}{|l|}
Lawyers Mortgage_-. <br>
Natlonal Title Guaranty <br>
N Y Title \& Mtge <br>
N

 

$B 1 d$ \& $A 8$ <br>
$151_{4}^{14}$ \& $171_{4}$ <br>
$33_{4}$ \& $51_{4}$ <br>
2 \& $4{ }^{2}$ <br>
178 \& $27_{8}$ <br>
\& <br>
\hline
\end{tabular}

Other Over-the-Counter Securities-Friday June 16


## Current Earnings-Monthly, Quarterly, Halt 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, qua. terly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether rail roads, 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 10, 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 May number of the "Monthly Earnings Record" was issued.



|  |  |  |
| :---: | :---: | :---: |
| Pape. | ame of Company- |  |
| 3891 | Southern Public Ut | June |
| . 3711 | Southern Ry |  |
| .. 3892 | Southwest P | May 27-. 3737 |
| . 3892 | Southwestern Ligh | June 3_. 3909 |
| -3895 | Spokane Internationa | 3--3892 |
| . 4086 | Spokane Portland Se | 3--3892 |
| . 4086 | Sauare D Co | June 10-.4105 |
| -. 3919 | Southern Ca | 17-.4262 |
| - 4267 | (E. R.) Squibb \& Sons | June 10-. 4105 |
| -. 4262 | Standard Cap. \& Seal | May 27..3711 |
| . 3919 | Standard Commercial | June 3-. 3922 |
| -. 3919 | Standard Screw | June 10_4105 |
| - 3888 | Staten Island Ed | June 3_-3897 |
| - 3711 | Staten Island Rap | June 3-.3892 |
| . 3895 | Starrett Corp | June 10_.4106 |
| -. 4078 | (A.) Stein | 10.-4106 |
| - 3895 | Stutz Motor | June 10--4107 |
| -_ 3711 | Sullivan Machin | June 17--4287 |
| 4267 | Superior Oil Corp | 17--4262 |
| - 3891 | Swedish Ball Beari | 3--3922 |
| -3740 | Stromberg-Carlson | ne 3-3922 |
| -. 3919 | Sweets Co. of Ame | June 3-. 3897 |
| - 3717 | Tampa Electric C | June 10.-4079 |
| -3891 | Tennessee Central | June 3-. 3892 |
| -3705 | (The) Tennessee Ele | May 27 |
| 4078 | Term RR. Assoc. of S | June 3-3892 |
| -. 3711 | Texarkana and Ft. | June 3--38 |
| -. 4076 | Texas Mex | 92 |
| -. 373 | Texas \& New Orle | June 3-. 3892 |
|  | Texas Pacific Lar | June 10-.4107 |
| 3891 | Thatcher Mfg. | June 3-. 3897 |
| -3891 | Third Avenue | June 3--3897 |
| - 3895 | Thompson Products | June 17-. 4262 |
| . 3736 | Tishman Realty \& Con | June 10_4107 |
|  | Tobacco Products Ex |  |
| -. 3895 | Todd Shipyards | June 17-4287 |
| -. 4261 | Toho Electric Pow |  |
| -. 4262 | Toledo Peoria \& | June 3-. 3892 |
| -. 4087 | Toledo Terminal | 3-. 3892 |
| -. 3723 | Tonopah Mini | June 17_. 4288 |
| -389 | Transamerica Co | June 3_-3901 |
|  | Tung-Sol Lam | June 3--3922 |
| -. | Union Bag \& Paper | 27-. 3737 |
|  | Union RR. of Pe |  |
|  | Union Pacific | 2 |
| -. 3897 | Union Tobacco Co | June 17-. 4288 |
| -. 3705 | Union Twist Drill |  |
| --4103 | Union Water Service | June 17-. 4262 |
| .. 3711 | United Dyewood Co | May 27-. 3737 |
| - 4078 | United Light \& Pow | June 10_4079 |
| . 3736 | United Light \& Rail | June 10_-4079 |
| -. 3891 | United Plece Dye Wo | Jun |
| - 3711 | United Profit Sharin | June 3.-3923 |
| . 3711 | United Securiti | June 10._40 |
| -3897 | United Shoe Machin | May 27-3713 |
| -. 4286 | United States Corp. | May 27_. 3738 |
| -. 3736 | U, S. Finishing Co | June 3_-3923 |
| .. 3900 | United States Foil | June 10..41 |
| 4104 | United States Gla | June 10_.4108 |
| -4260 | Unive sal Pictures | June 3-. 3924 |
| -. 3892 |  | June 3-. 3892 |
| -. 3891 | Utah Idah | June 10_. 4108 |
| .. 3891 | Utic Gas \& Elec | May 27-. 37 |
| - 3891 | Van Sweringen Co | June 10_4109 |
| -. 3707 | Virg ia Elec | June 3 |
| -. 3891 |  | June 3.. 3892 |
| . 3891 | Waitt \& Bo | June 17_-4289 |
| --4078 | Wal shry | May 27 |
| -. 3897 | Wal Aircr | June 3-. 3897 |
| - 4262 | Waltham W | June 17-.4289 |
| --4104 | Warner Bros. Pic | June 10.-4079 |
| 3920 | Wa, r Quinlan | May 27-. 3712 |
| 3896 | Water Servi | June 17_. 4262 |
| 3921 | Weber Showcase \& Fix | June 17-.4286 |
| 4262 | Weinberger Drug St | June 17--4289 |
| 3711 | West Virginia Water Service | June 10-. 4079 |
| 3897 | We tarn Air Express Cor | June 3-. 3924 |
| 4262 | Western Grocers, Ltd | June 17 _ 4289 |
| -. 3711 | Westarn Maryland Ry | June 3_-3893 |
| 4079 | We tirn N. Y. Wate | June 3_-3897 |
| -. 4104 | Western Pacific | June 3-. 3892 |
| 3723 | Western Public S | June 3-. 3897 |
| 3921 | We tern Ry. of Alaba | June 3-3892 |
| 3737 | Western Pr, Lt. \& Tele | May 27-. 3724 |
| --4105 | Western Union Telegraph Co | June 17-4262 |
| 3787 | We iton Electrical Instrument | rp-June 3-.3898 |
| 3897 | Whezting \& Lake Eric | --June 3-. 3892 |
| -4078 | (S. S.) White Dental Mfs. | June 10-.41 |
| 3711 | Wichita Falls \& Souther | ne 3-. 3892 |
| --4079 | Willys-Overland Co | May 27-. 3714 |
| 3921 | Winnipeg Electric | June 10--4079 |
| -4079 | Winston-Salem Southbound Ry | , Co-May $27 .-3718$ |
| 3892 | Yazoo \& Mississippi Valley | May 27..3705 |
| 707 | York Railw | 27.. 3712 |
| 737 | Yukon Gold Co | 24 |
| 92 | Zimmerknit Co | $17 \text { _- } 4290$ |

Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:
$\begin{array}{cccc} & \text { Perlod } & \text { Current } & \text { Preotous }\end{array}$ Inc. ( + ( $)$ or

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. The include all the Class I roads in the country.

| ont | Gross Earning. |  |  | Lenoth of Roas. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1931. | Inc. $(+)$ ( ${ }^{\text {Der. }}$ ( - . | 1932. | 1931. |
|  | 274.976.249 | $\begin{aligned} & 365.522 .091 \\ & 5 \end{aligned}$ | $-90.545 .842$ |  |  |
| January | 286.892.520 <br> 289.633.741 | ${ }^{365682.182 .295}$ | - ${ }^{-60.5458 .842}$ | ${ }_{242}^{244.312}$ | ${ }^{240.943}$ |
| March. |  |  |  | ${ }_{241.786}^{241.986}$ | ${ }_{241,992}^{24,98}$ |
|  | ${ }_{267.43 .938}^{264}$ |  | -101 649162 |  |  |
|  | ${ }_{245.880 .615}^{254.382 .711}$ | 368.417.190 | -114.034479 -123 273.269 |  | ${ }_{2424.527}^{24.183}$ |
|  | 237.462.789251.781.038 | ${ }^{376.314 .314}$ | -138.851.525 | ${ }_{242}^{242.179}$ | ${ }_{242}^{2422}$ |
|  |  |  | -112.017.534 <br> -79.681 .148 |  |  |
| Septem | 251.761.038 | ( ${ }_{\text {364,385,728 }}$ |  |  | 242.2172421432424 |
|  | ${ }_{253,223,409}^{298.076 .110}$ | 362.551.904304.829,9882, | -64.475.794 | ${ }_{242}^{242} \mathbf{2 9 2}$ |  |
|  |  |  | ${ }_{-12,454.535}$ | ${ }_{241.808}^{24.83}$ | ${ }^{242.024}$ |
|  | $\begin{aligned} & 245,751,231 \\ & 1933 \\ & 228.889 .421 \end{aligned}$ | $\begin{aligned} & 388.205 .768 \\ & { }_{i 023} \end{aligned}$ |  |  | ${ }_{\substack{241.950 \\ 1932 .}}$ |
|  |  |  | $\begin{aligned} & -46.000 .776 \\ & \hline \end{aligned}$ | 241.881241189 |  |
|  |  | $274,890,197$ $231,978,621$ <br> $288.880,547$ |  |  | ${ }_{241.467}^{24,981}$ |
|  | $\begin{aligned} & 228,889,421 \\ & 185,89,862 \\ & 219,857,606 \end{aligned}$ |  |  |  |  |
|  |  |  | - <br>  <br> $0.0 .180,139$ | 241,680 | 242 |
|  | $227,300,543$ | 267,480,682 |  |  |  |



Net Earnings Monthly to Latest Dates.
 From Jan 1-
Gross from railway...
Net from railway

## Central Vermont -

Gross from railway..
Net from railway
$\begin{array}{rrr}27,456 & 13,769 & 93,696 \\ -1,426 & 7,670\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway_- } & 1,851,622 & 2,217,531 & 2,914,334 & 3,186,180 \\ \text { Net from railway } & 42,065 & 151,076 & 366,864 & 478,770 \\ \text { Net after rents....- } & \ldots \ldots . . & 17,352 & 358,624 & 398,706\end{array}$

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.

Central Vermont Ry., Inc.

| Month of MayRailway oper. income. Non-operating income | $\begin{aligned} & 1933 . \\ & \begin{array}{l} \mathbf{s} 9.541 \\ 42,228 \end{array} \end{aligned}$ | $\begin{aligned} & 1932 . \\ & \begin{array}{l} \$ 10.159 \\ 40,618 \end{array} \end{aligned}$ | $\begin{array}{r} 1931 . \\ \$ 7.19 \\ 44.332 \end{array}$ | $\begin{aligned} & 1930 . \\ & \$ 77.669 \\ & 55,469 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross income. <br> Deduct from gross inc | $\begin{aligned} & \$ 51,769 \\ & 149,250 \end{aligned}$ | $\begin{aligned} & \$ 50,777 \\ & 147,481 \end{aligned}$ | $\$ 45,051$ 132,362 | $\$ 133,138$ 132,465 |
| Net income | defs97,481 | def\$96.704 | def\$87,311 | \$6 |
| Ratio of ry. oper. exps. to revenues | (94.38\%) | 94.26\%) | 97.85\%) | (86.77\%) |
|  | (97.86\%) | 7.88\%) 45 | ${ }^{99.87 \%)}$ | (89.03\%) 469 |
| Railway oper. income Non-operating income | $\begin{array}{r} \text { def } 336,114 \\ 208,709 \end{array}$ | $\begin{aligned} & \$ 63,335 \\ & 209,608 \end{aligned}$ | $\begin{aligned} & \$ 296,410 \\ & 240,455 \end{aligned}$ | $\$ 343,282$ |
| Gross income <br> Deduct from gross inc | $\begin{array}{r} \$ 172.595 \\ 716.429 \end{array}$ | $\begin{array}{r} 8272,943 \\ 732,595 \end{array}$ | $\begin{aligned} & \$ 536,865 \\ & 655,930 \end{aligned}$ | $\begin{aligned} & \$ 561,110 \\ & 526,455 \end{aligned}$ |
|  | f\$543,834 | ef\$459,653 | f\$119,065 | 334,65 |
| to revenues. | (97.73\%) | (93.19\%) | (87.41\%) | (84.27\%) |
| Ratio of oper. exps. and taxes to revenue | (101.93\%) | (97.09\%) | (89.83\%) 457 | (86.74\%) |

Fonda Johnstown \& Gloversville RR.

| Month of AprilOperating revenues Operating expenses | $\begin{aligned} & 1933 . \\ & \begin{array}{l} 143,021 \\ 38,248 \end{array} \end{aligned}$ | $\begin{array}{r} 1932 . \\ \$ 57743 \\ 49.418 \end{array}$ | $\begin{aligned} & 1931 . \\ & \$ 70.660 \\ & 58,185 \end{aligned}$ | $\begin{aligned} & 1930.00 \\ & \$ 71,000 \\ & 61,116 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Tax acruals from oper---- | \$4,774 | $\$ 8,024$ 4,000 | \$12,475 4,500 | $\$ 9,884$ 4,800 |
| Operating income.-------- | \$2,024 | $\$ 4,024$ 1,968 | \$7,975 | \$5,084 |
| Deduc. from gross inc--- | $\$ 2,381$ 18,574 | \$5,993 16,334 | \$11,758 | $\$ 10,298$ 31,641 |
| et income (deficit)-- | \$16,193 | \$10,341 | \$16,298 | \$21,343 |
| 4 Mos. End. Apr. Operatng expenses | $\begin{array}{r}\$ 175,314 \\ 158,344 \\ \hline\end{array}$ | $\begin{array}{r} \$ 234,398 \\ 211,318 \end{array}$ | $\begin{array}{r}\text { \$299,644 } \\ \hline 238,414\end{array}$ | $\begin{array}{r}\$ 332,725 \\ 256,466 \\ \hline\end{array}$ |
| Tax accruals.------- | $\$ 16,970$ 11,000 | $\begin{array}{r}\$ 23.079 \\ 16.000 \\ \hline\end{array}$ | $\$ 61,230$ 18,000 | $\begin{array}{r}\$ 76,258 \\ 19,200 \\ \hline\end{array}$ |
| Operating income--------- | \$5,970 1,968 | $\$ 7,079$ 6,603 | $\begin{aligned} & \$ 43,230 \\ & 14,493 \end{aligned}$ | \$ $\begin{array}{r}\text { \$57,058 } \\ 21,145\end{array}$ |
| Deduc. from gross inc-- | $\begin{aligned} & 87,938 \\ & 65,444 \end{aligned}$ | $\begin{aligned} & \$ 13,683 \\ & 69,876 \end{aligned}$ | $\$ 57,723$ 114,715 | \$78,204 |
| Net income (deficit)-Tast complete annua | $\begin{aligned} & \$ 30 \\ & \text { port } \end{aligned}$ | $\$ 56,192$ | $\begin{aligned} & \$ 56,992 \\ & \text { Feb. } 25 \end{aligned}$ | $\begin{aligned} & \$ 46,260 \\ & \text { p. } 1371 \end{aligned}$ |

## Indiana Harbor Belt RR.

| Railway oper. revenues Railway oper. expenses. |  | $\begin{aligned} & \text { April } \\ & \mathbf{1 9 3 2} \\ & \mathbf{1 9 2 1 2 , 1 9 3} \\ & 414,834 \end{aligned}$ | $\begin{array}{r} 4 \mathrm{Mos.} \text { En } \\ 1933 . \\ \$ 2,239,338 \\ 1,413,600 \end{array}$ | $\begin{aligned} & \text { l. Apr. 30- } \\ & 1932, \\ & \$ 2.590,722 \\ & 1,790,282 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| et rev. from | \$251,133 | 97 | \$825,738 | 8800,440 |
| way tax accruals | 5,020 |  | 170,648 |  |
| Eq. \& jt. facil. rents.-- | 39,342 | 56,898 | 190,754 | 194,791 |
| Net ry oper. income Miscell. \& non-op, inc | $\begin{array}{r} \$ 161,766 \\ 3,236 \end{array}$ | $\begin{aligned} & \$ 99,369 \\ & 7,034 \end{aligned}$ | $\begin{array}{r} \$ 464,305 \\ 12,206 \end{array}$ | $\begin{aligned} & \$ 439,826 \\ & 22,232 \end{aligned}$ |
| Gross income <br> Deduc. from gross inc | $\begin{array}{r} \$ 165,002 \\ 42,392 \end{array}$ | $\begin{array}{r} \$ 106,404 \\ 43,069 \end{array}$ | $\begin{array}{r} \$ 476,512 \\ \mathbf{1 7 0 , 2 0 3} \end{array}$ | $\begin{array}{r} \$ 462.058 \\ 171,786 \end{array}$ |
| Net income. | \$122,610 | 663,33 | \$306,308 | \$290,271 |

(The) New York Central RR.
(Including!AllLLeased Lines)

- Month of April- - 4 Mos. End. Apr. 30-

 Uncollectible ry. revs.--
Eq. \& jt. facility rents.-

 Net deficit.
$-\frac{\$ 1,847,561}{\$ 2,700,475} \xlongequal{\$ 8,076,217} \xlongequal{\$ 4,019,327}$
ual report in Financial Chronicle June 3 , 33 p. 3898
'The) Pittsburgh \& Lake Erie RR.

| Railway oper. revenues_ Railway oper. expenses | $\begin{gathered} \text { Month o } \\ 1933, \\ 8895,242 \\ 820,643 \end{gathered}$ | $\begin{aligned} & \text { April- } \\ & 1932, \\ & \$ 1,091,296 \\ & 958,290 \end{aligned}$ | $\begin{aligned} & 4 \text { Mos. Ena } \\ & 1933 . \\ & \$ 3,492,148 \\ & 3,274,598 \end{aligned}$ | $\begin{aligned} & \text { 1. Apr. } 30- \\ & \text { 1932- } \\ & \text { S4.372.801 } \\ & 3.943,541 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net rev. from ry. oper. | \$74,599 | \$133,006 | \$217,550 |  |
| Railway tax accruals.-- | 78,774 33 | 91,668 | 312,667 |  |
| Eq. \& jt. facility rents*- | 109,113 | 121,722 | 444,456 | 513,163 |
| Net ry. oper. income- Misc. \& | $\begin{aligned} & \$ 104,904 \\ & 53,967 \end{aligned}$ | $\begin{array}{r} 8163,060 \\ 57,427 \end{array}$ | $\begin{array}{r} \$ 349,306 \\ 220,381 \end{array}$ | $\begin{array}{r} \$ 584,197 \\ 234,132 \end{array}$ |
| Gross income <br> Deduc. from gross inc.- | $\begin{array}{r} \$ 158.871 \\ 93,963 \end{array}$ | $\begin{array}{r} \$ 220,488 \\ 97,820 \end{array}$ | $\begin{aligned} & \$ 569,687 \\ & \mathbf{3 6 3}, 881 \end{aligned}$ | $\begin{array}{r} \$ 818,330 \\ 389,683 \end{array}$ |
| Net income <br> * Credit balance. | \$64,907 | \$122,667 | \$205,806 | \$428,646 |


| Railway oper. revenues. Rallway oper. expenses. |  |  |  | $\begin{aligned} & 1932 \\ & \$ 1,316,53 \\ & 1,150,985 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| et rev. from ry. oper. |  | \$65,302 | \$39 | \$165,546 |
| Railway tax accruals--- | 19 | 21,527 | 79,364 |  |
| Uncollectiblery. revs | 11,268 | $\stackrel{2}{2,61} \overline{6}$ | 43,903 | 15,088 |
| Net ry, oper | \$14,736 | $\$ 46,390$ 7 7 | $\$ 3,866$ 25,490 | 393,577 |
|  |  | \$53,729 |  | \$123,197 |
| Deduc. from gross inc.- | 35,43 | 36,301 | 142,551 | 146,537 |
|  | \$14,361 | \$17,428 | \$113,194 | \$23,339 |

INDUSTRIAL AND MISCELLANEOUS CO'S.



Month of April-
$\mathbf{1 9 3 3}$.
coaches and mail service.................-. From rent of, \&c equipment, tracks and facilities.....From rent of equipment, tracks and facilities....--
From rent of buildings and other property....-.
From sale of power and other revenue. Trom sal receiptsd from direct operation of the road-
Tnterest on deposits, income from securities, \&c.-

 Transportation expenses (incl. wages of car service
 Law expenses, injuries and damages and insurance
 Rent for leased roads
Subway, tunnel and rapid transit line rentals. Miscellaneous items.-

 [P Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1369

Broad River Power Co.
 Total operating revenues perating expenses
 Provision for retirement, renewals and replacements



Interest on unfunded debt.
Amortization of debt discount and expense.
Interest during construction......------

## Net income. Net income

$\qquad$\$120,353
loss\$756 This statement gives no effect to a rate reduction ordered by the South On the present basis of earnings this order would reduce the income approximately $\$ 170,000$ per annum; in addition, there has been a suggestion of a substantial reduction in rates for industrial users.
[FP Last comptete annual report in Financial Chronicle June $3^{\text {'33 }}$, p. 3905

## Caterpillar Tractor Co. <br> $\begin{array}{cccc}\text { Period End. May 31- } & 1933-M \text { onth } & 1932 & \text { 1933-5 Mos. } \\ \text { Pet sales_-1932 }\end{array}$ Pet loss aapter taxes, 61,809 prof.25,746 453,589 436,298 deprec., int., \&c.... |kPle Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1020

Detroit Edison Co.
(And Subsidiary Utility Companies)
12 Months Ended May 31-
$\stackrel{1933 .}{ }$
12 Months Ended M
Total electric revenue
Steam revenue.....
1 Steam revenue.........
Gas revenue.
Miscellaneous revenue






| $6,337,870$ | 197,022 |
| ---: | ---: |
| 193,247 | 193,411 |


(1) Last complete annual report in Financial Chronicle Jan. 21 '33, p. 484

Federal Mining \& Smelting Co. April 30 1933.
 Net Losses Before Depletion, Depreciation, Income Taxes and Year-End
 Total_...-. $\overline{\$ 54,303}$ Total_....- $\overline{\$ 94,458}$ Total_-.- $\overline{134,682}$ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1724

## Firestone Tire \& Rubber Co.

 (And Subsidiaries)6 Mos. Ended April 30 -
(And profit after int. deprec., Liberian 1933.

1932 1931. Net profit after int., deprec., Liberian
development, expenditure taxes, \&c-
 Harvey S. Firestone, Chairman, says: "Loss is caused by general business
ecline, bank holiday, and cut-price t're war. Outlook for the future is encouraging. Operations since April 1 have been on a profitable basis and volume is now running ahead of the same period of last year.
as Last complete annual report in Financial Chronicle, Dec. 3 ' 32 , p. 3852

 declared and paid. Last payment was Jan. 311933 and interest for four
months since then not declared or paid is $\$ 5,600$ and is not included in this statement.
Note. -The entire electric light and power business was sold in Aug.
1931, and subsequent earnings are from operation of the street rilw 1931, and subsequent earnings are from operation of the street railuav. business. current monthly and cumulative earnings are
street railway department earnings for the previous year.

Galveston-Houston Electric Railway Co.

x Interest on income bonds and notes has not been earned or paid and
$\$ 277,70^{1} 73$ for 21 months since Sept. 11931 is not included in this statement: also, interest receivable on secured income notes since Oct. 201932 in the amount or sis
was subsequently reduced. Twelve months ending bross indebtedness compared with corresponding earnings for the previous year. Twelve
months ending expenses and interest are not comparable with the previous months ending expenses and interest are not comparable with the previous
year.

Houston Electric Co.


Balance x_...........- $\$ 16,639-\$ 12,067-\$ 180,356-\$ 297,750$ X Interest on $8 \%$ secured income bonds is deducted from surplus when
declared and paid. Interest not declared or paid to May 311933 amounts to 21200 and is not included in this statement. total of $13.35 \%$ of the eatire the company has expended for maintenance a during this period has set astions for reserves or retained as surplus a total
of $9.69 \%$ of these gross earnings.

## International Hydro-Electric System.

Consolidated Statement of Profit and Loss and Surplus Three Monthis Ending

Operating reven
Other income



 Int. on funded debt and other interest of subsidiaries
Int. on funded debt of International Hydro-Electric System.
Depreciation. Depreciation -
Amortization of discount and expense.
Amortization of discount and expense-......................
Reserve for income tax
Dividend on prefas A- stocks of subsidiaries.
Minority interest in earnings of subsidiaris
Minority interest in earnings of subsidiaris .......................



Leslie-California Salt Co.
 $\begin{array}{cccc}\begin{array}{c}\text { Earns. per sh. on } \\ \text { shares common stock- }\end{array} & \$ 0.35 & \$ 0.45 & \$ 1.22\end{array}$


## International Telephone \& Telegraph Corp.

Ouar. End, Mar (And Associated Co
 1930.
 Net earnings
Charges of assoc d cos-.
Int. on debenture bonds. $\$ 1,988,930$
$1,400,743$
$1,442,437$ loss 8854,251 Net income-.......
cock outs. (no par) (in-
cissued) shares to be $\begin{array}{cccccc}\text { issued) } \\ \text { Earnings per share...... } & 6,399,092 & 6,399,970 & 6,642,508 & 5,871,739\end{array}$ Last complete annual report in Financial Chronicle May 27 '33, p, 3715

## Lexington Water Power Co.



## McGraw-Hill Publishing Co.

## $\begin{aligned} & \text { Ouarter Ended March } 31-\quad \text { (And Subsidiaries) } \\ & \text { Net loss after all charges } 1933\end{aligned}$ Net loss after all charges............-. $\quad \$ 30,706 \quad \$ 100,427$ prof $\$ 373,022$

## Martel Mills, Inc.

26 Weeks Ended April 1- idle plant cost and 1933. 1932.


## Mid-Continent Petroleum Corp.

3 Months Ended March 31- 1933.
1932. Net loss after charges, depreciation, depletion,
surrendered leaseholds, inventory, adjust., \&c.- $\$ 1,469,928$ \$1,035,738 상 Last complete annual report in Financial Chronicle April 15 '33, p. 2623

National Air Transport, Inc.
3 Months Ended March 31-
 Earns. per sh. on 650,000 sh. cap. sti (no par)
Company states that due to sale of investments, no deduction was made Company states that due to sale of inv
for Federal taxes in first quarter of 1933 .
Niagara Falls Power Co.
(And Subsidiary Companies)

Postal Telegraph-Cable Co.
(Includes land lines only.)

(The) Pullman Company.


Pacific Telephone \& Telegraph Co.

$$
\begin{aligned}
& \text { elephone \& } 1 \text { elegraph Co. } \\
& 1 \text { Month of April-. }-4 \text { Mos. End. April 30- } \\
& 1932 .
\end{aligned}
$$

Operating revenues
Uncoll. oper. reven
Operating revenues
Operating expenses
Net oper. revenues-
Rent from lease of oper
Rent from lease of oper.
 Net oper. income.. ${ }^{1}+\mathrm{P}$ Last complete ann $\begin{array}{rrr}\$ 4,182,645 & \$ 4,802,619 \\ 46,773 & 49,500 & \$ 16,676,852 \\ 185,373 & \begin{aligned} \$ 19,371,678 \\ 187,500\end{aligned}\end{array}$
 $\overline{\$ 1,421,122} \overline{\$ 1,609,609} \overline{\$ 5,316,782} \overline{\$ 5,845,212}$


## Postal Telegraph \& Cable Corp

 Oper. gen. exp., taxes
and depreciation
Gen. int. and charges of Gen. int. and charges of
associated companes.
and associated companies.
Int. on collateral trust 5 s Net loss ${ }^{\text {iv }}$.-........... Balance, deficit.


Telegraph \& Cable Corp.
$\begin{array}{lllll}1933 . \\ \$ 6.230 .668 & \$ 7.627 .117 & \$ 8.864,166 & & \$ 9,624,541\end{array}$ $\begin{array}{rrrr}6,309,696 & 7,199,284 & 8,509,653 & 8,645,247\end{array}$

Quar. End.Mar. $31-$
Rentals earned Expenses, \&c.............

Net income from oper
Other income-
Total income accrued on bonds.-.
$\begin{array}{llll}\text { Net inc. before taxes. def } \$ 34,007 & \$ 71,069 & \$ 46,102 & \$ 28,249\end{array}$ सrer Last complete annual report in Financial Chronicle May 13 '33, p. 3361

## Southern Canada Power Co., Ltd.


Superior Oil Corp.
3 Mos. End. Mar. $31-$
Gross incone Gross income.-.-.
Expenses, interest, \&
Depreciation Depreciation


Int. on notes \& accept's Other non-oper. exps-Cost of unproven leaseholds surrendered, \&c-
Expired leases, dry holes, \& \& $\qquad$
$\qquad$

1931.

222,092
433,981
$\qquad$
 96,0391930,
$\$ 822,270$
444,729
93,500
163,000
82,769
 Net loss
x Includes other income of $\$ 30,642$ in 1933 and $\$ 2.811$ in 1932 '33, p. 2628

## Thompson Products, Inc.

 For the five months ended May 31 1933, net profic was $\$ 33,346$ after on $7 \%$ preferred stock, to eight cents a share on 263,160 no par shares of common stock.


## Union Water Service Co.

(And Subsidiaries)
12 Months Ended
Operating revenues
Operating expense.
Maintenance-...-
General taxes
31-

Net earnings
Other income $\qquad$

1932.
$\$ 509,05$
142
$\begin{array}{r}\$ 279,347 \\ 1,074 \\ \hline\end{array}$
$\$ 294,752$
1,557


Western Union Telegraph Co., Inc.

|  | $\begin{array}{r} \text { Monin } \\ \$ 6.330 .007 \end{array}$ | $\begin{gathered} f \text { April } \\ \$ 7,079,691 \end{gathered}$ | $\begin{aligned} & -4 \text { Mos. En } \\ & 1933 . \\ & \$ 24,659,276 \end{aligned}$ | $\begin{aligned} & 1932 \\ & \$ 29,177.253 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Repair | \$6,302,408 | -492,354 | 1,777,233 | 2,105,929 |
| All other maintenance | 674,557 | 803,455 | 2,782.706 | 3,344,072 |
| Conducting operations | 3,742,818 | 4,552,812 | 15,255,082 | 18,467,634 |
| General and miscell exp- | 291,448 | 389,406 | 1,230,335 | 1,602,315 |
| Total teleg, and cable operating expenses. | 5,111,231 | 6,238,027 | 21,045.356 | 25,519,950 |
| Net telegraph \& cable operating revenues. |  | 41,664 | 613,920 | 657,003 |
| Uncollec. operating revs. | +1,218,310 | 31,859 | 172,615 | 131,298 |
| Taxes assign. to oper'ns. | 289,833 | 292,666 | 1,159,333 | 1,170,666 |
| Operating income | \$884,634 | \$517,139 | \$2,281,972 | \$2,355,339 |
| on-operating income.- | 1,341,917 | 183,733 | ,720,395 |  |
| oss inco | \$2,226,551 | \$700,872 | \$4,002,367 | 2,947,450 |
| Deduct. from gross inc.- | 708,333 | 719,743 | 2,835,592 | 2,878,233 |
| Net income.------- | \$1,518,218 | def\$18,871 | \$1,166,775 | 369,217 |
| Income balance transferred to profit and loss | 1,518,218 | def 18,871 | 1,166.775 | 69,217 |
| $\cdots$ Last complete ann | port |  |  |  |

Water Service Companies, Inc.
12 Months Ended March 31-
Total income Total income Administrative expenses \& taxes Administrative expenses \&
Interest on funded debt
Interest on unfunded debt
Interest on unfunded debt--
Amortization of debt discount \& expense
Miscellaneous deductions. $\begin{array}{r}1933, \\ \$ 94,472 \\ 4,538 \\ 49,001 \\ 16,062 \\ 5,825 \\ 1,395 \\ \hline\end{array}$ $\$ 1932$. $\$ 17.651$ $\begin{array}{r}1932,182 \\ 4,269 \\ 50,000 \\ 57,459 \\ 5,951 \\ 1,158 \\ \hline\end{array}$ Net income. June 3 $\$ 41,344$
p. 3909

## FINANCIAL REPORTS.

"Shell" Transport \& Trading Co., Ltd.
(Annual Report-Year Ended Dec. 311932.$)$
INCOME ACCOUNT-YEAR ENDED DEC. 31.

| Interest received-Dividends received |  | $\begin{gathered} 1931 . \\ \quad \begin{array}{c} 2626,513 \\ 2,341,157 \end{array} \end{gathered}$ | 1930 <br> £306,693 <br> 4.767.722 | $\begin{aligned} & 1999 . \\ & 1488.495 \\ & 1879,479 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} 1932 . \\ \begin{array}{c} \text { E278.719 } \\ 2,426.329 \end{array} \end{array}$ |  |  |  |
| Expenses...-- |  |  |  |  |
|  |  |  |  |  |
| Profit <br> Pref. dividends (5\%) 2 d pref. divs. (7\%) Ordinary dividends | $\begin{array}{r} £ 2,661,457 \\ 100,000 \\ 700,000 \\ 1,809,102 \\ (71,2 \%) \\ \hline \end{array}$ | $\begin{array}{r} 100.000 \\ 700,000 \\ 1,809102 \\ (71 / 2 \%) \\ \hline \end{array}$ |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Brought forward |  | $\begin{array}{r} \hline \text { loss } £ 51,843 \\ 249,934 \end{array}$ |  |  |
| d forward. | 50,4 | 198,08 | £249,93 | 240, |
| ANCE SHEET D |  |  |  |  |
|  |  | 82 |  |  |
| PropertDebtorsDividen | 20, |  | 86,256 |  |
|  | 94,7 |  |  |  |
|  | 311.903 |  | 4,406,.86 |  |
| Dividends | 241,77 |  |  |  |
| Capital <br> Reserve, \&c <br> Creditors <br> Unclaimed dividends Pref. dividend accrued 2 d pref. div. accrued. 2 d pref. div. |  |  |  | ,588,109 |
|  |  | $\begin{array}{r} \text { 236,121,361 } \\ 8,131,609 \\ 36.619 \\ 61,005 \\ 2 i, 000 \\ 291,666 \\ 2,007,192 \\ \hline \end{array}$ | $\begin{array}{r} £ 36,121,361 \\ 8,131,609 \\ 36,888 \\ 74.428 \\ 25,000 \\ 291.666 \\ 4,471,172 \end{array}$ | $\begin{array}{r} \star 31,121,361 \\ 6,881,603 \\ 77,457 \\ 65,857 \\ 20,000 \\ 145,833 \\ 6,270,990 \end{array}$ |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 2,059,542 |  |  |  |

-V .136, p. 3554.

## Seaboard Air Line Railway.

(Annual Report-Fiscal Year Ended Dec. 311932.
L. R. Powell, Jr., and Henry W. Anderson, Receivers, state in substance:
Funded Debl--During the period Jan. 11932 to Dec. 31 1932, equipment
trust certificates matured in the a gregate principal amount of $\$ 3,350,000$ is provided by the receivers 3 -year plan of financing these equipment trust certificates are all exchangeable for receivers' certificates, and as of
Dec. 311932 all except $\$ 455.300$ of such certificates maturing in 1932 had been surrendered for exchange for receivers' certificates. The receivers are continuing to make deliveries of receevers 'certificates in 1933 in exchange
for the additional 1932 equipment trust maturities. for the additional 1932 equipment trust maturities, together with the
maturities for other years embaced in the plan as the same are surrendered maturities for
for exchange.
The receivers have purchased, and are continuing to purchase, the
matured dividend warrants appertaining to the equipment matured dividend warrants appertaining to the equipment trust certificates that are not exchangeabie for receivers cerroriate adjustment of interes. has been or is being made with respect to equipment trust certificates surrendered for exchange under the plan, at the time such exchanges occur. During the year instaliment payments aggreganng so, Corp. under a conctitional purchase agreement.
No 1932 interest has been paid on any of the underlying bonds. Interest was not paid in 1932 on the company's general mortgage bonds, 3-year secured notes or indebtedness to the secretary or the Treasury of the
United States for loans under Section 210 of the Transportation Act. In April 1932, pursuant to authority of the Court, the receivers entered nto a new contract with the Worthington Pump \& Machinery Corp. providing for an extension of payment until Jan. 1 1936 of the agreed
balance of $\$ 37.219$ and a reduction in the interest rate from $6 \%$ to $4 \%$ per annum from and after Oct. 11930 . The indebtedness represented by the above mentioned contract represents the balance of the purchase price of a Diesel electric power pla
Grande, Fla., in 1929 .
Plan of Receivers of Seaboard Air Line Ry, for Three- Year Adjustment
Finances and Offer to Holders of Certain Equipment Obligations and
Finances and Offer to Holders of Certain Equipment
of Receivers' Certificates. Series A.
The above mentioned plan was promulgated by the receivers in 1932 , pursuant to decrees of United States District Courts of Virginia and the Southern District of Fiorida, of the $\$ 15,038,000$ principal amount of the plan. $\$ 12.848 .000$ principal amount had been issued to Dec. 31 1932, leaving $\$ 2,190,000$ principal amount remaining to be issued as of that date. Substantial exchanges have been made since Dec. 311932 cates issuable in exchange for maturing equipment trust certificates, Status of Claims. - It was stated in the 1931 report that all claims had been referred to a special master for a determination as to their status and "as to their validity, amount or right of priority." At the close of 1932 the claims aggregating \$1.449.314, but at the close of 1932 none of these claims had been paid. The total amount of claims which eventually may be accorded priority may approximate $\$ 2,800,000$. but the special master and
the court have not yet passed upon a large number of claims. At the close of the year, application was pending before the Reconstruction Finance Corporation for a loan of $\$ 1.500,000$ to assist in the payment of such claims as are accorded priority by the Court
Leased Lines.-Pursuant to authority of the Court, the receivers have remained in the possession of and are continuing to operate the lines of the Seaboard-All Florida Ry Florida Western \& Northern RR, and
East \& West Coast Ry.) said lines constituting the so-called Seaboard-All Florida properties), Application is now pending before the I. -S. C. Com-
mission for authority to abandon approximately 45.65 miles of the East \& West Coast Ry., authority for such proposed abandonment having already been granted by the Court. Effective Jan 41933 . Henry W. Anderson was appointed one of the receivers
properties vice E.W. Wmith, resigned.
Pursuant to Court authority the Seaboard receivers purchased $\$ 275,000$ Pursuant to Court authority the Seaboard receivers purchased $\$ 275,000$
principal amount of Seaboard-All Florida Ry, Florida Western \& Northern RR. and East \& West Coast Ry. receivers' certificates to provide funds for the payment of taxes accrued prior to the Seaboard's receivership on the lines of those companies.
Equipment. At the close of the year, of the owned and leased freight
cars on line $4.20 \%$ were awaiting repairs as compared with $2.53 \%$ at the cars on ine close of 1931; of the owned and leased locomotives $13.06 \%$ were in need of repairs, $8.93 \%$ requiring classified repairs and $4.13 \%$ minor running repairs,
as compared with $7.80 \%, 5.53 \%$ and $2.27 \%$, respectively, at the close of as com
1931.

Equipment retirements in 1932 include, among other retired units, 12 locomorives, 2,280 freight train cars, 11 passenger train cars and 89 units
of work equipmeat, all of which had become obsolete or were worn out, and the seaboard's retirement charge on this particular equipment was
made against depreciation reserves and profit and loss. Revenues \& \& Lxpenses.- The prevailing business depression and loss of
traffic to unregulated truck and water carriers resulted in a decrease of $\$ \$ 1,53.330$, or $27.33 \%$, in gross revenues compared with the previous祭erenue decreased $\$ 1,499,90$ or $35.26 \%$. Operating expenses decreased
$\$ 8,263.052$ or $23.18 \%$. Transportation expenses were reduced $\$ 4,079,199$ or Notwithstanding the drastic decline in gross revenues the transportation ratio was 38.43 in 1932 compared with 37.57 in 1931 .
In Ex Parte No. 103 the I.-S. C. Commission authorize
increases in repfective on inter-state traffic. Similiar increases became effective on varying
subsequent dates on certain of the intra-State traffic. For 1932 such sumergency rates yielded the Seaboard approximately $\$ \$ 80.000$ none of
which was reauired to be deosited with the Rairoad Credit Corporation. which was required to be deposited with the Railroad Credit Corporation.
With certain exceptions the time within which such emergency increases on inter- Statae rates will continue in effect has been ex ended by the Commission to Sept. 30 1933. Extension on intra-State rates depends on action
of the State authorities. Railway tax accrual
Railway tax accruals amounted to $\$ 2,332,615$ in 1932 compared with
$\$ 3,172,499$ in 1931, a decrease of $\$ 839,884$. Assiondonments.- It was stated in the 1931 report that the I.-S. C.ComLeonton, Fla and Covington Fla 41.53 miles between of line between Cedar Key, Flı. and $9 . i 0$ miles between Lawrenceville, Ga. and LoganOperation has been discontinued over tne 2.70 milts of line from SmithVereen Siding. Fla, to St. Marks. Fla, mentioned in the 1931 report. 18.95 miles between Andrews, S. C. .and Lanes, S. C C, also Royster Spur,
near Bartow. Flan . 3.42 miles. Such mileage has been abandoned and nearly all of it has now been removed.
Applications have been filed in 1933 with the I.-S. C. Commission for Aplications have been filied in 1933 with the 1 . S. C. Commission for
authority to abandon 45.65 thiles of the East \& West Coast Ry. a wholly
owned subsidiary, from Arcadia. Fla., to Manatee, Flas.; the remaining owned subsidiary, from Arcadia, Fla, to Manatee, Fla;; the remaining
20.81 miles of the Covington Branch from Leonton. Fla, to St. Marks 20.81 miles of the Coovington Branch from Leonton. Fla, to St. Marks
Junction, Fla., and 5.01 miles of the Wannee Branch from Bell, Fla. to Wannee. Fla., and miles of the Rileigh \& Charleston RR. a wholly owned subsidiary , , between Lumberton, N. C. and Lake View, S. C., and operation thereover has It was stated in the 1931 report that the Savannah \& Statesboro Ry.,
I subsidiary, was placed in receivership in 1931 and H. W. Purvis was a subsidiary, was placed in receivership in 1931 and $H$. W. Purvis was
appointed receiver. This rad consisted of 32.69 miles of main rine win
In appointed receiver.
1933 the L.-S.
Thission authorized the receiver to abandon this line and operations have been discontinued. lines were found to be unprofitable
ifter exhaustive studies the foregoing
with no a aparent prospects for improvement in the future Additional with no apparent prospects for improvement in the future. Additional branch lines are now being studied and it is probabe that applications for
abandonment of additional unprofitable mileage will be filed with the a.-S. C. Commission in 1933.


Net operating revenue Tet operating revenues.
Uncollectibiery revenue Operating income
Other income Gross income..........
Deduct
 Int. on equip. obligat
kent for leased road.
liscell
Net deficit
$\qquad$ $81.010,307$
502,673 $\$ 1,512,980$ 660,666
140,811 $\begin{array}{r}660,666 \\ 140.811 \\ 7.323,267 \\ 884,684 \\ 802.423 \\ 1,329,318 \\ \hline\end{array}$

| $\mathbf{x 1 9 3 1}$ |
| :---: |
| $\begin{array}{c}6,63,759 \\ 3,172,499\end{array}$ |


| $\$ 3,461,59$ |
| :--- |
| 471,84 | \$3,933,43 $\begin{array}{r}728,600 \\ 154.343 \\ 7.396 .428 \\ 1.264 .728 \\ 807.761 \\ 692,329 \\ \hline\end{array}$ ,110,753

1930. 


 \$7,609,629 $\$ 13,041,866$

Net deficit_.......... $\$ 9,528,179 ~ \$ 7,110,753$
 672,942
120,486
$7,887,279$
$1,260,646$
$2,174,370$
92,539
$4,598,633$

$M B E R 31$
1932.

## General, Corporate and Investment News

## STEAM RAILROADS.

Surplus Freight Cars.-Class I railroads on May 14 had 581,956 surplus freight cars in good repair and immediately available for service, the car was a decrease of 3 ,900 cars compared with April 30 , at which time there were 618,864 surplus freight cars. below the previous period while surplus box cars totaled 293,573 , a decrease of 20.127 cars compared with Aprip 30 .
Reports also showed 28,802 surplus stock cars, a decrease of 826 compared
with April 30 . while surplus refricerator cars totaled 13,112 , a decrease of with April 30 , while surp
144 for the same period.
Matters Covered in the "Chronicle" of June 10.-Present high railroad rates invite competition, according to Inter-State Commerce Commissioner
Iosen B. Eastman-Opinion warns against rate war with competing Joseph B. Eastman
waterways, p. 4018.

Atlantic City RR.-Unification Approved.-
Boston \& Maine RR.-Removed from List.-
The New York Curb Exchange has removed from unlisted trading The New York Curb Exchange has removed from unlisted trading
privileges the pref. stock B C and D and pref. stock (all of the par value of
$\$ 100$ )

> Chicago \& North Western Ry.-Exchange Seeks Source of Decline in Securities on Reorganization Rumor-Report Denied by Road.
> Rumors of an impending reorganization of the road, which were described
ater as unfounded by officers of the road, caused a sharp break in its later as and
securities June 8 . securities to the severity of the decline the business conduct committee Owing to the severity of the dechine lio looked into the circumstances
of the Now York Exchange immediately
surrounding the break. If the committee finds evidence of a bear raid surrounding the break. If the committee finds evidence of a bear raid,
or of the circuation of false rumors, a formailinvestigation will be ordered. or of the circulation of false rumors, a formal investigation will be ordered.
A statement was made by Arthur s. Pierce, Vice-President of the company denining any plans for reorganization, The statement follows: amount to about $\$ 542.000$. There is no change in our situation and ther

Duluth Missabe \& Northern Ry.-Bonds Called. There have been called for redemption as of July 1 a total of $\$ 522,000$
 be made

| Algoma Ce <br> Period- <br> Railway receipts <br> p receip |  | $\begin{aligned} & \text { n Bay Ry. } \\ & \text { Dec. } 31- \\ & 11910 \\ & \$ 1,165.683 \\ & 128,050 \end{aligned}$ |  | $\begin{aligned} & \text { Subs.).- } \\ & \text { Year End. } \\ & . J \text { June } 30.30 \\ & \$ 1.767 .896 \\ & 269,207 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$1,034,619 | \$1,293,733 | \$810,144 | \$2,037 |
| Railway working exps | 731.567 226.560 | 1,097,640 | 635,499 132,263 | 1,618 |
| General management | 256,230 85 | 82,39 | ${ }^{132} 47.073$ |  |
| - | 40,601 | 45.081 | 20.762 | 42,154 |
| et 1 | \$49,040 | \$61,047 | \$25,454 | of. 824,372 |
| Int. A. E. T. bonds |  | 3.750 | 22,500 | 5.000 |
| Int. on inv. \& dep | 13,413 | 37,420 | 27,415 | 59,542 |
| in excess of tax and bond requirements |  |  |  |  |
| Rental-Montreal River |  |  |  |  |
| Transf. from res. for | 12,500 | 6.000 |  |  |
| French Govt. taxes | 117 | 586 | 418 |  |
| Gross income | \$23,010 | loss 813.292 |  |  |
| Miscellaneous expenses. | 14,720 | 17,546 | 11,042 | 12,862 |
|  | 37 | loss 830,838 | 313,839 | 117,270 |
| C. ${ }^{\text {ands }}$ |  | 149.781 | 252.000 | 504.0 |
| terest accrued on |  | 199,781 |  |  |
| par rental | 8,737 |  |  |  |
| inc. deb.stk. \&/or bds | 515,425 | 515,425 |  |  |
| Net defi | \$711,673 | \$696,043 | \$362,980 |  |



二 V . 134, p. 1573 .
Great Northern Ry.-Holders of More Than $60 \%$ of Manitoba Bonds Accept Plan.-William P. Kenney, President announced June 12 that holders of more than $60 \%$ of the $\$ 41,963,000$ of $4,41 / 2$ and $6 \%$ consolidated mortgage gold bonds due July 11933 of St. Paul Minneapolis \& Manitoba Ry., assumed by the Great Northern, have already deposited their bonds under a plan (V. 136, p. 3530), providing for the extension of the maturity to July 1 1943, with interest at $5 \%$ and a cash payment of $\$ 38.10$ per $\$ 1,000$ bond, giving an effective yield of $51 / 2 \%$. In addition, holders of a substantial amount have indicated an intention to assent.
The plan for extension has received the approval of the I.-S. C. Commission, as well as the consent of over 96 or the hoiders of Great Northern
Ry. Ist ref. mtge. bonds. Holders of the consolidated bonds desiring mo acept the extension are urgod to make deopsit promptly with J. P.
Morgan \& Co., New York, depositary, or First National Bank of St. Morgan \& \&o., New York, deposita
Paul, St. Paul, Minn., sub-depositary.
Independent of the call for deposit of $\$ 41,963,000$ consolidated mortgage gold bonds of the St. Paul Minneapolis \& Manitoba Ry., the First National Bank of New York announces that it' "will purchase at the principal amount thereof and accrued interest any of the above mentioned bonds not deposited for extension under the plan and agreement dated May 61933 , which may be tendered to it prior to or on July 1 1933.'
$\$ 6,000,000$ Loan from $R$. F. C. A pproved.- The request of the road for a three-year 1oan of $\$ 6.000,000$ from the ReThe request of the road for a three-year ioan or
construction Finance Corporation was approved June 13 by the I.-.-. C.
Commission. The road proposes to apply the proceeds of the loan toward commission. The road proposes to apply the proceeds of the loa
meeting interest on bonds due July 1 in the amount of $\$ 8,824,426$
Listing of Certificates of Deposit for Bonds. The New York Stock Exchange has authorized the listing of certificates
of deposit for St. Paul Minneapolis \& Manitoba Ry. Consol. mtge. gold
 $\$ 7,822,000$ 4s.
Stock Exchange.

```
Statement of Net Income for the First Three Months of 1933
```

 Raiilway tax accruals
Uncollectible railway revenues-
Equip. \& joint facilty net- N $\qquad$


Deficit.

## General Balance Sheet March 311933.

| Inv. in rd. equip., \&c......-\$791,573,862 |  | 家Liabilities- <br> Capital stock .............. $\$ 248,719$ |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 73 |  |  |  |
| mand loans and deposits_ 10,000 |  | Grants in ald of constructionTotal long-term debt_---*$353,869,719$ |  |
| Tlme dratts and deposits...- | 70,000 |  |  |
|  |  | Tratfic \& car servo bai. pay- | 485,821 |
| Loans \& bllls ree., unfund | 155,9 |  |  |
| Traffic \& car serv. bals. rec. Net bals, receiv. from agents and conductors. | 947,937 | Audit |  |
|  |  | Interest matured unpald -: | 1,1867,832 |
|  | 4,793,124 |  |  |
| Materials and supplies....- | 6,114,146 | Unmatured interesta a accuedOther current liabilltes |  |
| Int. \& divs. recelvable...-.- |  |  | $\begin{array}{r}\text { 89, } \\ \text { 20.327 } \\ 60.236 \\ \hline\end{array}$ |
|  | , | Other current llabillttes |  |
|  | 8,053, |  | $60,762,003$ $143,485,647$ |
|  |  |  |  | Total.

Kansas City Southern Ry.-Rail Mediation Board Named.
President Roosevelt on June 12 issued a proclamation creating a board of three mediators to investigate and repprt within 30 days regarding disputes between the Kansas City Southern Ry. the Texarkana \& Fort
Smith Ry, and the Arkansas Western Ry, and certain of their employees. Erank R. Douglas was appointed June 15 as a member or the poard oy

Meridian \& Bigee River Ry.
Meridian \& Bigee River Ry.-Seeks Reorganization.Tistrict company hissisispilied a petition tederal District Court for the Southern and desires to effect a plan or reorganization.
dian, Miss., President of the company to name of W. E. Hopkins of Meridian, Miss., President of the company to its panel of standing trus
from which appointments may be made by the Court.-V. $136, \mathrm{p}, 839$.
Missouri Pacific RR.-Bondholders Granted Right to Intervene in Bankruptcy. -
Federal Judge Faris at St. Louis on June 7 granted leave to the Guaranty
Trust Co. of New York and Benjamin F. Edwards, trustees for the 1st ref. mtge. of file an intervening petition in bankruptcy proceedings recently ref. mtge to file a n intervening petition in bankru
instituted by the road to effect a reorganization
In their petition the trustees state the purpose
In their petition the trustees state the purpose of their intervention is to
protect the rights of holders of $\$ 304,045,000$ 1st \& ref. bonds of various proriec which were issued under the mortgage.
Pointing out the road defaulted recert
Pointing out the road defautled recently in payment of interest and prin-
cipal of some obligations, the petition asks that revenue and profits or thcipal of some obligations, the petition asks that revenue and profits of the
road be impounded from the mortgaged property, which includes practically the entire system, and then mortgaged property, which includes practically
the benefit of the bondholders In an order granting leavers. For filing the petition, Judge Faris gave the
railroad company 20 days in which to answer and set a hearing on issues railroad company 20 days
to the petition for June 27 .
Faces $\$ 4,000,000$ Tax Liens.-
Tax liens of more than $\$ 4,000,000$ were filed at St . Louis June 12 against the company by Louis J. Becker, Deputy Collector of Internal Revenue.

24-25-26-28-29 and 1930. The suit also asks \$205,527 additional corpora-
tion taxes for the years 1929 and 1930 from the Missouri Pacific RR.
Corp. in Nebraska.
Petition Seeking Order to Appoint Trustee Denied.-
The U. S. Supreme Court has denied a motion filed by B. W. Lansdown District Court at St. Louis ordering them to show cause why a trustee should not be appointed for the road.-V. 136. p. 3904 .
New York Central RR.-Operations Again Profitable.President, indicated that, as a result of the improvement. in businoss, the company will show a deficit of only $\$ 380,000$ in May, compared with
a net loss of over $\$ 4,000,000$ a year ago. This result was arrived at on a out that the figures could have properly shown the Central operating
 net prorit of $\$ 1,000,000$ will be shown for the month. This will be accom-
plished if the present improvement is sustained throughout the balance of the period. Mr . Williamson stated that as a result of further economies the road is in a position to carry $80 \%$ of the improvement in gross revenues into net income. The radinus enabled the road to show a profit after charges.
spurt
The company will continue its policy of scrapping obsolete equipment. Last year, according to Mr. Winliamson, a total of 10,000 freight cars and 600 locomotives were scrapped, and a similar amount will probably
be scrapped this year. Since the road had ample equipment to take care of the peak tusiness in 1929. it wil be unnecessary to purchase any
new equipment for the time being.-V. 136 , p. 3904, 3898 .
New York Chicago \& St. Louis RR.-Ordered by Court to Settle Notes Despite Plea of Bankruptcy Peril.-
The company was ordered on June 9 to pay $\$ 139,050$ and interest from
ast October to the Garden Investing Co.. Inc., by Justice William Harman Black of the N . Y. Supreme Court, who declined to countenance the road's plea that payment now might throw it into bankruptcy and would be
against the public interest. The plaintiff had charged that the railroad had not paid its notes when they fell due last October.
ne
can see no reason why, on these papers, the result here should be different," Justice Black wrote. The defendant has failed to live up to its contract to pay, and however unfortunate. this may be, this Court
has no righto abrogat the terms of a contract."
In its defense the railroad had maintained not only that it would be bad In its defense the railroad had maintained not only that it would be bad
policy to embarrass it by insisting upon payment, but that the conditions policy to embarrass it by insisting upon payment, Reconstruction Finance
under which loans had been received from the Corporation barred it from making such payments.
A special loan of $\$ 5,600,000$ was received from the . F. C. last December permitting payment of only $25 \%$ of the debts in litigation, plus $\$ 600,000$ extend payment of the remaining $75 \%$ of the prnicpal for three years providing $75 \%$ of the noteholders agreed. Consent has been obtained from
$92 \%$ of the noteholders, according to the road. $92 \%$ of the noteholders, according to the road.
Justice Black granted judgment in two similar suits against the road,
one or $\$ 51.500$ by the Bond $\&$ Finance Corp. and the other of $\$ 8,000$ by
Berthe Berthilde D. Bullowa.
Road to Appeal Judgment. Counsel for the road announced that the company would appeal from
judgments ordered by Justice Black. Other judgments that have been

Pennsylvania RR.-Unification of Lines on Southern New Jersey Authorized.-
Agreement by the Pennsylvania RR. and the Reading Co. to unify operation of their lines in southern New Jersey was approved by the
I.-S. C. Commission June 10. The plan already has received the approval of the New Jersey Public Utilities Commission and Atlantic City, Ocean City, Wildwood, Cape May and other terminal points. The general plan, provides for the joint use or orners, stational and onther facilitites, wherever possibele, and the elimination of needless parallel lines. Instead of competing services there will be co-orainatron, which wim
schedules. The estimated annual savings in operating costs are placed schedules.
at $\$ 1,600$
T
Features of the plan include the abandonment of the Reading Co.'s
terminal in Camden, for which the Pennsylvania terminal will be subterminal in Camen,
stituted, and the construction of a union station in Atlantic City stituted, and the construction or a unlon staation New Jersey Prublic. Among
the advintities
Commission seen by railroad officials and the Ne Ne Commission are the elimination of a large number of grade crossings, a
saving to the State of New Jersey in carrying out the program for such saving to the State or New Jersey in carrying ancial loss to the railroads. elimination prevention or further substan benefits which it is believed wiil result without depriving passenger and freight traffic of reasonable transportation facilitiles.
(1) The Atlantic Cifity RR. to acquire control of the West Jersey \& Seashore RR. by assignyment of to lease now held by the Pennst bersey \&
(2) The Pennyylyania RR, to accuire control of the Atlantic City RR. by purchase of capitan stock. and the Reading Co. to assume obligation
 Seashore RR, and the Attantic City RR, as prospective lessee, to abandon certain por-
tions of the West Jersey \& Seashore RR. in Cape May County
 rairroad in Camden, Gioucester and Atlantic counties, $N$. J.
(6) The Atlantic City RR, to operate under trackage rights over certain
Re tracks of the United New Jersey Rr. \& Canal Co. in Camden County,
RR. The Atlantic City RR, the Wildwood \& Delaware Bay Short Line connecting existing facilities and to operate over an industrial tracks connecting existing faciities and oo operate over an industrial track, operation over another industrial track; all in Camden, Atlantic, Cape May
and Gloucester counties, N. J. and Gloucester counties, N. J.
Month of May to Show Profit.-
Stating that the business outlook seems to him to be very promising
General W. W. Atterbury, President, said that his road for June wiil show "enough net after depreciation and all charges to put us in the black
 "Both freight and passenger business are better," he said, "but our best
increase is in freight. While there is some upturn in heayy commodities. the improvement in freight so far is largely multiplication of relatively
small shipments. The big increase is in coal, ore and similar items which small shipments. The big increase is in coal, ore and similar it
we expect are just commencing to show up."-V. 136, p. 3717 .

Reading Co.-Unification of Lines in Southern New Jersey Authorized.-See Pennsylvania RR. above.-V. 136, p. 3904.
St. Louis-San Francisco Ry.-Trustee Panel Enlarged.The I.-s. C. Commission has named five additional men from St. Louis, thustee to operate the properties of the company in its reorganization under the voluntary bankruptry laws. The additional names inculude W. R .
Gentry, Josenh W. Jamison. J. M. Kern, one of the recelvers; Luther Gentry, Joseph W. Jamison J. M. Kern, one of the receivers; Luther
Ely Smith, and Brad L. Wiliams.-V. 136; p. 3904.

## Seaboard Air Lines Ry.- Surrender of Leased Line.-

 The recelvers have, applied to the I.-S. C. Commission for authorityfor the cessation of operation of the property of the Georgia Florida \& for the cessation of operation of the property of the Georgia Florida \& 181 miles, with a branch of 11 miles. The application said the court has directed the receivers to disaffirm the lease and surrender the line to the
G. F. \& A. company for operation.-V. 136, p. 3717.

Tennessee Central Ry.-Removed from List.
Te New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates representing common stock (no
par).-V. 136, p. 2065 .

Waco Beaumont Trinity \& Sabine Ry.-Loan Denial Sustained.-
The I.-s. C. Commission has sustained the decision of its finance
division denying application of the receiver for a $\$ 3,750,000$ loan from the Reconstruction Finance Corporation.
 Waco and Pau amendments to the application the a amount sounght was
By successive and
reduced to $\$ 3,500,000$ and was later increased to $\$ 3,750,000$. reduced to $\$ 3,500,000$ and was later increased to $\$ 3,750,000$. Ry. and ommer carriers asking cancellation of an outstanding certificate
authorizing the Waco line to extend its road between Waco and Port Arthur, Tex. which would have been built from proceeds of the loan.
V. 136, p. 3 3340.
West Jersey \& Seashore RR.-Unification A pproved.-
See Pennsylvania RR, above.-V. 136, p. 2795 .

## PUBLIC UTILITIES.

Matters Covert in the "Chronicle" of June 10.-Weekly production of
electricity continues to show a larger percentage gain over corresponding eriod in 1932 .
Adriatic Electric Co.-Removed from-List.-
The New York Curb Eoxchange has removed from unlisted trading
privileges the National City Bank American depositiory receipts for bearer prifileges the National City Bank American dopository
shares/ capital stock, par 100 ifre.-V. 128, p. 3681.

American \& Foreign Power Co., Inc.-Dissolves Six Subsidiary Charters in New York. -
This company, supervised and controlled by the Electric Bond \& Share
Co., has dissolved six of its Latin-American subsidiaries which were incorporated under New York law, it was learnt on June 9. The companies afrected were: Empresa Guatemalteca de Electricidad,
Inc.: Empresa Electricadel Ecuador, Inc.: South American Power Co Inc.: Empresa Electricadel Ecuador, Inc:; South American Power Co,
Inc.; Companhia Brasileira del Forca Electrica, Inc.; Brazilian Electric
Power Co. Inc., and Cuban Ele Power Co.. Inc., and Cuban Electric Co.. Inc. Inpanies, was given in adver-
Formal notice of the dissolution of the compan tisements as prescribed by State laws. The action was effective as of
 10 or the State Corporation law permitting the dissolution.
It was explained that the incorporation of the companies It was explained that the incorporation of the companies in New York
State had originally been undertaken to protect the names of the
 by the American \& Foreign Power Co.. Inc., and will continaued eto function
as before, the threat of any other group taking the names having been as before, the threat of any other group taking the names having been
removed.- V .136 , p. 3155 .
American Water Works \& Electric Co., Inc.-Output.The power output of the company's electric subsidiaries for the month responding month of 1932, and $119,032,028 \mathrm{kwh}$. in April 1933 .
For the five months ended May 31 power output totaled $615,127,083$ For the five months ended May 31 power output totaled $615,127,083$
kwh ., as against $630,932,931 \mathrm{kwh}$. for the same period last year. President $H$. Hobart Porter sald: "The general revival of business in the territory served by our companies, as evidenced by the increase in the
output of electric power, as well as of water pumped, justifles us in anticipatting a substantal improvement in earnings in the coming months." ${ }^{-1}$ -
V. 136 . p. 3531 .
Arkansas Power \& Light Co.-Preferred Dividends.the $\$ 7$ cum. pref. stock, no par value, and 50 cents per share on the $\$ 6$ cum. prer. stock, no par value, both payable July 1 to holders of record Previously, the company made regular quarterly distributions of $\$ 1.75$
per share on the $\$ 7$ pref. and $\$ 1.50$ per share on the $\$ 6$ pref. stock.-

Associated Gas \& Electric Co.-Admitted to List.-
The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, par value s1, issuable share for share, in
exchange for old common stock, no par. which has been removed from unlisted trading privileges.
Output Gains.
The first monthly gain in electric output in almost two years was reported with the same month of last year. Net output for the month excluding sales to other utilities, aggregated $213,951,932$ units. (kwh.), an increase
of $22.40,064$ units, equal to $11.7 \%$ over May 1932. However, in the 12 months ended May 31, electric output of the Associated properties amounted
to $2,473,354,029$ units, a decrease of $163,892,482$ units or $6.2 \%$ below the to $2,473,354,029$ units, a,
$47,406,662$ units, a gain of $5,361,874$ units or or $12.8 \%$ over the same week
of 1932 . Gas sendout for the month of May from Associated properties aggregated 12 months ended May 31 totaled $16,848,429,900$ cubic feet, a drop of $1.3 \%$ from the corresponding period of a year ago. Improvement in the sendout of $299.452,800$ cubic fe
of last year.-V. $136, \mathrm{p} .4083$.
Blackstone Valley Gas \& Electric Co.-Removed from-List.-
The New York Ourb Exchange has removed from unlisted trading
privileges the mortgage and coll. trust $5 \%$ gold bonds, series A, due April


Broad River Power Co.-Earnings.-
For income statement for 12 months ended March 31 see "Earnings
Department" on a preceding page.-V. 136. p. 3905.
Broadway \& Seventh Avenue RR.-New York Rys. Corp. Offers to Purchase Bonds.
The protective committee formed on May 281930 to represent holders the New York Rallways Corp. an offer to purchase the bonds of this issue The committee consists of Edward O. Delafiel. Chairman; Frank The committee has approvedt the offer, and state that all holders of boonds do so forthwith, if they desire to obtain the benefits of the proposition. The sioo per bond to be paid is to be without deduction for the com${ }^{\text {pen }}$ Each holder of a certificate of deposit for bonds deposited thereunder will be conclusively deemed to have assented to such proposition and all with the depositary written notice of his dissent therefrom, specifying tificates of deposit held by him," state the committee. "All holders of urged to do so forthwith, if they desire to obtain the benefits of the above
prophere are $\$ 5.058,000$ face amount of the Broadway \& Seventh Ave, 1st consol. mtge. $\frac{5}{2}$ bonds outstanding. The company is a subsidiary
of the New York Rallway Corp.-V. 136, p. 3340 .

Carolina Power \& Light Co.-Preferred Dividends.The directors have declared a dividend of 87 cents per share on the $\$ 7$ cum. pref., stock, no par value, and a dividend of 75 cents per share on the
$\$ 6$ cum. pref. stock, no par value, both payable July 1 to holders of record June 17 . This compares with 88 cents per share on the $\$ 7$ pref. and 70 cents per share on the $\$ 6$ pref. stock paid on April 1 last. Previously.
regular quarterly distributions of $\$ 1.75$ per share on the $\$ 7$ pref. and $\$ 1.50$
per share on the $\$ 6$ pref. stock were made.-V. 136 , p. 2066 . p
Central Public Service Corp.-Removed from-List.The New York Curb Exchange has removed from unisted trading
privileges the $\$ 4$ pref. stock (par $\$ 5$ ), $\$ 6$ pref. stock (par $\$ 5$ ) and $\$ 7$ pref.
stock (par $\$ 5$ ). stock (par \$5) -V. 136, p. 334

## Central West Public Service Co.-Removed from-List.-

 The New York Curb Exchange has removed from unlisted tradingprivileges the class A stock (no par). - V. 136, p. 4084 .

Chicago North Shore \& Milwaukee RR.-Reconstruction Finance Corporation Denial Affirmed. The I.-s. C. Commission after further consideration, including oral
arguments, has arfirmed the ruling of its finance division denying approval
for a Reconstructon Finance Corp. loan of $\$ 768,000$ to receivers of the
company.-V.

Connecticut Gas \& Coke Securities Co.-Reduces Div. A quarterly dividend of 10 cents per share has been declared on the
common stock, no par value, payable July 1 to holders of record June 15 . common stock, no par value, payable July 1 to holders of record June 15 .
Previosly the company made quarterly payments of 20 cents per share on
this issue.- V . 125 , p. 2144 .
Consolidated Traction Co. of N. J.-Removed from-List. The New York Curb Exchange has removed from unlisted trading
privileges the capital stock (par $\$ 100$ ) $)$ V. 136, p. 3341 .
Detroit Edison Co. (\& Subs.).-Earnings.-
For incomestatement for 12 months ended May 31 see "Earnings Depart-
East Kootenay Power Co., Ltd.-Earnings.-Grossearnings.-..a--
Oper. taxes and maint Groser earnings-...-
Onter and
Interest
Net income----
Previous surplus
Total surplus--
Preferred dividends.
Surp. carried forward
$\$ 72,216$
$\begin{array}{r}\$ 932,511 \\ 175.976 \\ 234,610 \\ \hline \$ 69,925 \\ 72,033 \\ \hline \$ 141,958 \\ 70,000 \\ \hline \$ 71,958 \\ \hline\end{array}$
1930,
$\$ 585,730$
2030,880

|  |  |
| :---: | :---: |
| $\begin{aligned} & \$ 76,887 \\ & 65.146 \end{aligned}$ | 32,326 |

 Plant investment_s.
Balances.
empling
emp
on
 Slinking fund cash
Cash
.
Accts. recelvabile:-
Mats. \& supplles.:
Mats. . \& supplies
Prepald accounts
deterred expense
deterred expense
8,
22,
21,
31,
19
19
Total_........- $85,610,997 \overline{\$ 5,607,878}$
$x 30,000$ shares of no par value.-V. 134, p. 44
East Taunton Street Ry.-Sale.-
James P. Corr of Taunton, Mass., holder of the bond of this company
on Feb .27 purchased the property of the company for $\$ 1.500$ on Feb. 27 purchased the property of the company for $\$ 1.500$ at auction a
Bristol County Oourt House in Taunton. Mr. Corr said he intended to continue to operate the line. It runs a bus service between Taunton and Middileboro.
The line was estbalished June 27 1898, and operated electric cars between chusetts, Street Ry. Co. motorized its Taunton system last summer, the East Taunton line also doscontinued electric railway service. wr. Corr said he would purchase new busses to be used over the line and would revise the present passenger service between Taunton and Mid

## - El Paso Electric Co. (Del.).-Removed from List.-

The New York Curb Exchange has removed from unlisted trading
General Water, Gas \& Electric Co.-Transfer Agent. The City Bank Farmers Trust Co. has been appointed transfer agent also for scrip certificates for fractional shares of common stock and pur New Securties Ready
New Securties Ready.-
See General Water Works \& Electric Corp. below.-V. 136, p. 3159.
General Water Works \& Electric Corp.-Plan Con-summated-New Securties Ready. -
Whley F. Corl. Chairman of the readjustment committee announces that the plan and agreement of readjustment dated Aug. 271932 (V. $135, \mathrm{p}$,
2773 has been consummmated and the new securities of General Water Gas \& Electric Co are ready for delivery. N . Y. City, is Secretary for the com-

Georgetown Gas Light Co.-New Director.C. A. Pope. Vice-President and Treasurer of the Munsey Trust Co,
and President of the District of Columbia Bankers' Association. Washin. ton, D. D , has been elected a director, succeeding George B. Fraser, resigned.-v. 122, p. 213.

Havana Electric \& Utilities Co.-Removed from-ListThe New York Curb Exchange has removed from unlisted trading privi
leges the $6 \% 18 t$ pref. stock (par $\$ 100$ ) and the preference stock (no par)

## Illinois Power Co.-Removed from-List.-

The New York Curb Exchange has removed from unlisted trading privj-
leges the 1st mtge. $5 \%$ gold bonds series A due June 1 1933.) V. 136, p. 3342
Illinois Power \& Light Corp.-Defers Dividends.-
 resular quarteriy. payments of $\$ 1.50$ per share were made on April 1 and
May 1 , respectively In a letter to the stockholders, the company states that the above accion was taken in view of the fact that market conditions have not permited a refunding of its notes, which now total $\$ 2,550,000$. In
adition, the company has a bond maturity of $\$ 660,000$ coming due in
the next six months.-V, 136 , 3720 . the next six months.- 136. p. 3720 .
Thternational Hydro-Electric System.-Eisting:of class A stock (par $\$ 25$ ) in substitution for an tequal number of shares of class A stock without par value now ountstanding, and listed, with authority
 additional shares upon official notice of issuance in conversion of out-
standing preferred stock-convertible $\$ 3.50$ series 66,673 additional shares uponverficlall notice of of issuance upon exercise o
outstanding class A stock purchase warrants.

Earnings.-For income statement for three months ended March 31 see
C. AssetsCapital assets
Securities \& obliSecurities \& obilfash in escrow Cash in escrow Cash. Accts. \& notes receivable.....
Inventories
Sinking funds \& Sinking funds \&
restricted deps Due from officers and employees Def. assets, \&c-
Disct. \& exps. on
bds., \&c., secs.

Comparative Conslidatel Gereal Mar. 31 ' 33 . Dec. 31 ' 32 .
 $62,540 \quad 62,540 \quad \begin{aligned} & \text { edness of subs } \\ & \text { Notes payable }\end{aligned}$ $\begin{array}{rr}62,540 & 62,540 \\ 6,832,668 & 6,458,554\end{array}$ $\begin{array}{ll}7,367,432 & 7.162 .432\end{array}$ edness of subs.
Notes payable. cets. payablecer. int. pay'le $\underset{\$}{\text { Mar. } 31}{ }^{\prime} 33$. Dec. $31_{\mathrm{S}}^{\prime} 32$. 574,927 250,571 $\begin{array}{rr}68,883 & 69,93 \\ , 329,808 & 2,547,18\end{array}$ 7,910,996 18,116,417
$30,000,000 \quad 30,000,000$ $55,589,6942$

$6,346,081$ | $6,589,694$ | $254,732,500$ |
| :--- | ---: |
| 6,361 |  | $\begin{array}{ll}5,986,257 & 4,191,033 \\ 2,133,530\end{array}$ $\begin{aligned} & \text { payable } \\ & \text { pa to Internat }\end{aligned}$

ue to
 Res. for conting, 4,983,087
ref. and cl. A $\begin{array}{lr}\begin{array}{ll}\text { stock of subs } 128,017,435 & 128,017,435 \\ \text { Min. int. in cap } 1\end{array} \\ \text { \& surp. of subs } & 23,098,580 \\ \text { \&3.50 pref. stock } & 23,078,488\end{array}$ $\begin{array}{lrr}\text { (no par) } & 7, \ldots, & 7,239,950 \\ \text { lass A (no par) } & 7,239,950 \\ \text { lass } & 29,079,933 & 29,079,933 \\ \text { Clams B (no par } & 20,000,000 & 20,000,000 \\ \text { Com. (no par) } & 20000,000 & 2,00,00\end{array}$ $\begin{array}{rrr}\text { Com. (no par)-- } & 2,000,000 & 2,000,000 \\ \text { Paid in surplus. } & 12,484,173 & 12,484,173 \\ \text { Earned surplus: } & 8,928,040 & 8,558,427\end{array}$ Earned surplus: $\frac{8,928,040}{} \frac{8,558,427}{580,791,930}$ V. 136 p. 4085 . $581,320,955$ 580,791,930 Total

International Telephone \& Telegraph Corp.-Earns.
 It was announced after the meeting of directors June 15 that gross rev-
enues, particularly in the telegraph and cable business, had shown an upporation is the recent strengthening of foreign exchanges in terms of United States dollars.-V. 136, p. 3715
Interstate Telephone Co. - Removed-from-List.-
The New York Curb Exchange has removed from unlisted trading privi-
eges the 1st mtge. $5 \%$ gold bonds, series A, due April 1 1961 p. 4158 .

Lexington Water Power Co.-Earnings.-
For income statement for 12 months ended March 31 see "Earnings
Los Angeles Ry. Corp.-Tenders.-
The Security-First National Bank of Los Angeles, trustee, Los Angeles, Calif., will until 10 a . M. On June 22 receive bids for the sale to it of 1 st and $\$ 112,179$ now in the s nk ng fund.-V. 134, p. 4492.
Manchester (N. H.) Gas Co.-Dividend Decreased.-
A quarterly dividend of 50 cents per share has been declared on the
common stock, payable July 1 to holders of record June 20 . This compares
with $\$ 1$ per share paid on April 1 last and with $\$ 2$ per share previously 136 , p. 2422.

## - Massachusetts Power \& Light Association.-Removed

 from List. The New York Curb Exchange has removed from unlisted trading privi-leges the $\$ 2$ pref. stock (no par) and the common stock) (no par) (with warr-
ants).-V. 133, p. 2267, 1288.

Middle West Utilities Co.-First Report of Receivers.Edward N. Hurley and Charles A. McCulloch, receivers, have submitted their active management of the company and its 71 subsidiary companies since the date of the receivership, Aprirthur Andersen \& Co., independent auditors appointed by the receivers, showing income and surplus accounts
of Middle West Utilities Co. and its subsidiary companies for the year ended Dec, 311932 and individual and consolidated balance sheets, the
consolidated statements being published for the first time in the history of the Middle West System.
In spite of continuously declining gross earnings of the operating com-
panies during the first year of their administration, the receivers point out panies during the first year of their administration, the receivers point out of all companies and the inauguration of a stringent program of operating economies, annual savings and reductions in expense of the operating subsidiaries alone already exceeded $\$ 10,000,000$ as compared with the year ended Dec. 311931 ; while in addition the executive and administrative
expense of Middle West (the holding company) alone, which for 1931
amounted to $\$ 2,092,000$ had been progressively reduced to an estimated
total for 1933 of only $\$ 500,000$. total for 1933 of only $\$ 500,000$. Middle West System has materially strengthened since the date of receivership, with a total improvement in
liquidity of over $\$ 0,000,000$ represented by a reduction in bank and other
indebtedness of over $\$ 6,000,000$ and an improvement in cash position of indebtedness of over $\$ 6,000,000$ and an improvement in cash position of approximately $\$ 4,000,000$.
Separate books are kept on ash basis for the receivership which during the period from date of receivership, April 15 1932, to Aprimposishowed a surplus of cash receipts over disburs
cash of $\$ 317,000$. Power Co. and several others of the original groups comprising the Middle West System, in which Middle West Utilities Co. had a book investment of over $\$ 100,000,000$, or almost one-third of its total assets, have been
put in separate receivership or bankruptcy, and thus detached from the put in separate receivership or bankruptcy, and thus detached from the
receivers' supervision. While ultimate realization from these assets is
wroblematical, it is believed that very substantial values remain in Middle problematical, it is believed that very substantial values remain in Middle
West's control of well-located operating utility properties serving over 900,000 customers in 18 States. No attempt has as yet been made by the receivers to evaruate the per-
manent assets of Middle West Utilities Co., consisting chiefly of controlling equity stocks in operating utile appraisals of the physical properties of the operating companies. Such appraisals, the receivers believe, should be deferred until earning power has stabilized and until economies and operating efficiencies put into effect
in the past year have been more adequately reflected in the future net in the past year have been more adequately reffected in reorganization plan must finally be based.
plan must fis reason creditors and investors in the Middle West situation are
For this
cautioned to view the balance sheet exhibits submitted not as an indication cautioned to view the balance sheet exhibits submitted not as an indication
or assurance of present or ultimate values, but merely as interim statements or assurance of present or ultimate values, but merely as interim statements of book values as they existed at an intermediate stage, i. e., at the close
of 1932 , of the adjustment period through which the Midde West properties are passing.
The receivers also emphasize that the balance sheets as of Dec. 311932 reflect arge deficiencies in accrued depreciation reserves of the operating found it impracticable to correct within the short period of the first $81 / 2$ months of the receivership all the accumulated deficiencies of past years.
As of Dec. 311932 , the consolidated book value of all the Middle West Asoperties not within separate receivership or bankruptcy groups amounted to approximately $\$ 492,000,000$, against which there was a depreciation
reserve of only $\$ 11,050,000$, or $2.24 \%$. West's holdings in its subsidiaries Although the book values of Middle West's holdings in its subsidiaries Arthur Andersen \& Co., recognized and provided for an enormous total of accumulated losses and deficiencies which were obvious at the close of
1932, with the result that the consolidated balance sheet as of Dec. 311932 reflects a reduction in consolidated surplus owing to adjustments made during 1932 of over $\$ 160,500,000$. Included in this total are: Apprecia-
tion and profits taken under the former management from inter-company capital transactions, now written off; reserves for losses covering invest-
and to non-controlled companies; losses on abandoned properties and mis-
cellaneous investments, miscellaneous surplus adjustments, \&c., \&c Consolidated income account of Middle West Utilities Co. and subsidiaries for the year 1932 as audited by Arthur Andersen \& Co. shows consoli dated operating revenues of $\$ 66,751,860$, of which over $75 \%$ was derived
from sale of electricity. Non-operating revenue amounted to $\$ 1,651,428$ from sale of
After deducting operating expenses, including maintenance, provision for depreciation as determined by the operating companies and taxes, also on the pref. stocks of subsidiary companies (exclusive of $\$ 2,391,799$ accrued on the pref. stocks of subsidiary companies exclative pref. stocks of subsidiary companies on which dividends have been discontinued), \&c., the balance of income available to the Middle West Utilities Co. amounted to $\$ 3,241,461$. and general interest paid only to secured creditors, \&ce, and after also and general interest paid only to secured creditors, \&c., and after also
deducting a loss of nearly $\$ 4,000,000$ on the liquidation of brokerage ac counts, syndicate participations and miscellaneous trading operations, all
prior to receivership, there was a consolidated deficit for the year 1932 prior to receive
of $\$ 2,799,582$. In conclusion, the receivers state that in the past 10 years over $\$ 288$,-
000,000 has been spent in the building of new utility properties by the operating subsidiaries of Middle West Utilities Co., and that, although the earning power of the operating companies it owns is at present at a low should recover a considerable degree of their former earning power ene, until the normal earning power is more definitely established, it is impossible to effect any permanent reorganization. Meanwhile properties, and the rebuilding of their earning power and upon the con"As soon as may be practicable," say the receivers, "attention will be directed to the formulation of a reorganization plan which will recognize equitably the claims of the credito
Utilities Co."-V. 136, p. 4086.

Minneapolis Gas Light Co.-Earnings.Years Ended Dec. 31 Total revenue inclu
Operating expense Local taxes-


Gross income-_-_-
Interest \& amortization.
Gross income-_-_-_
Interest \& amortization. $\qquad$
$\qquad$
$\qquad$ $\$ 1,572,845$
545,802
$\begin{array}{r}\$ 1,643,960 \\ 538,974 \\ \hline\end{array}$
Net income before Federal taxes, pref. divs., \&c. $\$ 1,027,043 \quad \begin{aligned} & \$ 1,096,992\end{aligned}$ Balance Sheet Dec. 311932.

## Assets Fixed assets <br> Fixed Invest Cash


Accounts receivable..............
Materials \& supplies........
Mue from affil, company
Drepald \& deferred charges


Total................
Total.
\$28,232,620 -V. 136, p. 1885.

The directota Power \& Light Co.-Hivives Dividends. on the $7 \%$ cum. pref. stock, par $\$ 100$, and a dividend of 75 cents per share
on the $6 \%$ cum. pref. stock, par $\$ 100$, both payable July 1 to holders on the $6 \%$ cum. pref. stock, par $\$ 100$, both payable July 1 to holders
of record June 15 . Previously, the company made regular quarterly
distributions of $\$ 1.75$ per share and $\$ 1.50$ per share, respectively, on the distributions of $\$ 1.75$ per share and $\$ 1.50$ per

## New Bedford Gas \& Edison Light Co.-Off List.The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $\$ 25$ ) -V. 136, p. 4086 .

## New York Steam Corp. Tenders.-

The corporation has asked sealed tenders of series A preferred stocks,
which it will purchase until $\$ 41,930$ is exhuasted. The stock will be bought Bank, as it the lowest price not exceeding $\$ 105$. The National City Bank, as 2974.

Niagara Falls Power Co.-Earnings.For income statement for 3 and 12 months ended March 31 see "Earnings Departio on a preceding page. Balance Shent March 31
 Sinking fund. Cash ............... Acets, recelvable.-.
Marketable securs. Marketable securs. Adv, to affil. cos.
Mat'ls \& supplies. Mat'Is \& supplies. Empl, subscrib. to
stk. of Buffalo, stk, of Buffalo,
Nlagara \& East. Power CorD-... Unamort. debt disc Miscell. det. debs.

Liabilities
xCommon st
Funded debt

| 1933. | 1932. |
| :---: | :---: |
| 8 | 8 | | Funded debt_-...34, 361,250 |
| :--- |
| Adv. from affil. $\cos$ |
| 250,000 |
| $1,554,500$ | $\begin{array}{lll}\text { cecounts payable- } & 205,352 & 159,146 \\ \text { A cos } & & \end{array}$ Subscrip. to stock

of But, N of But, Niagara Corp. for empl.-
axes \& rents accr
$\begin{array}{rr}15,840 & 33,495 \\ 98,651 & 988,245 \\ 478,424 & 411,904\end{array}$ Iaxes \& rents accr
plant \& propert
$\times$ Represent
Northern States Power Co. of Wis.-Dividend Deferred. The directors recently decided to defer the quarterly dividend due June 1
on the $7 \%$ cum. pref. stock, par $\$ 100$. The last regular quarterly payment of $13 / 4 \%$ was made on this issue on March 1 1933.-V. 132, p. 2584
North American Co.-Listing.-
The New York Stock Exchange has authorized the listing on or after July 1 of 156.691 additional shares (no par) common stock, on official notice of issu

|  | $\begin{aligned} & 1933 . \\ & \$ 1,880,932 \end{aligned}$ | $\$ 2.547,971$ |
| :---: | :---: | :---: |
| x Dividends | 11,360,531 | 17,005,199 |
| Profits reali |  | 39 |
| ther credit | 536,000 |  |
| Total gross in | \$13,777,463 | \$20,429,604 |
| Expenses and taxe | 687,206 | 822,925 |
| Interest on debent | 1,250,000 | ,250,000 |
| Other interest paid and accrued | 195,505 |  |
| Amortization of discount and expense on deben | 56,038 | 56,047 |
| Balance for dividends and surplus. $\qquad$ \$11,588,713 \$18,030.512 <br> x Includes stock dividends received from non-subsidiary companies taken up at amount not in excess of charge in respect thereof to surplus of issuing companu: 1932, \$1,327,611; 1933, \$125,080. |  |  |
|  |  |  |
|  |  |  |



Balance Sheet March 31 (Company Only).
31 (Company Only).
 a Com.
Scrip
Div. pa
comm
$5 \%$ deb
Notes
paya
Dep. or
affil.
inter
Due to
Accts.
Acer.
Accrue
An $\qquad$ in
ck
s.
ns
$25,000,000$
 492,659
$3,454,697$
39,849
208,333
455,008
23,973
$12,000,00$
233,75
$33,57,71$
$42,610,26$ $\frac{, 175,654}{218,463,030} \frac{42,610,266}{233,158,958}$

Total...
Total

Pacific Northwest Public Service Co.-Annual Report Franklin T. Griffith, President, in his remarks to stockholders says in Earrnings.-Following is a consolidated summary of the net earnings of Gross revenues
Oper Oper. exp., mas (before int, amort. Net earnings (berore int., amort. $\$ 4,83,288$ 年 $\$ 5,253,792$ provion for depreciation). $\$ 415,503$
$\times$ The above figures are exclusive of operations of Seattle Gas Co. Company dissosed of irs controling interest in the Seattle Gas Co. in the latter
 have been excluded from the above figures for both 1932 and 1931. Pepco Slocks Offered in Exchange.-During the years 1930 and 1931, Albert
E. Perce \& Co through its oregon office. sold for cash or exchanged for
preferred stocks of Pacific Northwest Public Service Co outstanding in preferred stocks of Pacific Northwest Public Service Co, outstanding in
this territory. Central Public Service Corp. S4 preferred stock to the extent of approximately 155, ,000 shares distributed to about 9,000 stockholders.
In Dec. 1932, an independent brokerage company, known as ConsoliIn Dec. 1932, an independent brokerage company. known first preferred stocks of Pacific Northwest Public service Co., formerly held by Central

 nection with this transaction Pacificic Northwest Public Service Co. disposed
of the common stock of the Seattle Gas Co. theretofore owned by it of the common stock of the Seattle Gas Co. theretofore owned by it.
This offer of exchange of Pacific Northwest Public Service Co. preferred stocks for the preferred stock of Central Public Service Corp. was made stocks for the preferred stock of Central Public Ser sice Corp. was made
under date of Dec. 19 being acepted at a very satisfactory rate, more than 125,000 shares of the preferred stock of Central Public
Service Corp. having been deposited under the terms of the offer of exService Corp. having been deposited under the terms of the offer of ex-
change as of March 15 1933. This comprises approximately $80 \%$ of all change as of March 15 1933. This comprises approximately so orvor or al
of the Central Public Service Corp. stock originaly sold in this territory and it is confidently expected that sufficient stock will be deposited for
exchange on or before June 1 1933 , to permit the offer to be consummated. exchange on or before June 11933 , to permit trie offer to be consummated.
Under date of Nov. 1932 , a voting trust areent was made by Under date of Nov. 1 1932, a voting trust agreement was made by standing of 176.800 shares. of the common stock of Pacific Northwest
Public Service Co., were deposited with the Security Savings Trust Co. of Portland, Ore.. in a voting trust, which runs until Nov. 11942 , but may be terminated after Nov.r
dividends on the first prefered and prov prioference stocks of Pacific
Northwest Public Service Co. have been paid. The voting Trust vests in Northwest Public Service Co, have been paid. The voting Trust vests in
J . Ainsworth, Chairman of the Bard of the United States National
Bat Bank,
Franklin T. Griffith, President of the Pace fic Northwest Public Ser Co., all of Portland, Ore., full voting power for all purpos
to any of the voting trustees must be residents of Oregon.
to any completion of the exchange now being offered to Oregon stockholders, a majority of all preferred stocks of the company will be held by citizens of Oregon and during the continuance of the voting trust full control of the corporation will be vested in citizens
New Financing.-Another problem confronting offricers during the year was the maturity of $\$ 7,500,0004 \%$ gold notes of Portland General Electric Co. due Jan. 1 1933. This maturity was met from the proceeds of a bank
loan in like amount, bearing $6 \%$ interest and due Jan. 1934 . This bank loan in like amount, bearing $6 \%$ interase note of Portiland General Electric
loan was secured by a general mortgage not maturing Aug. 1935 . The loan arreement contains the provision that definitive notes may be issued loar and sold at not less chant of the bank loan

 $\mathbf{x}$ Exclusive of results of operations and surplus (deficit) of Seattle Gas agreements, as of Nov 30 1932. Deficit at Jan. 11932 (from date acquisition by Pacific service Co.) amounted to $\$ 45,809$. Consolidated Surplus Accoun.-Balance, Jan. 1 1932, $\$ 747,785 ;$ Net incomeral Gas \& Electric Co.., $\$ 341,041$; Interest on notes and accounts re ceivable from affiliated companies, $\$ 188,457$; Total, $\$ 1,808,693$; Dividends
on preferred stocks, $\$ 1,261,834:$ Direct surplus items (net), $\$ 15,096$; on preferred stocks, $\$ 1,261,834:$ Diret
Surplus balance, Dec. $311932, \$ 531,762$.
 451
St. Louis Gas \& Coke Corp.-Protective Committee.H. M. Byllesty \& Co. and Oentral Republic Co. announce that the re-
ceivership of the corporation and the default in bond interest make it advisable that prompt action be taken to protect the interests of the bondholders and formulate a plan for the reorganization of the corporation. Accordingly a committee is now being formed with the co-operation of the bankers
to provide for such action.-V. $136, p, 4087$.
San Joaquin Light \& Power Corp.- Removed from List,
The New York Curb Exchange has removed fram unlisted trading privileges the $7 \%$ cum. prior pref. stock (par $\$ 100$ ) -V. V . 135 , p. 4035.
Schenectady (N. Y.) Ry.-To Operate Buses.-
The New York P. S. Commission on June 7 authorized receivers of the
company to substitute buses for trolleys on the Albany-Schenectady line company to substitute buses for troneys on che Albany-schenectady ine
with a consequent elimination of 334 grade crossings between the two city
lines.

4268
Financial Chronicle
June 171933

Eight 40-passenger buses now being used to transport employees of the
General Electric Co, and the American Locomotive Co. will be substituted for the present inter-urban trolley cars.
The change from trolleys to buses will being a reduction in the fares
between Albany and Schenectady. between Albany and Schenectady. At present the one way trolley fare
is 50 cents. The one way bus fare will be 35 cents is 50 cents. The one way bus fare will be 35 cents.
way fare. It is proposed also to tissue commmutation books of 16 rides,
good for 30 days. on account of the number of people who have work only Fifty school tickets, each good for a ride within one zone, will be sold for
$\$ .50$.-V. 134, p. 2909 .

Shanghai Telephone Co.-Income Tax Ruling.and dividends on stock of this company are to be regarded for tax purposes and diviends on stock of this company are to be regarded for tax purposes
as income from source without the United States during the year 1933 .
Such income when received by a non-esident alien, is not subject to U. U .
income tax during the vear ba3 income tax during the year 1933
The following is taken from a
Co. from the Commissioner's office under date of May 25 1933: Telephone "Inasmuch as it has been shown to the satisfaction of the Commissioner
that less than $20 \%$ of your gross income has been derived from sources within the United states since your incorporation, July 29 1930, You have met
the requirements of Section 119 (a) (1) (B) and (2) (A) of the Revenue Act of 1932, for the year 1933 Consequently the interest on your bonds and income from sources without pard during thite statear and such sumd be treated as
ing paid dur
ing to 1933 to non-resident alith individuals is exempt from Federal income tax. Therefore you are not required to withhold any trax from the thinterest
on your bonds paid during 1933 to non-resident alien individuals."
V. 336 , pon

Southern California Gas Co.-Rates Reduced. The company's gas rates were reduced by approximately $\$ 1,000,000$ annually in a formal order of the California RR. Commission on June 13 .
The order, effective as of June 1, followed the offer of the company for a reduction of that amount after it had obtained a temporary restraining order
from the Federal Court enjoining an interim reduction of $\$ 500,000$ annually The Commission's order provides that the company shall refund to
consumers about $\$ 755$, ,oodr representing the difference between the anounts
collected since Dec. 1 last and the rates ordered in the interim order. There were no formal findings of value, rate base or rate of return but the decision said: "With this reduction of rates in effect, the company
will find itself on an earning basis in harmony with the distressing times now being experienced
Members of the Commission, however, informally estimated the new


## Southern United Gas Co.-Deposits.-

The reorganization committee (Clarence I. Worcester, Chairman) aneorganization plan (V.136, p. 2799) has been extended by the committee, miter the plan, until further notice. The committee reserves, however.
the right to terminate the time without notice.-V. 136, p. 4087.
Union Water Service Co.-Earnings.-
For income statement for 12 months ended March 31 see "Earnings
Water Service Companies, Inc.-Earnings.For income statement for 12 months ended March 31 see "Earnings
Department" on a preceding page.-V. 136. p. 3909 .

## INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of June 10-(a) The New Capital
Flotations in the United States during the month of May and Since the Tirst on (c) Tube and tire prices advanced by leading companies Tires up


Addressograph-Multigraph Corp.-Listing of New Stock.
The New York Stock Exchange has authorized the listing of 760,213 The New York Stock Exchange has authorized the listing of 760,213
sharesofcommonstock (par $\$ 10$ on onficial notice of issuance. insubstitution
for an equal number of shares of common stock without par value now for an equal number
outstanding and listed)

| ets- $\quad$ S |  |  |  | Mar. ${ }^{31}$ '33 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash.-.-.......- |  |  |  |  |  |
|  | 56,407 | 69,172 | Accounts payable- Acorued charges. | - 47128,274 |  |
| tes, acc |  |  | Supply contr. oblig | 114,606 | 3 |
| (less | 2,3 |  | Prov. for inc. taxes |  |  |
| Inventories-. | 2,440,809 | 2,455,823 | Pur. money obils. |  |  |
| ests. \& |  |  | Det | 8,426 | 3 |
|  |  |  |  |  |  |
| Agent |  |  |  |  |  |
|  |  |  | Min. int. in prer. |  |  |
| ant \& equi | 4,548,179 | 4,639,405 | y Capital stock | 80 | 8,500,000 |
|  |  |  | Paid-In surplus. |  |  |
|  | 3,717,469 | 3,702, | Earned sur |  |  |
|  |  |  | al |  |  |

## Air Conditioning Industries, Inc. $-R$ gistrar.

The Chase National Bank of the City of New York has been appointed
Allied Brewing \& Distilling Co., Inc.-Transfer Agent.
The Continental Bank \& Trust Co. of New York has been appointed
transfer agent for 500,000 shares of the capital stock.-V, 136. p. 3910 .
Allied Chemical \& Dye Corp.-Statement by Orlando F. Weber, President-Fight Laid to Foreign Rivals-Stock Exchange Controversy Is Screen, According to President -Trade Secrets In-volved.-A charge that behind the screen of the controversy between the New York Stock Exchange and the corporation foreign chemical interests subsidized by governments abroad are driving to obtain control of the corporation was made in a letter sent June 14 to its stockholders by President Orlando F. Weber, in response to advertisements attempting to align the stockholders against the management. The move of the stockholders' committee, Mr. Weber says, is far more than a threat to the management. He says it is a threat to the entire country, both in time of war and of peace, recalling that only since the World War has this country made itself independent of the rest of the world for its nitrogen, dyestuffs and other necessary chemicals. Mr. Weber's statement follows: We wrote to you on June 6 1933, that wo would at an early date issue a
statement of the utmost importance. Accordingly, we now present to
you the facts upon which you will be able to base your judgment and to
take such action as you may consider necessary in view of the issue with to the your company is confronted. That issue, vital to your company
to therican chemical industry and to the people of the United States
is whether you will permit the domination of your compay is whether you will permit the domination of your company by powerful in the markets of the the wrid, with which your company is to today comper will support the management can capital and American labor.
In an endeavor to induce stockholders to assist them in the furtherance
of their own plans. a self-appointed committee purporting to represen
stockholdershas stockholders has attempted to utilize the publicity phrporting to represent
to the discussions which Exchange. The discussions with the Exchange have related to York Stock by the Exchange that the company make public further details con request its operations, which, if published, the management has belilive concerning would be
beneficial to competitors and therefore detrimental to the inteve holders. As to many matters which have been considered the 5 stockand the management are in agreement and, as to othered. discussions with be made to you at an early date.
The plans of the above-mentioned committee have nothing whatsoever
to do with the company's relations with the New York Stock Exchange, as we shall demonstrate to you.
 the most powerful chemical companies in the world. This is the principa in the name of Solvay American Investment Corp. a a subsidiary of Solvay
\& Cie. of Belfium, and in the names of private bankers in escrow and was
 000.000 largely for the purpose of building European chemical plants
which compete with your company in the markets of the world. Solvay \&
Cie of Belpium retained control Cie of Bellium retained compan of the voting rishts. The balance of the
stock controlled by solvay \& Cif is registered in the name of Mutuelle
sols Solvay \& Cie. is closely associated with and has a substantial interest
Sole
 the board of directorr of Imperial Chemical Industries, Ltd
ment-subsidized British chemical trust. Both the German
the
Gern-ment-subsidized British chemical trust. Both Industries, Ltd., are learben-
industrie and the British Imperial Chemical Ing
factors in the international cartels which have sought and now seek to factors in the international cartels which have sought and now seek to
dominate the world trade in nitrogen, dyestuffs and other chemicals. and now seeks to dominate the worl's all Euronean organizations that Allied Chemical market. It is from these
Eyye Corp and other
American Chemical companies wrested the American mard American Chemical companies wrested the American market The
American chemical industry is to-day fighting to maintain that market for American capital and American labor against the organized, combined and ruthless attacks of foreign competition.
Gordon Auchincloss, ofne of the members ob
mittee mittee or stochers" of the company, is President and a director of Solay American nvestment corp. and a director of Mutuelle Solvay of
America, Inc. and has been for many years the principal representative in
this country of solvay this country of Solvay \&it Cie. of Belgium
The issue which has been raised by the
the company. When Allied Chemical \& Dye Corp. Was formed in with the company. When Allied Chemical \& Dye Corp. Was formed in 1920, a
substantial amount of the stock of its alkilproducing subsidiry . The
Solvay trocess Co. of Syracuse, N. Y., was owned by solvay \& Cie. of Solvay Process Co. of Syracuse. N. Y., was owned by Solvay \& Cile. of
Betgium and its associate, Brunner. Mond \&o. Ld. of England (now
Imperial Chemical Industries, Ltd.). The Solvay Process Col. was also
 whereby technical information relating to the production of alkkili was ex-
changed Solvay $\&$ Oie. of Belgium and its associate, Brunner, Mond $\&$
Co Co.. Ltd. of England became stockholders of the company through the
exchange of stock which they held in The Solvay Process Co. Subsequently, Sconva \& Cle. of Belgium purchased the stock or Allied Shemical \& Dyee
Oorp. held by Brunner, Mond \& Co., Ltd. of England. Corp. held by Brunner, Mond \& Co. Ltd. of England.
Because of the rapid strides which the American che made, it soon became apparent that the "community of interest" " indrement wase, more to the adve antage of the abovementioned foreign companieement
to Allied Chemical \& Dye Corp. and the agreement was therefore terminto Allied Chemical \& Dye Corp. and the agreement was therefore terminnominated by Solvay \& Cie. of Belgium and who had been elected to the board were not acting solely as representatives of stockhondercted but were
seeking information for use by their own vast organizations which were seeking information for use by their own vast organizations which were
actively competing with the company. It was also evident that the foreign actively competing with the company. It was also evident that the foreign
directors on the board desired to entangle the company in foreign alliances. repugnant to the spirit with which the company was estanlished, contrary,
to the laws which govern this country and opposed to those commercial considerations upon which the company's future success depended. industry. . Aounder of Aried Chemical \& Dye Corp. and chairmancan of chemical
wrote to Armand Solva, head of Solvay \& Cie., as follows: in the formation of the 'Allied comply stress the fact that in the thart in the forefront of my th 'establishment of a great American chemical industry which should make the country indenendent in case of war and add to its prosperity in times of peace, as well as to be reasonably profitable to its stockholders.
That these objects have been and are being measurably attained-that the company has had uncommonly able management does not admit of a
doubt. $80 \%$ of its stockholders are Americans who have no chemical interest in conflict with their Allied interests.
as domestic-those having outside chemical interestiors-foreign as wel they only represent stockholders as such - that is. to the extent of their interest in this company. And if any stock holders have any checmical ininterests. Quite the contrary. The limit of the directors' duty is to do
their best for the holdings of stock in this company and not for those held outside it
America- important American institution, its control must be kept in America-and without chance of foreign entanglements or foreign dictaThe carrying out of oolicies requires time and the support of the stockholders wit
all their thoughts and acts have never had aught in mind but the success of the company
say Remembering some of my Pormer experiences with others, I may frankly merger, and in other chemical companies in other lands, coupled with the eviden, desire for a world consortium that would mive all the wotld's trade.
outside America. outside America, to others than the Alied-all this does give us consid-
erable anxiety. We are led to feel that perhaps you regard these other
interests as more eraale anxiety. We are led to feel that perhaps you regard these other
interests as more important to you than this company, which to us is all
important important.
"The effect of a consortium would certainly be to hobble this company
In the interest of the huge German cartel and of the new British mono in the interest of the huge German cartel and or the new British monopoly,
 violate its duty to its stockholder
by any outside advantageous.
by any outside advantageous."
Thas now been eliminated all representation of forelgn interests
 and does not now favor the presence on the companys s directorate of any
representative of Solvay American Investment Corp. or any other subsidiary representative of Solvay American Investment Corp. or any other subsidiary
of Solvay \& Cle. of Belgium. The management beilieves that it might now
be disastrows to be disastrous to the company in the conduct of its business to have representatives of the company's principal world competitors participate in the company's directing management. As directors, such representatives
would have available information from which competing projects could be inaugurated, competitive maneuvers instituted and selective attacks made. Under the laws of the state in which the company is incorporated, such representanves would have the right to inspect every record of the com-
pany in its minutest detail including the costs of every product which the company produces.
Thent committee by implication challenges the stewarship of the management in the conduct of the affairs of the company for the stockholders. was incorporated, welcomes that challenge and in answer [submits a summary of the company's pregress during the past 12 years:
On Jan, 1 1921, at the bexinning of its first year, the
assets dividends of $5 \%$ each, the company has paid cash dividends in excess of
$\$ 160.000,000$ and has continued to pay during the depression the dividends
on its common stock at the same rate maintained since 1926 without im-
pairment of its liquid position. In the 12 years of its existence, the company's total gross assets, carried mainly at cost, have nevertheless increased tions, and bank loans, which at the company's organization totaled $\$ 17$,-
000,000 , have been liquidated in their entirety. thew financing has been require either through the borrowing of fund has been substantially increased. Equipment, regardless of age, has been supplanted by new facilities when improved processes have been demonstrated. A large plant for the fixation of nitrogen and the manufacture o Notwithstanding substantial expansion of the company's plants, there
has been no material increase in the net book value of its property, as shown has been no material increase in the net book value of its property, as shown Real estate, plants, equipment, \&cc
Depreciation reserve............ $\qquad$

Net property .-....................................... $\$ 86,857,549 \quad \$ 93,732,477$ The company's total reserves increased from $\$ 72,900.000$ on Jan. 11921
$\$ 191,400,000$ at Dec. 311932 . In 1931, in view of the extraordinary economic conditions prevailing, $\$ 40,000,000$ was transferred from surplus to contingency reserve for the protection of the company's assets, including
U.S. Government and other marketable securities. The difference between cost of U. S. Government and other marketable securities and current mar ket value thereof is approximately $\$ 8,00,000$ and the remainder of the
$\$ 40,000,000$, amounting to $\$ 32,000,000$, is now available for release $\$ 40,000,000$, amounting to $\$ 32,000,000$, is now available for release to
surplus or for transfer to some other reserve. Surplus increased in the 12 years from $\$ 126,300,000$ to $\$ 159,400,000$
after payment of all dividends and after the transfer to reserves in 1931 of after payment of all dividends and after the transfer to reserves in 1931 of the $\$ 40,000,000$ ornment other marketable securities increased cash and on basis of present market value to $\$ 110,000,000$. The payment of the
dividends and increase in the cash position have been effected without
general salary and wage reductions. general salary and wage reductions.
The company has maintained its strong sales position in the markets which it serves. selling prices of the company's products under stress of since 1921 is equivalent on the basis of sales volume for 1932 to a reduction
in income of over $\$ 50,000,000$ per annum. in income of over $\$ 50,000,000$ per annum
pendent upon foreign sources of supply for the United States were deChile was the sole producer of nitrate, an essential ingredient of fertilizers
in time of peace and explosives in time of war. It was necessary for textile n time of peace and explosives in time of war. It was necessary for textile Chemical \& Dye Corp., through its subsidiaries, is the largest manufacturer of nitrogen, acids, dyestuffs and coal tar distillates in this country. Through the construction of the company's plant at Hopewell, Va., the peace or of war. All dyestuffs essential to the textile industry are now produced in the United States.
Except for C. W. Nichols, none of the committee of "stockholders" is
the record holder of a single share of the company's stock. Mr. Nichols is a son of the late Dr . Wm, H. Nichols, whose statement of principles we have above set forth. For a period Mr. Nichols was a director of the com-
pany. While a member of the board he did not indicate that he in pany. While a member of the board he did not indicate that he in any way In 1931 Mr . Nichols was not re-elected to the board. In so far as we are aware, none of the other members of the committee is experienced in the industrial management of chemical companies.
In this letter we have confined ourselves to a statement of the facts which it is our duty to you to make such a statement. We urge you to consider these facts carefully. We cannot believe that the company's stockholders
will desire to turn over the management of the greatest American chemical will desire to turn over the management of the greatest American chemical cartels which are now engaged in a bitter struggle with the company in the markets of the world.
The special meeting of stockholders which the self-appointed committee oroposes or to designate others to represent them, has not yet been called If and when such a meeting is called, we will send you a form of proxy for your use so that you may vote for the continuance of the present manageRogers S. Lamont, Secretary of the stockholders' com
reference to the statement by Mr. Weber: stockholders' committee is not attempting to obtain control of the Allied stockholders committee is not attemptin
Chemical \& Dye Corp. for any interest.
"The committee believes three or four
"The committee believes three or four new and representative directors stockholders. The committee believes that this will result in immediate compliance by the management with the request of the New York Stock Exchange to rurnish information to stockhoiders and will prevent the comwith any proper request which may be made in the future by the Stock
Aero Supply Mfg. Co., Inc. (\& Subs.).-Earnings.-Net sales. Year



Net loss for the year.......................................... $\$ 116,694$ \$154,631

| Assets- | 1932. | 1931. | Liabilities- 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: |
| Cash | \$41,455 | \$178,356 | Accts, payable..- $\quad \$ 4,224$ | \$7,797 |
| Marketable securs. | 99,010 |  | Accrued items...- $\quad 2,671$ | 11,784 |
| Notes recelvable-- | 5,000 |  | Reserves......--- 1,345 | 1,174 |
| Interest receivable | 408 |  | b Capital stock.-. 1,759,390 | 1,759,390 |
| Acets. recelvable.- | 34,298 | 48,107 | Deficlt......---- 531,177 | 355,869 |
| Inventory | 186,416 | 241,425 6.494 |  |  |
| Deferred charges-- | 2,185 | 6.494 |  |  |
| a Property, plant and equipment. | 699,572 | 773,42 |  |  |
| Other assets.-..- | 13,065 | 7.694 |  |  |
| Recapitalization | 48,972 | 58,347 |  |  |
| Leasehold purchase option. | 43,800 | 43,800 |  |  |
| Prepd. bldg, lease- | 9,192 | 9,293 |  |  |
| property. | 30,555 | 34,733 |  |  |
| Patents..------- | 790 | 865 |  |  |
| Good-will..------ | 21,733 | 21,733 |  |  | a After depreciation and obsolescence of $\$ 623.791$ in 1932 and 549,036

in 1931 . b Represented by 20.013 shares class A stock and 393,961 shares
class B stock.-V. 132, p. 3340 .

Allied Distributors, Inc.-Investment Trust Average Establishes New High for Year.-
The investment trust average compiled by this corporation registered a new
registering a gain of the current year to date, with the leverage group 1931, whereas during the same period the general stock market average rege average for the commmon stocks of the five leading management trusts, influenced by the leverage factor, stood at 19.22 as of June 9 , com-
pared with the average of 18.88 on June 2 , an increase of $1.8 \%$. The low for the current year to date was 8.22 on March 31 .
The average of the non-leverage stocks stood at 14.83 as of the close
June 9 , compared with 15.14 at the close on June 2, a decrease of $2 \%$.

The average of the mutual funds closed at 10.84 compared with 10.58 on
June 2, an increase of $2.4 \%$. V . 136, p. 4089 .
Allied Newspapers, Ltd.-Removed from List.The New York Curb Exchange has removed from unlisted trading
privileges the Guaranty Trust Co. of New York American depositary receipts for ordinary registered shares) (par £1)
Allied Products Corp. (\& Subs.).-Earnings.-

| Calendar |  |  |  | 1930. | ${ }^{1929}$. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| onsolidated |  | \$48 | \$30,922 |  |  |
| Depreciatio |  | 125,290 | 126,079 | 153,830 | 138,149 |
| Federal |  |  |  |  | 90.594 |
| Net los |  | \$174,006 | \$95,157 \$ |  |  |
| lass A |  |  | 43,750 |  |  |  |
| om |  |  |  | 75.000 | 37.500 |
| Balance |  | \$174,006 | \$138,907 | \$388,728 | 88,911 |
| Consolidated Balance Sheet Dec. 31. |  |  |  |  |  |
| Assets- | $\stackrel{1932.17}{\$ 286,179}$ | 1931. | LiabilitiesAccounts payable | 1932. | $1931 .$ |
| Cash \& Gov |  | \$126,541 |  |  |  |
| Recelvables | 143,362 | 434,855 | Accruals. | 12,980 | 13,251 |
| Inventorie | 367,206 | 409,294 | Land con | 1,491 |  |
| Cash value insur.- | 23,892 | 18,396 | Res, for conting | 9,923 | - ${ }^{2} \quad \begin{array}{r}\text { 9,923 }\end{array}$ |
| Due from officer | 22,819 |  | x Class A stock. | - 1,883,200 | (r) $\begin{aligned} & 1,927,200 \\ & 750,000\end{aligned}$ |
| * Inv. in Corcoran |  |  | y Common stock | 750,500 |  |
| Brown Lamp--- | 1,097,697 | 1,097,697 | Capital surplus-- | - 1,250,664 | 4 $\begin{array}{r}1,210,710 \\ 89,286\end{array}$ |
| Other investments | $57,497$ | $2,603$ | Prof. \& loss surp. | .def.106.888 | 8 89,286 |

Brown Lamp.-.
Other investments
Fixed assets Fixed assets......-
Deferred charges.
Licenses, contr., \&c
Total_.......... $\overline{\$ 3,833,781} \overline{\$ 4,049,635} \overline{1} \mid$ Total............ $\overline{\$ 3,833,780} \overline{\$ 4,049,635}$ * Carried at net book value of assets which are accordingly eliminated $x$ Represented by 42,800 shares (no par) in 1932 and 43,800 shares
(no par) in 1931. y Represented by 75,050 shares (par $\$ 10$ ) in 1932 and by 75,000 shares ( $\$ 10$ par) in 1931 . - V. V .134 , p. 3099 .


| et loss |  |  |  | \$171,710 | \$236,103 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Balance Sheet Dec. 31. |  |  |  |  |
| Assets- | 1932. | 1931. | Liabilities- | 1932. | 1931. |
| Cash. | \$144,552 | \$100,920 | Notes payable | \$150,000 | \$50,000 |
| Receivables | 212,848 | 191,659 | Accts. payable | 61,250 | 163,428 |
| Inventories | 366,302 | 584,673 | Tax accruals. | 20,400 | 20,400 |
| Fixed assets | 1,045,192 | 1,101,633 | Miscell. accrual | 19,483 | 6,598 |
| Other | 18,284 | 16,358 | Capital stock | x1,781,694 | 1,781,694 |
| Patents | 96,045 | 97,227 | Deficit. | 97,689 | sur104,366 |
| Deferred charg | 51,912 | 34,016 |  |  |  |
| ota | 935,137 | 126,486 | Total | \$1,935,137 | 26,486 |

 and 153,282 shares of common stock (no par).-V. $134, \mathrm{p} .3461$.
Aluminum Co. of America.-Preferred Dividend.-
The directors on June 13 declared a dividend of $371 / 2$ cents per share
on the $6 \%$ cum. pref. stock, par $\$ 100$, payable July 1 to holders of record June 15. A similar distribution was made on April 1 last, while in each of the four preceding quarters a payment of 75 cents per share was made on this issue. - V. 136 p. 2800 .
$\underset{\text { Calendar Years- }}{\text { Aluminum }}$

- Earnings.-

Calendar Years-
Net sales.-...-.-.-.-.
Cost of sales \& expenses. $\begin{array}{r}\text { Mfg. C } \\ \mathbf{1 9 3 2} . \\ \$ 5,914,141 \\ 5,539,336 \\ \hline \$ 374,806\end{array}$
Profit from operation_-
Other income.
Total income...........
Income taxes.............
Net income.-.-.--
Total surplus......... Dividends paid-...-.
Adjust. of prioer years $\begin{array}{r}\$ 107,705 \\ 908,700 \\ \hline\end{array}$ income taxes......... Surplus and undivided
profits Dec. 31 _....
Shs. com. out. (no par)-
Earnings per share...-
Earnings per share---- 1.31.
$\$ 9.290 .941$
$8,031,888$ 1930
$\$ 10,847,973$

$9,454,468$ | 1929. |
| :--- |
| $\$ 14,426.511$ |
| $12,777,435$ | | $\$ 1,649,076$ |
| :---: |
| 316,334 | $\$ 1,965,410$

294,319

x Gain from purchase and retirement of preferred stocks and bonds.
Dividends pald in 1932 on preferred stock, $\$ 292,500$; less $\$ 65,000$ for y Dividends pald in 1932 on preferred stock, $\$ 29$
amount accrued at Dec. 31
1931;

Consolidated Balance Sheet Dec. 31

## Assets-

 a Land, pl'ts, \&c-a Invests. in \& adv
to to other cos....
Deferred charges.Deferred charges...
Indere, ceposits.:
Sinking fund bal.binventories
Accts. receelva Acets. receevesable.
Marketable securs Marketable securs.

Toall
Total_--C.....--68,267,426 69,373,584 a Less acco property purchased At cost or market, whichever is the lower. c Given for ciation, depletion and amortization of $\$ 12,755,263$ in 1932 and $\$ 11,324,577$ 1931.-V. i Represented 4090 .

Aluminum Manufacturers, Inc.-Removed from-List.The New York Curb Exchange has removed from
privileges the common stock (no par).-V. 136, p. 1888.
American Beet Sugar Co.-Cash Position ImprovedNo Action on Proposal to Change Name, \&c.-New Director. The company's cash position at the present time is considerably better
than it was at this time last year, President S . W . Sinsheimer stated at the annual stockholders' meeting held on June 13. He said that new financing was needed to meet debenture maturities in 1935
change the company's name, to change the common stock to a stated par value from no par value and to authorize an increase or decrease in whole board of directors. Under the present contracts with sugar selling at four cents a pound Under the present contracts with sugar selling at four cents a pound
both the farmers and the company were able to "eke out a living." it was stated
Irving Hale has been elected a director, succeeding Edwin Buckley
$-\mathrm{V} .136, \mathrm{p} .4090$.

| American British \& Co | Earnings.- |  |  |
| :---: | :---: | :---: | :---: |
| Calendar Years- | 1932. | 1931. | 1930 |
| Dividends | \$165,705 | \$457,335 | \$547,585 |
| Interest | 144,119 | 379,238 | 463,606 |
| Miscellaneo | 3,257 | 6,471 | 39,344 |
| Total incon | \$313,081 | \$843,044 | \$1,050,534 |
| General \& administrative expenses | 64,124 | 86,495 | 89,416 |
| Interest on debentures --.-.-. | 229,475 |  | 268,242 |
| Amortiz. of disct. on debentures. |  | 16,000 |  |
| Refund of taxes under deb. covenan |  | 2,303 |  |
| Interest on loans |  | 1,156 |  |
| Taxes. | 7,006 | 9,863 | 16,903 |
| Net income for the year | \$12,475 | \$490,161 | \$675,973 |
| Dividends paid on preferred stoc |  | 286,232 | 599,845 |
| Balance at Dec. 31 | \$12.475 | \$203,929 | \$76,128 |



## American Cast Iron Pipe Co.-Defers Dividend.

The directors have voted to defer the semi-annual dividend due July 1 on this issue on Jan. 3 1933, as against regular semi-annual dividends of $3 \%$ previously paid.-V. 136, p. 495.

| American Coal Co. of Allegany County.-Earnings. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| American Coal Co Calendar Years- | 1932. | $1931$ | 1930. |  |
| oal produced (net tons) | tons) 1.306 .940 | 1,341,444 | 1,373,350 | 1.4718.595 |
| Taxes | 38.076 | 44.146 | 50,922 | 50.850 |
| Depreciat | 217.503 | 213,227 | 213,748 | 207,34- |
| Depletion | 35,845 | 35.299 | 36,320 | 35,895 |
| Equipment |  | 25,365 |  |  |
| Operating profit_.-.-loss | ss\$268,082 | 3208,303 | \$461 | 3 |
| oyalties (net) | Dr 4.679 | 2,904 | 5,001 | 10,898 |
| ther income ( n | 25995 | 93,123 | 40,308 | 52.007 |
| einsur |  | 75,129 | 129,455 |  |
| Gross p | 7 | loss\$37,142 | 75 |  |
|  |  |  | 16.500 | - |
| Net i | 46.767 | 37 | 158 | 08 |
| vi | 71.456 | 19175 | 242,006 | 244,950 |
|  | 8318.223 | \$228,898 | \$83,281 | 7 |
| Shares of capital stock outstanding (par \$25) |  | 47.674 | 48.254 | 8.910 |
| Earns. per share on com- <br> x Fire insurance recovery |  | Nil | \$3.29 | \$3.62 |
|  |  | e Creek Mine | dry cleanin | g plant- |
| use and occupancy, \&c. Balance Sheet Dec 31. |  |  |  |  |
| Assets- 1932. | 1932. 1931. | Liabulties- | 1932. | 1931 |
| aLand \& coal seams |  | Capital stock | -\$1,191,100 | 191,850 |
| mine dev., \&c.-. $\$ 1,525,586$ \$1,739,897bLease hold \& tim- |  | Accounts payab | - $\quad 91,815$ | 138,639 9 |
|  |  | Federal taxes -- |  | 9,942 |
| $\begin{array}{ll}\text { ber rights.....-- } & 384,337 \\ \text { Cash }\end{array}$ |  | Dividends payab | ble $\quad$ 47,644 | 47,674 |
| Cash..-........- 16,814 | 16,814 18,414 | cSurplus. | 1,625,437 | 1,905,814 |
| Marketable securs. 847,805 | 847,805 924,011 |  |  |  |
| Accts. rec., \&c..- 108,060 | 108,060 85,461 |  |  |  |
| Inventorles ...... - 46,985 | 46,985 62,400 |  |  |  |
| Unexp. ins. prem. suppl. \& prepaid |  |  |  |  |
|  | 9,944 17,687 |  |  |  |
|  | 25,972 25,867 |  |  |  |
| Total.......... $\$ 2,965,504$ \$3,293,920 Total........... $\$ 2,965,504$ \$3,293,920 |  |  |  |  |
|  |  |  |  |  |
| 很 $\$ 308650$ ( $\$ 307,900$ in 1931) applied to retirement of treasury stock.- |  |  |  |  |
|  |  |  |  |  |

American Commercial Alcohol Corp. Lito New York Stock Exchange has authorized the listing of 10,000 shares of common stock (par $\$ 20$ ) on notice of issuance, in exchange fo with authority to add stock Maister Laboratories, Inc. (par $\$ 20$ with authority to add 41,293 shares of common stock upon notice of
issuance pursuant to offer to stockholders to subscribe to such additional stock; making the total amount applied for 247,761 shares, acquired from Dr. Hanns Maister for the manufacture of vitamin yeas and other products. The directors of American Commercial Alcoho Corp. have valued this stock at more than $\$ 300,000$. For details of right to slocken the rights of common stockholders to subscribe for additional shareses the rights of common stockholders to subscribe

| Assets- |  | Liabilities- |  |
| :---: | :---: | :---: | :---: |
| Cash_ | \$216,004 | Notes payable to ba | \$836,50 |
| Notes \& accepts. rec.--trade_- | 45,839 | Trade acceptances | 539,612 |
| Total accounts receivable | 522,897 | Total accounts payable | 191,540 |
| Inventories | 2,082,021 | Provision for containers in cu |  |
| Fixed assets. | 5,837,671 | tomers' hands.. | 14,009 |
| Total prepaid \& deferred items | 423,038 | Prov, for stock warrant | 1,653 |
| Good-will, trade-marks, for- |  | Provision for contingencies | 400,000 |
| mulae, \&c..-------------- | 1 | Capital stock. | 3,894,950 |
|  |  | Capital surplu | 2,586,241 |
|  |  | Earned su | 662,965 |
| Total | 127,472 | Total | 39,127,471 |

## -V .136, p. 4090

American Cyanamid Co. (\& Subs.).-Earnings.


Total income_-.-.-.
Research, process \& mar
Research, process \& mar
ket development exp Int. and discount paid
Miscellaneous charges Miscellaneous charges_-
Deprec. and depletion.-
Prov. for income tax
Minor. stockholders' int
Minor. stockholders' int
in net inc. of subs
Net income-
Preferred divid
Preferred dividends...
Balance, surplus
Shs. combined class A \&
B $\begin{array}{rrrrr}\text { B stock outst. (no par) } & 2,570,137 & 2,470,159 & 2,470,159 & 2,470,119 \\ \text { Earnings per share-_-- } & \$ 0.14 & \$ 0.21 & \$ 0.22 & \$ 1.86\end{array}$ a Comprising $\$ 931,351$ as net income of companies prior to acquisition
by American Cyanamid Co., and $\$ 3,686,749$ accruing to company.

| Surplus as at Dec. 31 | Earned Surplus. $\$ 3,329,409$ | Capital Surplus. $\$ 7,026.657$ \$7,026,657 | Total. |
| :---: | :---: | :---: | :---: |
| Net income for year 1932, as ab | 349,725 |  | 349,725 |
| Excess of par value over cost of bonds |  |  |  |
| purchased for retirement |  | 114,833 | 14,833 |

Total

| Dec. 31 '32. | Dec. 31 ' 31. | 1931. | $\begin{gathered} \text { the } 30 \\ 1930 . \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| \$3,094,064 | \$4,338,811 | \$2,969,326 | 513,518 |
| 239,201 | 523,801 | 642,364 | 719,642 |
| 120,902 | 574,353 | 182,233 | 609,974 |
| \$3,454,168 | \$5,436,966 | \$3,793,922 | \$8,843,134 |
| ,176,028 | 1,998,630 | 1,265,250 | 87 |
| 289,912 | 520,994 | 363,790 | 438,216 |
| 1,551.156 | 2,8 | 85,407 |  |
| 3,346 | 5,035 | 1,293 |  |
| 84,000 | 128,698 |  |  |
| \$349,725 | \$520,803 | \$548,669 | \$4,618,099 |
|  |  |  |  |
|  |  |  |  |
| \$349,725 | \$520,803 | \$548,669 | \$1,164,925 |
| 2,570,137 | 2,470,159 | 2,470,159 | 2,470,119 |
| \$0.14 | \$0.21 | \$0.22 | \$1.86 |
| 51 as net income of companies prior to acquisition Co., and $\$ 3,686,749$ accruing to company. |  |  |  |
|  |  |  |  |
| Surplus Account Year Ended Dec. 311932. |  |  |  |

Fharges applicable to prior years
respect of development expendi-
ture, taxes and other adjustments
Loss on dismantled plants writ. off
$\$ 3,679,134 \quad \$ 7,141,490 \quad \$ 10,820,625$

168,179
100,861
Surplus as at Dec. $311932 \ldots \ldots$ Consolidated Balance Sheet Dec. 31

Assets-
$\xrightarrow{\text { a Land, bldgs., \&c. } 21}{ }^{\text {Notes }}$ 1932. 1931. .


 | Other inv. \&ecur- | $1,500,375$ | $1,952,985$ | Min.Int.in sub.cos. | $1,804,252$ | $5,627,900$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Inventories | $1,873,361$ |  |  |  |  |
| Int | $1,4284,079$ | Mur. mon. oblig'ns | 278,830 | 208,548 |  |

 | Deferred charges__ | $\mathbf{4 6 4 , 3 9 8}$ | $5,0024,02$ |
| :--- | ---: | ---: | Good-will.........

## Total

 al ….......46,166,389 $\overline{47,347,038}$ ed debt_........Res, for conting 73,780

$, 736,356$ | Res. for conting_- | $1,736,356$ | $8,82,680$ |
| :--- | ---: | ---: | ---: |
| Prov. for Fed. tax_ | 1,158 | $2,358,698$ |
| Earned | 4,326 |  | | Capital surplus.-- | $3,546,130$ | $3,329,409$ |
| :--- | :--- | :--- |
| $7,005,455$ | $7,026,657$ |  |

$$
\begin{aligned}
& \text { a After depreciation and depletion of } \$ 33,194,839 \text { in } 1932 \text { and } \$ 32,966,076 \\
& \text { in } 1931 \text { b Represented by } 65.943 \text { shares of class A common (no par) and } \\
& 2,404,194(2,404,216 \text { in } 1931) \text { shares of class B common (no par), including }
\end{aligned}
$$ $2,404,194(2,404,216$ in 1931) shares of class B common (no par), including shares reserved for stocks not yet presented for exchange, but excluding

207,905 ( 207,883 in 1931 ) shares of $B$ stock held by a subsidiary company. c Called for redemption 40 shares.-V. 135, p. 1166

## American Founders Corp. - Atmitted to-List.

thenew common stock Exchange has admitted to unlisted trading privileges for old common stock no par value, which has been removed from unlisted

American Equities Co.-Initial Dividend.-
An initial quarterly dividend of 25 cents per share has been declared on
the common stock. par $\$ 1$, payatle July 15 to holders of record June 30 Calendar YearsInterest earned. Cash dividends...

| Cash div | 74 | 313,562 | $436,761$ |
| :---: | :---: | :---: | :---: |
|  | \$516,912 |  |  |

Total incomeOperating expense


$$
\text { Statement of Surplus Account, Jan. } 11932 \text { to Dec. } 311932 .
$$



Balance, surplus 87,959,696
Net losses on sale of securities.
$\begin{array}{r}\$ 1,367,043 \\ 1,063,477 \\ \hline\end{array}$
Reserve for depreciation in value of investments $\$ 303,566$
as at Dec

Net earnings transferred from income account
Less-Miscellaneous surplus charges (net)
Balance as at Dec. 311932
350.614

| Comparative Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | ${ }^{1932 .}$ | $\begin{gathered} 1931 . \\ \mathrm{s} \end{gathered}$ | Liabilities- | 1932. | $1931 .$ |
| Cash- | 107,162 | 329,562 | Accts. payable, \&c. | 94,129 68,470 |  |
| Loans receivable | 1,294,000 | 1,190,000 |  |  |  |
| Marketable securs | 796 | 2,512,358 | Llab. char sed |  |  |
| Invest. in subs. \& |  |  | chased |  |  |
| stantial minority |  |  | Deferred incon |  |  |
| ints, are held-- | ,926,109 | 4,916,530 | Capital stock and |  | dit ${ }^{\text {d }}$ |
| subject to syndi cate agreements |  | 580,811 | Eaprned surplus.-) |  |  |
| Accts. receiv., accrual and other |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 662,020 |  |  |  |
| Treasury stock--- Unadjusted debits | 179,538 |  |  |  |  |
|  |  |  |  |  |  | Total ........e. 8,432,762

8 Represented by $1,464,563$, shares of common stock (par $\$ 1$ ) in 1932 Y Includes securities to be deiivered to new company provided for in
plan of readjustment of General Water Works \& Electric Corp. (dated plan of readjustment of General Water Works \& Electric Corp. (dated
Aug. 27 1932), in exchange for securities of such new company in event of Aug. 27 1932), in exchange for secura
and upon consummation of said plan.
Note. Investments are valued on the basis of an appraisal as of Dec. 31
and
1932 made by the directors. In the case of such investments as. in the 1932 made by the directors. In the case of such investments as, in the
opinion of the directors, give to the company a control or other position of opinion of the directors, give to the company a control or other position of
advantage, the cost or estimated depreciated value thereof has been used. The remaining investments have been reat
instances estimated).-V. 136, p. 3165 .

## American-Hawaiian Steamship Co.-To Buy Bonds of

 Subsidiary.-The company announced June 11 that it had arranged to accuire all the $\$ 1,143,000$ outstanding $6 \%$ serial mortgage bonds of its wholly owned
subsidiary, the Williams steamship Co. Tis anticipated, said an an nouncement by J. D. Tomlinson, Vice-President, "that the bankruutcty proceedings affecting the Williams Steamship Corp, will be terminated
shortly upon a basis satisfactory to all its creditors.,-V. 136, p. 3910 .
American Paper Goods Co.-Removed from-List.-
The New York Curb Exchange hhs removed from unlisted trading
prvileges the common stock (par $\$ 25$ ) V. 133 , p. 3259 .
American Stores Co.-Extra Distribution-May Sales.The directors on June 14 declared an extra dividend of 50 cents per share on the capital stock, no par value. payable Dec. 11933 to holders of record
Nov. 15. A similar extra distribution has been made in December of each year since 1926.
year since Tirector. also declared two regular quarterly dividends of 50 cents per
share, payable Oct. 1933 and Jan. 11934 to holders of record Sept. 15 share, payable Oct. 11933 and
and Dec. 15 1933, respectively.
 Sales. $136, \mathrm{p} .3 \overline{3} 8,2801$. American Vitrified Products Corp. - Removed from List.
The New York Curb Exchange has removed from unlisted trading
privileges the preferred stock (par $\$ 100$ ). V. 136. pr. 330.
American Writing Paper Co., Inc.-Listirvg.
The New York Stock Exchange has authorized the listing of common
stock voting trust certificates representing 200,000 shares of common stock (park voting trust certificates representing 200,000 shares of common stock
(partificial notice op issuance in substitution for voting trust
certicates for common stock without par value now outstanding and listed) certificates for common stock without par value now outstanding and listed
The Exchange also authorized the listing of 90,000 shares of preferred stock without par value and 200.000 shares of common stock par $\$ 1$ per share, upon distribution of such stock to the holders of voting trust certifi-
cates, upon termination of the voting trust agreement on Dec. 311933. Pro Forma Consolidated Balance Sheet as at Dec. 311932.
(After giving effect to changes proposed by board of directors on Apr. $27^{\prime} 33$.)


> Total. $\times$ Represented by 89,266 shares (no par)

Annual Output.-For the past five years the character and amount of
the annual output of the company has been as follows: Tons of fine writing, book, cover and specialty pany

The estimated output for the year 1933 is 25,000 tons of fine writing,
book, cover and specialty papers.-V. 136, p. 4091.


2976
Armour \& Co. (III.).-Plans to Simplify Capital Structure.
The company on. June 9 issued the followinys announcement:
The directors of Armour \& Co. of Hlinois the parent controlling en terprise of all the Armour units, at a meeting today discussed the siles tion of summitting to the stockholders of the company a proposal to
simplify the capital structure of the tllinois compan The board authorsimplify the capital structure or the to consider and formulate a tentativ plan for submission to the board at a meeting to he held at a later date.
it is expected that several weeks will elapse before such a plan is ready for It is expected that several weeks win elapse berore such a pinn is ready for
consideration.: A plan whereby preferred stock and the A and B common stocks of this company will be exchanged for a new common stork, was tentatively approved by directors or the company at a special meeting held on June 9. Chicago dispatches state According to the
stork exchange, 571,703 preferred shares. 2000.000 class $A$ shares, and

which wili eventually result in a total of 9.418 .588 new common shares
being issued. Ueing issued. plan it is reported that there will be immediately outstanding
Under the the
4.418.58 shares of new common stock and rights to purchase the additional $5.000 ; 000$ shares will be distributed at the same time.
The preferred stockholders will receive seven shares of new common stock for each share held. This in adaition to compensating the preper share of accumulated di vidends on the issue satisfaction of the segether the 571,703
preferred shares will be exchanged for $4,001,921$ new commen shares Holders of class A stock of the H1linois company will receive one new common share for each eight class A shares celd and in addition will receive the right to purchase one share of common stock for s12.50 per share within
five years and another option to purchase one-half of one new share on the basis of $\$ 15$ ner share within a similar period. This offer will involve
ber
 Holders of closs B stock are to be offered ore new common share for each 12 B shares held and also are to be piven the right to purchase two-thirds
of a share of new common at the rate of $\$ 12.50$ per share within five years rate of stis ner share within five years.
Under the conte Under the contemplated plan 4,418588 shares of the new common
stock will be momediately ontstanding 3.333 .333 .re to he osld for $\$ 12.50$
a share within five years and 1.666 .666 shares are to be sold for $\$ 15$ within
a similn period
 Besides the elimination of 10.000 .00 or 17.50 a share unpaid dividends
ccummulated nn the पlinois $7 \%$ rieferred stock. it it understood that down, ward revisions of fixed assets will be made.-V.' 136, p. 660 .
Atlantic-Roseville Corp., Newark, N. J.-Capital Decreased.
The corporation recently decreases the authorized capitalization from
4,000 shares. divided into 1,000 shares of pref. A stock, par $\$ 100$ each; 14,000 shares,
1,000 shares of pref. B stock, par $\$ 100$ each; 3,000 shares of pref. O stock, par s100 each, and 9,000 shares of common stock of no par value, to 250 stock, 1,000 shares of pref. B stock, 806 shares of pref. C stock, and 9,000 shares of common stock, which have been exchanged for 217.06 shares of stock for each 10 shares of pref. A and pref B stock one share of new stock for each 100 shares of pref. C stock, and one share of new capitat The company's office is located at 290 Ferry St., Newark, N. J., with Atlas Corp. - New Exchange Offer Made to Stockholders of Six Subsidiaries.-Floyd B. Odlum, President of Atlas Corp., on June 13 sent letters to stockholders of the following subsidiary companies: American, British \& Continental Corp., Aviation Securities Corp., Chain Store Stocks, Inc., Federated Capital Corp., National Securities Investment Co. and Securities-Allied Corp., stating that Atlas Corp. has agreed until the close of business on June 271933 to accept tenders of the shares of these subsidiary companies in exchange for common stock and (or) option warrants of Atlas Corp.
The terms on which the shares of subsidiary companies can be tendered are as follows:
$\$ 1$.-American, British \& Continental Corp.-For each share of 1 st pref. 2.-Aviation Securities Corp.-For each share of capital stock 11-10 shares of common stock of Atlas Corp. of a share of common stock of Altas Corp. stock, one share
series) of Federated Capital Corp., one share of Atlas common and 6 -10ths of an option warrant, each option warrant giving the holder the right to purchase from Atlas at $\$ 25$, one share of Atlas common; for each allotment
certificate (second series) of Federated Capital Corp.. one share of certificate (second series) of Federated Capital ctrp... one share of Atlas
common and $3-10$ ths of an option warrant of Atlas Corp.; for each share common and 3-10ths of an option warrant of Atlas orp.i for each share of Atlas Corp
pref. stational Securities Investment Co.-For each share of $6 \%$ cumul pref. stock, $26-10$ shares of Atlas common; for each share of common
stock of National Securities Investment Co., $1-3$ rd of an option warrant stock Atlas Corp.
of
6. Securitie
6.-Securities-Allied Corp.-For each share of non-voting common stock one share of Atlas common and $1-5$ th of an option warrant.
In lieu of fractional shares, the Atlas Corp. will deliver nondividend bearing scrip exchangeable on or before April 301934 in integral amounts for full shares without cost. Ash.
entitie the holder thereof to cash.
entitle the holder thereof to cask. The letters to the stockholders point out that "No commissions will be paid by Atlas Corp. to any bank, broker or investment house for any services they may elect to perf
hereunder."-V. 136, p.
Autosales Corp. (Del.). - Annual Report.-
Edward M P. Nurphy. Chairman, states: operation of corporation from Semt. 11932 to Dec. 3111932 and and the results
of the ope ation of the predecessor corporation (the New York corporation) operaton of corpor the predecessor
of the ope ation of
from Jan 11932 to aug. $3119: 2$.

## 


Net loss.
 Inventories salable mdseaVending \& Weigh. machines
Raw material $\&$ parts (at
 Miscellaneous investments. Treas. stk. (100 shs. at cost) bFixed assets. lance Sheet Dec. 311932.

Contracts, pats. \& good-wiil.

## Total.................... $\$ 1,088,815$ Total........................ $81,088,815$

 a After reserve for lost, damazed and surplus $m$ c cinines of $\$ 7,0,478$.b After depreciation reserve of $\$ 127,426$ Represented by 366,328 no

## shares.-V. 135, p. 2179

## Aviation Corp. (Del.).-Record Poundage Carried.-

 American Airways, Inc. a subsidiary, carried 27. .604 pounds of air ex-press in May, a new high mark for one month. The total was $27.8 \%$ above that of A pril, the former record month, when 19,234 pounds were
 larger than the
136 , p. 4091
Aviation Securities Corp.-New Exchange Offer.-

Aviation Securities Corp. of New England.-Admitted to, List:-
The New York Curb Fxxchange has admitted to unlisted trading privileges the new capital stock (par \$1.) issuable share for share in exchange for old
capital stoct (not
privileges.)
Babcock \& Wilcox, Ltd.-Removed from List.Trive New York Curb Exchange has removed from unlisted trading privieges the Guaranty Trust Co of New York American dep
receipts for ordinary registered shares (par $£ 1$ ).-V. 136, p. 3912.

Baldwin Locomotive Works.-Bookings Gain.for May as shown by a consolidated report amounted to 8732 companies pared with $\$ 538,618$ in April and $\$ 473,000$ in May 1932 . This is the first time that consolidated orders have shown an increase over the corres Bookings for the first five monthr of 1933 amount to $\$ 2,771,000$, against
$\$ 3.463,000$ in corresponding period $\$ 3,463,000$ in corresponding period of 1932 . pared with $\$ 458,000$ in April, and $\$ 1,283,000$ in May 1932 . For first five pared with mipments amounted to $\$ 2,758,000$ against $\$ 5,576,000$ in corres
monthing period of 1932. (Philadel phia "Financial Journal")-V. 136, p.
3912.

## Baxter Laundries, Inc.-Removed from-List.-

The New York Curb Exchange has removed from unlisted trading
privileges the class A common stock (no par)
(I.) Benesch \& Sons Co., Inc.-Removed from List.The New York Curb Exchange has removed from unlisted trading
privileges the capital stock (no par).-V. 130, p. 245 .

Bird \& Son, Inc., East Walpole, Mass.-EArnings.Cass after provi-1ing for possible losses on bad
accounts and reduction in value of portfolio_.-.
L Comparative Balance Sheet Dec. 31.

Assets-
 Notes \& accts. rec.
Inventories
Invest in Invest. In affiil. cos. \& equid. (less res) Deterred charges.

| $1932 .$ | $\begin{gathered} 1931 . \\ \text { S. } \end{gathered}$ | Liablities- | $\stackrel{\mathcal{S}}{1932 .}$ | $\underset{\$}{1931 .}$ |
| :---: | :---: | :---: | :---: | :---: |
| 3,272,042 | 3,166,798 | Accounts payable, |  |  |
| 841,500 | 1,099,975 |  | 355,645 | 556,945 |
| $1,482,882$ 379 | 1,701,105 | Res. for replace- |  |  |
| 379,458 | 399,895 | ments \& conting | 492,942 | 436,542 |
| $\begin{array}{r} 5,905,136 \\ 66,321 \end{array}$ | $\begin{array}{r} 6,391,293 \\ 66,706 \end{array}$ | surplus. | 498,752 | 13,232,286 |
| 1,400,000 | 1,400,000 |  |  |  |
| 13,347,340 | 4,225,773 | Total | ,347,340 | 14,225,773 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| perty -- | 690,250 | 383,728 | 25.510 | $\begin{aligned} & 489,903 \\ & 249,989 \end{aligned}$ |
|  |  |  |  |  | - V. 136, p. 2248.

(E. W.) Bliss Calendar Years-
Depreciationa-.......-
Carrying charges on un-
used ex charges on un-
ide property.Federal taxes property-:-
Other deductions...--
Minority interest $64 \overline{0} \cdot 3 \overline{8} \overline{2}$

Net income-1...... Surplus account capitaispecial res. for carrying
$\qquad$ Total. is eduction in net values of bldg., mach'y. \&c-ivet) (ndend paid (cash):Dividends paid (stock)
Divs. pait tom min. int. in
affilated company...

| $\begin{array}{r} \text { \$12,935,972 } \\ 993,752 \\ 2,389,710 \end{array}$ | 537,124 | 518,797,699 $1,024,304$ |
| :---: | :---: | :---: |
| 3,659,548 |  |  |
| 853.773 | 4.612.156 |  |

 $\times$ After deducting all e
 x After depreciation of 89,346427 in 1932
P Patents and patent rights.- V . $\mathrm{i} 36, \mathrm{p} .3912$.
Mill Fisheries Co. (Del.).-Reorganizati on Operative Millar Brainard, chairman of the reorganization committee, announces It is stated the Federal Court for approval
 granting their assent. Also, over $83 \%$ of the preferred stock has been
deposited under the plan and over $79 \%$ of the common stock. In de ceposited under the plan and over thate is desisous of giving to security
claring the plan operative the committee
holders who have not heretofore deposited an opportunity of joining in the plan and to that end states that deposits of ist mtge. bonds and pre ferred and common shares will be accepted for a reasonab.
(The reorganization plan was outlined in $V .136, p, 2977$ ).
N New Corporation Organized-Takes Over Reorganized BusiChairman Millar Brainard of the reorganization committee announced June Co. will be named company growing out of the reorganized Booth Fish cific American Fisheries, Inc., with an option to purchase, its canneries ut Alaska
schedules, on the corp, will, it is said, have boat lines, maintaining regular the company's products but passengers and freight. It will also operate four modern cold storage warehouses at Chicago, St, Louis, Minnezpolis and st. Paul. Other cold storage warehouses, designed for the freezing
and storing of fish and fish products. will be operated throughout the United States and Canada at most of the company's producing and selling branches. tinuing the business have been sold or otherwise disposed of; overhead and fixed charges materially reduced; und profitable branches closed, the salmon properties leased; and salaries and wages adjusted, and a bonus system
Booth Fisheries Corp.-Organized-Takes Over Reorganized Business of Booth Fisheries Co.-See latter co. above.

Boss Bolt \& Nut Co , Chicago.-Merged.-

> Bourjois, Inc. (\& Subs.).-Earnings.
 Profit from operations
Income charges, net Net inc. before prov. for Fed.inc. tax
Provision for Federal income tax Net income for the year-
Surplus at beginning of the year Gross surplus Common dividends
Other charges, net
$\qquad$
Surplus at end of year
year Consolidated Balance Sheet Dec. 31

| Consolidated Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | \$520,392 | \$292,683 | Installment on 1st |  |  |
| Notes recelvable.- | 3,081 | 2,771 | mortgage | \$20,000 | \$20,00 |
| Accts, receivable | 605,402 | 649,864 | Accounts payable- | 33,909 | 51,255 |
| U. S. Treasury bills |  |  | Dividends payable | 689 | 526 |
| and certificates. |  | 99,989 | Fed. Income tax-- | 64,055 | 84,404 |
| Finished goods. | 253,774 | 177,824 | Accrued accounts. | 44,722 | 8,297 |
| Materials \& suppl's | 303,060 | 339,403 | First mtge. on land |  |  |
| Value of ins. on life |  |  | and building. | 40,000 | 60,000 |
| of officers. | 47,033 | 40,703 | y Preference stock | 719,130 | 739,170 |
| $\mathbf{x}$ Plant proper | 420,776 | 450,555 | zCommon stock-- | 392,225 | 392,225 |
| Investments |  | 9,501 | Capital surplus | 95,762 | 102,580 |
| Good-will, tra |  |  | Prof. \& loss surplus | ,945,958 | 1,779,646 | Good-will, trade-

marks, ret marks, recipes \& $\begin{array}{lr}\text { repaid \& deferred } & 1,105,833 \quad 1,105,833 \\ & 27,307\end{array}$ | charges.........- | 87,397 | 79,078 |
| :--- | ---: | ---: |

Total............ $\$ 3,356,450 \$ 3,248,103$ Total........... $83,356,450 \$ 3,248,103$ x After depreciation of $\$ 119,813$ in 1932 (1931, $\$ 88,472$ ). y Represented
by 47,942 shares (no par) in 1932 (1931, 49,278 shares of no par value).
z Represented by 392,225 shares (no par). $V .135$, p. 1658 . z Represented by 392,225 shares (no par).-V.135, p. 1658.
Bovril, Ltd.-Final Instalment Due June 30.-
tock, par $£ 1$, which were offered to shareholders last December at preference will become due and payable on June 30. The balance of the price was paid as
on allotment and 5 s , on Feb . 28 The stockholders late last year increased capitalization by the creation of an issue of 250,000 additional shares of preference stock, increasing the author

Brewing Corp. of Canada, Ltd.-New Financing Approved.
The shareholders on March 15 last ratified proposals of the directors
to borrow money from others than bankers. See V. 136, p. 1379. Bridgeport Machine Co.-Defers Dividend.
the $7 \%$ cum. pref. stock, par $\$ 100$. Regular quarterly distributions of $13 / \%$ were made on this issue on Jan. 1 and April 1 last. pref. stock, the July 1 and Oct. 1 payments having been passed.-V. 136, pref.
p. 2428.
British Aluminum Co., Ltd.-Removed from List.The New York Curb Exchange has removed from unlisted trading
British Columbia Pulp \& Paper Co., Ltd.-Earnings.-
 $\begin{array}{lllll}\text { Bond interest } & \text { profits_.....-. } & \text { loss } \$ 76,205 & \$ 363,446 & \$ 671,903 \\ \text { Depreciation } & 303,389 & 310,123 & \$ 599,776 \\ \text { D } & 316,585 & 321,740 \\ \text { n } & 200,000 & 300,000 & 220,000\end{array}$



P. and L. balance_-.--def $\$ 522,201$ def $\$ 142,348$ \$58,440 $\$ 56,158$ x Provision to write down Dominion Government guaranteed bonds to market value. Lawrence Killam, Pres., says in part
Interest on the $6 \%$ first mortgage sinking fund gold bonds has been paid The payment due to the trustee Nov. 11932 , for sinking fund purposes,
has been waived by instructions to that effect of $51 \%$ of the bondhorders At a formal meeting of the holders of the $7 \%$ general mortgage sinking fund gold bonds, the trust deed relating thereto was amended to authorize the postponement of interest payable in the years 1932 and 1933 , until
Nov. 1934 -interest to accrue at $7 \%$ on payments so deferred-and authorizing the cancellation of payments due to the sinking fund on these bonds from 1932 to 1934 inclusive

Balance Sheet Dec. 31.

| Assets- | 1932. | 1931. | Liabilities- | 1932. | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Inventorles | \$532,769 | \$710,055 | Bank loan. |  | \$50,000 |
| Receivables | 129,718 | 217.437 | Accounts payable. | 212,723 | 131,079 |
| Govt. guar, bonds | 246,375 | 224,375 | Income tax reserve |  | 1,600 |
| Cash | 49,535 | 82,918 | Bond int. accrued. | 33,210 | 50,073 |
| ror | 7,114,638 | 7,093,093 | 1st mtge. bonds. | 3,321,000 | 3,321,000 |
| Investments | 71,675 | 71,675 | Gen. mtge. bonds_ | 1,445,400 | 1,445,400 |
| Deterred charges | 32,612 | 23,451 | Preferred stock.- | 556,200 | 556,200 |
| Deticit | 522,201 | 142,348 | Common stock | 3,000,000 | 3,000,000 |
|  |  |  | Contingency res | 10,000 | 10,000 |
|  |  |  | Deferred liability | 120,992 |  |

$\$ 8,699,525 \$ 8,565,352$ Total ............ 88,699,525 \$8,565,35 X After reserve for depreciation and d
$\$ 1,845,083$ in 1931 . $V$. 136 , p. 3912 .

Brown Co., Portland, Me.-Earnings.
[Including Brown Corp., Quebec.-Inter-company items eliminated.] Years Ended Dec. $31-$ -
Loss bsfore deprec. and depletion, int., \&c.-.--- $\$ 2.031$.
Loss before deprec., and depletion, int., \&c.-...-Interest on funded debt.

$\$ 4.442 .608$
Loss for the year.................................. $\$ 4,442,608$ $\begin{array}{r}4,920,69 \\ \hline\end{array}$

Two months' proportion of div. on pref. stock paic $\qquad$ $\$ 154,292$
100,000
Loss for year....................................-. $\$$ Note.-Discount on Canadian exchange was $16 \%$ on Nov. 301932 , 19 applied to the current items in the balance sheet of the Brown Corp a book reserve of about $\$ 121,000$ would be set up and a like amount taken
from surplus. from surplus.

Consolidated Batance Sheet Nov. 30.

Assets-
Plants_-Plants-1...-T1mberlands.-.
Sees. of atfil. cos
Cash. Aects. \& notes rec. Inventories....-.
Prepayments, pulp wood...........
other securities. Prepayments, in surance \& taxes_ Cash in escrow... Suspense Total.-...........76

## Bucyrus-Erie Co.-Preferred Dividends.

The directors on June 13 declared a dividend of 50 cents per share on the $7 \%$ cum. pref. stock, par $\$ 100$, payable July 1 to holders of record June 23 . payment of \$1 per share was made. Previously, the company paid regular

Bulova Watch Co.-Balance Sheet March 31.-

| Assets- | 1933. | 1932. | Liabrlities- | 1933. |
| :--- | :--- | :--- | :--- | :--- |
| Land, machinery, | 1932.50 conv. pref. |  |  |  |


 U.S. Govt. bonds- 157,281 Notes \& accts. rec. $1,879,429$
Inventories
Investment
$1,033,659$ Investment
Notes recelva (not current) Cash val. officers life insurance-:Unamort. Impts. to leasehold prop.
Total Total After con-- $\$ 4,750,830 \overline{\$ 6,444,246}$ Total ented by 275,000 no par shares. z Represented by 50,000 no par shares. Our usual comparative income statem
1933 was published in V. 136, p. 4092 .
Bunte Brothers.-Removed from List.
The New York Curb Exchange has removed from unlisted trading
rivileges the common stock (par $\$ 10$ ). V .136, p. 2979.
(F. N.) Burt Co., Ltd.-Further Reduction in Dividend.The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $\$ 25$, payable cents per share in each of the three preceding quarters.-V. 136, p. 1204.
Cady Lumber Corp.-Removed from List.-
The New York Curb Exchange has removed from unlisted trading prifileges the common st
$\$ 100) \cdot \frac{V}{} / 126, ~ p .2317$.

## Canada Bread Co.-Removed from List.-

The New York Curb Exchange has removed from unlisted trading
Canadian International Paper Co. (\& Subs.).-Earns.


 Surplus Dec. $31 \ldots \ldots \ldots$
Note. The above statement for 1931 and 1930 is exclusive of New Note.- The above statement for 1931 and 1930 is exclusive of New
Brunswick International Paper Co. and International Power \& Paper Co. of Newfoundland, Ltd., which were acquired as of Dec. 311931. Consolidated General Balance Sheet Dec. 31. perties \& \&c b Pl
Secu
Cash S Plants, properties \& \&c
Securities \& investments (book value)
Cash_-Accounts Inter. Paper Co. for sales of newsprint.-
From others.-...........................



Canadian International Investment Trust, Ltd.Years EntedGeaneral expenseses........
Interest and bond disc't $\underset{\text { Preferred dividends-- }}{\text { Net income }}$
$\qquad$ $\$ 59,769$
$\qquad$
$\$ 112,250$
$\times 68,992$
$\qquad$


Surplus (sub. to inc. tax) $\begin{array}{llll} \\ \text { S }\end{array}$ March 11932 (requiring $\$ 22,688$ ), having bent of pref. div. (No. 12), due Note.-Only income received from cash dividends and actual interest Comparative Balance Sheet.
 $\begin{array}{lll}\text { loans on call...- } & 44,195 \\ \text { Acets. recelvable }\end{array} \quad 82,372$

 $\begin{array}{lr}\text { Invest., at cost_-.-a } 3,786,033 & 3,889,881 \\ \text { Deferred charges_- } & 109,128 \\ 113,541\end{array}$
$5 \%$ ist coll. trust
bonds, series A.
$5 \%$ preferred sta
$5 \%$ preferred stock
b Common stock
$1,815,000$
$1,020,012$ $\begin{array}{lrr}\text { b Common stock.- } & 120,012 & 120,012 \\ \text { Profit \& loss surp. } & 160,059 & 104,119\end{array}$

Total .........- $\overline{\$ 3,959,487} \overline{\$ 4,112,694}$ Total ........... $\overline{\$ 3,959,487} \overline{\$ 4,112,694}$ a Market value at Feb. $281933, \$ 2,286,900$. b Represented by 120.012
no par shares.-V. 135, p. 470 .
Canadian National (West Indies) Steamships, Ltd.Removed from List.-
The New York Curb Exchange has removed from the list the 25 -year
$5 \%$ guaranteed gold bonds, due March 1 1955.-V. 131, p. 119 . Canadian Oil Companies, Ltd. (\& Subs.).-Earnings. Earnings for Year Ended Dec. 311932.





 a Effect being given to: (1) Acquisition of New Brunswick International
Paper Co, and International Power \& Paper Co. of Newfoundland, Ltd.. Paper Co. and International Power \& Paper Co. of Newfoundland, Ltd i
in accordance with agreement of April 211932 . (2) Issue by New Brunswick in accordance with agreement of April 21932 . 2 Issue by New Brunswick
International Paper Co. of $\$ 12,500,000$ ist mortgage $6 \%$ gold bonds,
due 1961, actually issued on Jan. 71932 b After property reserves of due 1961 , actually issued on Jan. 71932 b After property reserves of
$\$ 23,803,017$ in 1932 and $\$ 24,679.011$ in 1931 . of exchange without adjustment of differences between Canadian and of exchange without adjustment
other currencies. $V$ V. 135, p. 471 .
$\frac{y}{c}$


| Revenue | $\begin{aligned} & 1932 . \\ & \$ 209,549 \end{aligned}$ | $\begin{aligned} & \$ 331 . \\ & \begin{array}{l} 1936,942 \\ \operatorname{def} 2,823 \end{array} \end{aligned}$ | $\$ 329,607$ <br> def5,668 | $\begin{array}{r} \$ 275,206 \\ 241,012 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross re | def\$88, | \$334,119 | \$323,939 | \$516,218 |
| Expenses | 7,928 | 126,562 | 45,446 | 30,372 |
| Taxes. |  |  | 125,517 | 125,000 |
| Interest on debentures. | 120,000 | 122,917 | 125,000 | 125,000 |
| Exchange on deb. int | 103,527 |  |  |  |




|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


| Profit from purch. \& cancellation of debentures Add-Previous balance. | y 559.370 | $\begin{aligned} & \text { Cr34,090} \\ & \mathbf{y} 545,507 \end{aligned}$ | y 520.391 | y $2688.5 \overline{2} \overline{5}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | y559,370 |  | y520,391 | 9268,525 |

 $\begin{array}{llll}\text { shs. of com. stk. outst. } & \text { Nil } & \text { Nil } & \$ 0.27 \\ \times & \text { Less appropriation to investment reserve. } & \text { y Adjusted. } & \$ 2.51\end{array}$

等 Prepereon.-.....-
Prepald charges.-
38,255

698 | 8 | Ac |
| :--- | :--- |
| $5 \%$ |  |

Total ........... $\overline{\$ 7,322,740} \overline{\$ 8,273,991}$ Total ........... $\$ 7,322,740 ~ \$ 8,273,991$ x The aggregate value of these investments based on available market
quotations or estimated fair values at Dec. 311932 was $\$ 2,875,040$. quotations or estimated fair values at Dec. $31-1932$ was $\$ 2,875$
y Represented by 100.000 shares of no par value.-V. 134 , p. 2153 .

Caterpillar Tractor Co.-Earnings.-
For income statement for month and 5 months ended M
ings Department ${ }^{\prime \prime}$ on a preceding page. V .136 , p. 3541 .
Central Aguirre Associates.-To Increase Capital.The stockholders wil vote June 26 on increasing the authorized capita
stock, no par value, to 820,000 shares from 720,000 shares.

Century Ribbon Mills, Inc.-To Operate at $100 \%$ Capacity-Earnings Improve.-
Treasurer Irving Levy says: "All our plants will operate at $100 \%$
of capacity as soon as they can be placed in operation. We are placing in operation a plant at Hanover. Pa. which has been idle for many years. "For the first five months of 1933 we will show a profit although we reported a loss for the first quarter of $\$ 62,000$. The second quarter should
show profit of more than $\$ 100,000$ to bring the six months earnings to show profit of more than $\$ 100,000$ to thing for appreciation, in the value of our stocks of raw silk and manufactured merchandise.
Our bank loans are now at the lowest point in our history. On June 2
we owed the banks $\$ 75,000$ and held approximately $\$ 250,000$ in cash. Our we owed the banks $\$ 75,000$ and held approximately $\$ 250,000$ in cash. Our In May and June both our ribbon sales and our factoring business were ahead of last year. We attribute the large increase in business to the depleted stocks of our customers and to general improvement in the business.

Chain Store Stocks, Inc.-New Exchange Offer.-
See Atlas Corp. abov
Chevrolet Motor Co.-Retail Sales During May Large.Chevrolet dealers reported the sale at retail of 65,761 new cars and trucks
in May, the largest single month's retail deliveries since June 1931, said W. \&. Knudsen, President and General Manager in April this year, 53,936 units.

Retail sales for the five months ended May 311933 totaled 226,388
new cars and trucks, as compared with 209,792 in the corresponding period
of 1932-V new cars and trucks, as con
of 1932 .-V. 136 , p. 4093 .

Chicago Mill \& Lumber Co.-Reorganization Plan.Irvin L. Porter, Chairman of the bondholders' committee, recently announced that the reorganization plan of the committee had been assented
to by over $94 \%$ of the bondholders, and that the plan has been declared operative.
The committee consists of I. L. Porter, Chairman; F. B. Hitchcock,
Ray L. Junod, Philip W. Moore, Austin Jenner, Secretary, 33 So. Clark Ray L. Junod, Philip W. Moore, Austin Jenner, Secretary, 33 So. Clark
St., Chicago. The depositary is First Union Trust \& Savings Bank,
Chicago, Winston, Strawn \& Shaw. Ohicago, are counsel. Chicago, Winston, Strawn \& Shaw, Ch
A brief synopsis of the plan follows:
The immediate goal which the plan, endeavors to attain is to keep alive
this old established and valuable business, in the belief that with a revival of trade and industry in this country this particular business will return once more to the position that it has heretofore occupied for so many years. classes. Into one class will fall the properties which may be operated even even
in these times with a minimum of cost to the bondholders but with a good in these times with a minimum of cost to the bondholders but with a good
possibinity of some profit under present volume of business. The balance
of the properties will be placed with the trustee under the indenture covering of the properties will be placed with the trustee under the indenture covering
the first mortgage bonds for operation or disposal as opportunity may ofer and good judgmenent may deem best. The heavy as opportunity debt of the company
has been greatly scaled down. Should the operations prove profitable, has been greatly scaled down. Should the operations prove prompany ${ }^{\text {dite }}$,
all of the profits after the service upon the remainder of the bank debt accrue all of the profits after the service upon the remainder of the bank debt accrue
to the bondholders and to a limited degree to the management. For the next five years opportunity is given to the present owners of the equity
in Chicago Mill \& Lumber Corp. to purchase the bondholders interest in this business at a price that will return to the bondholders all of their
original investment in the bonds plus interest accruals to the date of such purchase.
purchase.
In general, the plan provides for tne acquisition by the trustee for the
bondholders of all of the company's properties now securing the bonds and the formation of two new, companies. One of the
some companies (referred to as the "timber company") will take title to the
fixed assets to be used in future operations and may also take title if it so desires, to the remaining fixed assets wilch are to be liquidated. Two company will be deivered to the trustee for the present first mortgage
bondholders at the rate of 10 shares for each $\$ 1,000$ bond ouistanding. bondholders at the rate of 10 shares for each $\$ 1,000$ bond outstanding. chase warrants will be issued to Chicago Mill \& Lumber Corp. evidencing the right to purchase all of the class $B$ stock of the Timber company during
a period of five years from May 11933 at a price sufficient to provide funds a period of five years from May 11933 at a price sufficient to provide funds
for the retirement of all of the class A stock and payment to the present for the retirement of all of the class A stock and payment to the present
first mortgage bondholders of an amount equal to the par value of their frst mortgage bondholders of an amount equal to the pand
present bonds, plus interest thereon at $6 \%$ per annum.
An operating company will be organized to continue the manufacturing
busmess of the present company and $871 / 2 \%$ of the stock of the operat.ng company will be owned by the Timber company, which in turn will be $100 \%$ owned by the present bondholders. In order that there may be an incentive to the management to put forth its bets efforts for the success of
the company, the board of directors of the Timber company will be empowered to set aside from the Timber company's holdings, not to exceed powered to set aside from the Timber company's holdings, not to exceed
$171 / 2 \%$ of the stock of the Operating company for the management. At
the end of each of the first 10 fiscal years, or until all of such $171 / 2 \%$ of the end of each of the first 10 fiscal years, or until all of such $171 / 2 \%$ of
Operating company stock has been delivered, the board of directors of the Operating company stock has been delivered, the board of directors of the
Timber company may deliver to the management, an amount of such Timber company may deliver to the management, an amount of such of the Operating company for that year.
The bank creditors, to whom there is now owing $\$ 2,160,000$, and interest partially secured by pledge of current assets, will receive $\$ 342,000$ in cesh,
$\$ 400,000$ of secured notes of the Operating company, and $\$ 100,000$ of pref. stock of the Operating company, which pref. stock is to be convertiole at any time within five years into $10 \%$ of the common stock of the Operating
company. The $\$ 1,400,000$ Chicago Mill \& Lumber Corp. debentures now outstand-
ing and two notes of the corporation for the sums of $\$ 121,490$ and $\$ 247,490$ respectively, will be canceled.
will receive $\$ 10,000$ in cash and $\$ 40,000$ in pref. stock conv. into $21 / 2 \%$ of the common stock of the operating company
Underwriters of the first mortgage bond issue loaned the Chicago Mill \& security therefor the pledge of certain current assets. Holders of this obligation will receive secured notes of the operating company for $\$ 150,000$ Stated briefly, the plan provides that the bondholders acquire all of the
fixed assets now securing their bonds and, in addition, a controlling interest fixed assets now securing their bonds and, in addition, a controlling interest Pro Forma Balance Sheet-Feb. 281933 (Operating Company). Asset
Cash.
Market Marketable securities at cost
Accounts \& notes recelvable Accounts \&
Inventories
Sundry investment Other assets. Deferred charges.................. Total_-.............

## Chicago Stadium Corp.-Off-List.

The Chicago Stock Exchange has removed from the list $\$ 1,750,000$ is
Chrysler Corp. - Sales Higher.-
and dea Chrysler motors during the first five months of this year increased $27 \%$ over the same period of last year, accordpassenger and commercial cars sold was 151.220 this year as against 119,105 last year.
During
During the week ended May 27 retail sales by Chrysler motors reached to the public was only $2 \%$ below the number of units delivered in the same period of 1929. As of June 1 field stocks of Chrysler-built cars were only
half of what they were in May 1929. It is estimated that since sales are nearly equal to the May 1929 rate dealers are getting twice the turnover of four years ago.
Estimates made
Estimates made by the statistical department of the corporation show that retail deliveries of the three largest selling cars in the lowest price field
amount to more than two-thirds of the total of all the automobiles delivered amount to more than two-thirds of the total of all the automobiles delivered ive months were $55 \%$ greater than in the same period of last year.
Shipments of Dodge passenger cars in five months of 1933 totaled 27,362 Shipments of Dodge passenger cars in five months of 1933 totaled 27,362
cars or more than Dodge passenger car shipments for 12 months of 1932, said Van Der Zee, General Sales Manager of Dodge Brothers Corp.
Deliveries of Plymouth cars to consumers in the week ended June 3 Deliveries of plymouth cars to consumers in the week ended June 3
were 6.269 , an increase of $3 \%$ over the previous week and of $80 \%$ over the corresponding week a year ago. Motor Corp. and the Plymouth Motor Corp. were announced on June 10 by Byron C. Foy, President of the De Soto company, To provide larger manufacturing facilities, said to from a plant that it shared with Plymouth to larger quarters in another Chrysler Corp. factory.
B. E. Hutchinson, Chairman of Plymouth Motor Corp.i announced that work completed at the 40 -acre factory in Detroit will permit an
output of 40,000 cars a month. On a part of the Chrysler 60 -acre tract, output of 40,000 cars a month. "On a part of the Chrysler 60 -acre tract,
new facilities will be built for the "drive-away" of cars.-V. 136 , p. 4093 .
City Investing Co.-Dividend Again Reduced.
The directors on June 15 declared a dividend of $1 \%$ on the common stock, par $\$ 100$, payable July 1 to holders of record June 26 . This compares with
Claude Neon Electrical Products Corp., Ltd.Claude Neon Electrical Products Corp., Ltd.
The corporation is asking for offers of $7 \%$ cumul. pref. stock, par $\$ 20$, The corporation is asking for offers of $7 \%$ cumul. pref. stock, par $\$ 20$,
for retirement. As of Dec. 31 there was $\$ 353,700$ par of this issue out58,047
44,737
37,594

Net profit for the six months ended June 30, according to official opinion, will be in excess of common stock dividend requirements for the period at
the annual rate of $\$ 1$. On this basis net profit should exceed $\$ 145,473$,
compared with $\$ 246,764$ for the six months ended June 301932 .

Consolidated Earnings for Calendar Years.
Gross prof. on rentals,
sales \& royalties rec'd
from sublic
from sublicensees, \&c-
$\begin{array}{llll}\$ 1,516,306 & \$ 1,832,305 & \$ 1,860,326 & \$ 1,399,173\end{array}$ expenses_-_-......--
Other deduct
expenses_-_,
Other deductions (net)
Prov, for Fed. inc, tax--
Net profit from oper--
Profit from sale of capital
stk. of licensee co., less

| 816,616 | 971,832 |
| ---: | ---: |
| 216,937 | 113,596 |
| 82,095 | 81,982 |

882,920
118,575
115,412 615,489
90,419
84,646 Fed. inc. tax thereon $\begin{array}{lllll}\begin{array}{l}\text { Net profit-..-.----- } \\ \text { Shs. com. stk. outstand- } \\ \text { in }\end{array} & \$ 400,659 & \$ 664,894 & \$ 743,418 & \$ 718,840\end{array}$ $\begin{array}{lrrrr}\text { ing (no par) } & 262.550 & 265,595 & 264.234 & 205,580 \\ \text { Earnings per share_-...- } & \$ 1.42 & \$ 2.40 & \$ 2.72 & \$ 3.38\end{array}$ Note.-Data for the year ended Dec. 311929 do not include operations of Electrical Products Corp. of Oregon or Electro Therepy Products Corp..
Ltd., which were acquired during 1930 and are included in the figures for that year


Cleveland Terminals Buildings Co.-Bal. Sheet Dec. 31 .

$\qquad$

1932. Sheet Dec.

Buildin
depre
Constru
Cons
pro
fug
fu
Bldg. equipm't,
furn,
depreciato afte
den.
y listed stks. at
z Common stock
Notes recelor adv rentals...... Cash account -Speclal dep. tor
int. taxes Int., taxes., \&c
Special deposit pledged as coll to note pay
Other spec. dep
Rentals spec. depDemand note (unsecured) Real estate mor Accrued interest Acrued interest Misc. accounts. Accts. rec. for
construct. wk Inventories Prepald expenses
$\&$ def. charges
\& def. charge
es
$-118,657$
-
10 x Represented by 100 no par shares. y Ouoted value Dec. 31932 , 193,
$\$ 2,633,571$ (Dec. $311931, \$ 3,703,922$ ). $\mathbf{z} 100 \%$ of company separately operated at cost.
Our usual comparative income statemen
1931 was published in V. 136, p. 4093 .
Commander-Larrabee Corp.-Litigation Settlement.-
Commercial Credit Co., Baltimore.-Earnings Increase. Consolidated net income for May covered full dividend requirements on
all all issues of preferred stocks and on the class A convertible stock, with
$\$ 9.188$ Ieter for the 1.000 .000 shares of common stock cutstanding. This
compares with net for the common stock of $\$ 17,302$ in A pril and $\$ 77,737$ compares with
Consolidated gross purchases of the company for May were the largest
since June 1932 , and were $40 \%$ ahead of April and $16 \%$ ahead of May 1932 Operating expenses other than interest were s17.,.53, or $5.13 \%$ oless in
May than in April, and $\$ 131.503$ or $28.91 \%$ less than for May 1932 Collections. , past duues and repossessions have shown decided improvemen
during May over April, and also over May 1932.-V. 136 , p. 2813 . during May over April, and also over May 1932.-V. 136. p. 3913

## Connecticut General Life Insurance Co.-Resumes Dividend.-

A quarterly dividend of 20 cents per share has been declared on the capital stock, par $\$ 10$, payable July 1 to holders of record June 15 . A
similar distribution was made on Jan. 3 last, as against 30 cents per share previously each quarter.
Three months ago the dividend was omitted because of the ruling of
insurance commissioners during the moratorium period.-V. 136, p. 2249 .

## Commonwealth Securities, Inc.-Earnings.

 Inc Calendar YearsInc. from divs. \& int Interest -...-Provision for taxes otherProfit before security
$\begin{gathered}\text { Profit before security } \\ \text { transactions....... }\end{gathered}$ loss $\$ 96,447 \quad \$ 151,936 \quad \$ 654,201 \quad \$ 1,055,813$ Comparison of indicated market values and book values of the corpora-
tion's investments at the beginning and end of the year ended Dec. 31 tion's investments at th
1932, is set forth below:
Market depreciation Dec. 311931 $\mathbf{\$ 2 1 , 4 6 9 , 2 5 5}$
$-624,070$
Net loss on securities sold.
Market depreciation Dec. 311932螎細

[^0]Profit and Loss Dec. 311932.
Loss on
Security $\begin{gathered}\text { Other } \\ \text { Income }\end{gathered}$ Dividends
 Dec. 3111932 ,
Restoration of portion
of res. for invest. \&
or res.
porchase of note.-.Cr6.797, 297
Loss on security trans. $7,624,070$ Net loss exclusive of
security transactions $\qquad$
Balance Dec. 31 1932_ $\frac{-\cdots, 500,581}{\$ 724,518} \xlongequal{\$ 1,329,753} \underset{\$ 10,105,816}{ }$ Resided as of Dec. 31 1931:
$\begin{gathered}\text { Provided } \\ \text { For investments.......... }\end{gathered}$

$\begin{array}{r}\text { \$20,633,019 } \\ 836,236 \\ \hline\end{array}$

Less: Portion restored to profit \& loss acct. as shown above-- | $\$ 21,469,255$ |
| :---: |
| $6,797,297$ |

Reserve as shown by balance sheft.-.......................-. $\$ 14,671,958$


Dec. 31. Liabilities-
Notes payable to
banks (secure 1932. 1931. Notes payable to
banks (secured
Accounts payable- $\$ 2,337,328$
A
R $\begin{array}{lrr}\text { Reserves -......-. } & 540,303 & 6,006 \\ \text { Rer } & 1,343,374 \\ \text { Uncalled synd. } & 1,268,374 & 1,296,869 \\ \text { Accr. int. and cor- } & & \end{array}$ Accr. int. and cor-
porate taxes....
porate taxes_...-
6\% pref. stock
Paid--in capital...-

Deticit..........-1 | 24,164 | 2,049 |
| ---: | ---: |
| $-9,045,400$ | $9,045,400$ |
| $\mathbf{b} 318,853$ | $b 318,853$ |
| $10,105,816$ | $9,182,596$ |
| $s, 438,592$ | $\$ 4,434,949$ | Total_........ $\$ \overline{3,438,892} \overline{\$ 4,434,949}$ Total_-....... $83,438,892 \overline{\$ 4,434,949}$ a Arter deducting reserves of $\$ 14,671,958$ (1932 $\$ 20,633,020$ ). D Repre

sented by 318,853 no par) shares. Commonwealth Securities, Inc., sur-
Note A. As of March 15 1932, rendered its $20 \%$ interest in the capital stock of Goodyear Shares, Inc., and
received $20 \%$ of the net assets of Goodyear Shares, Inc. In connection with that transaction the corporation issued notes payable in the amount of $\$ 1,950,000$ which have since been reduced to $\$ 1,422,000$. Note B.-Provision has been made in this balance sheet for the full com-
mitments on syndicate participations and the market values used in respect thereof in the schedule of investments represent the estimated values of this corporation's participations after its commitments are fully paid,
As of the date of this balance sheet the corporation had deposited securities As of the date of this balance sheet the corporation had deposited securities managers as additional collateral.

Removed from List.The New York Curb Exchange has removed from unlisted trading
privileges the common stock, no par value.-V. 134 , p. 1586 . Consolidated Gold Fields of South Africa, Ltd.-

The New York Curb Exchange has removed from unlisted trading receipts for ordinary registered shares (par £1). York American depositary Consolidated Ice Co. of Pittsburgh. Removed from
List.
The New York Curb Exchange has removed from unlisted trading
privileges the common stock (par $\$ 50$ ) and $6 \%$ pref. stock (par $\$ 50$ ). $V$. 1T The New York Curb Exchange has removed from unlisted trading
privileges the common stock (par $\$ 50$ ) and $6 \%$ pref. stock (par $\$ 50$ ).
135, p. 3696 .
Consumers Co. (\& Subs.).-Earnings.-

| Consumers <br> Calendar Years |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years <br> Total sales. | 2,392,740 | \$16,188, ${ }^{\text {1939 }}$ | \$22,345,108 | \$23,146,617 |
| Oper, and | 1,683,111 | 2,363,931 | 3,153,102 | x $3,732,812$ |
| Admin. \& gen, expense | 1,143,409 | 1,484,113 | 1,624,262 | 1,556,833 |
| Deprec. \& depletion- | 687,993 | 719,710 | 730,210 | 709,463 |
| Bad accts. written of | 221,847 |  |  |  |
| Interest and discount | 561,753 | 602,808 | 690,080 | 521,481 |
| Federal |  |  | 13,026 | 92,000 |
| Net prof | 31,892 | ss\$442,700 | \$95,524 | \$853,034 |
| Prior pref. |  | 210,000 | 420,000 | 330.000 |
| Preferred dividen |  |  | 157,500 | 315,000 |
| Deficit | \$931,892 | \$652,700 | \$481,976 | sur\$208,034 |
| Previous surpl | 1,155,324 | 1,900,683 | 2,419,851 | 2,403,211 |
| Income tax refu |  |  | 47,840 | 30,882 |
| Adj. of res. for conting-- |  | 274,982 |  | 187,525 |
| Adj. acet. red. of bonds. | 246,699 | 74,786 | .298 |  |
| Total surplu | \$592,712 | \$1,597,751 | ,988,014 | 2,844,030 |
| Misc. charges | 452,467 | 442,427 | 87,331 | 424,17 |
| Dec | \$140,245 | \$1,155,325 | 1,900,683 | \$2,419,851 |
| Earns. per sh. on com. | Nil | Ni | Nil | \$0.69 | Surplus Dec. $31 \ldots \ldots$

Earns. per sh. on com.--
x Including net profit from sale or disposal of capital assets.
$\mathbf{x}$ Including net profit from sale or disposal of capital
Comparative Balance Sheet Dec. 31.

| Comparative Balance S |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets- ${ }^{1932 .}$ | $1931 .$ | abiaties- | $\underset{8}{1932}$ | $\begin{gathered} 1931 . \\ \mathbf{8} \end{gathered}$ |
| Ld., bldgs., eqpt.x19,529,951 | 20,155,398 | $6 \%$ prior pref. stk. | 7,000,000 | 7,000,000 |
| Real est. contracts 12,500 | 37,423 | 7\% cum. pret | 4,500,000 | 4,500,000 |
| Due from subscr.to |  | Common stock | 5,897,885 | 5,897,885 |
| common stock | 3,583,750 | Com.stk.subscr.for |  | 3,583,750 |
| Good-will | 2,500,000 | Purch. obll | 1,644,493 | 1,952,114 |
| Deferred charges -- 194,392 | 310,932 | Res. for special as- |  |  |
| Dep. in closed bks. $\quad 27,490$ |  | sessment, \&c | 86,937 | 47 |
| Due from subser |  | Res. for conting |  | 122,580 |
| to gold notes ... 915 |  | Accts. payable | 949,940 | 540,609 |
| Sundry Investm'ts. 3,367 |  | Notes pay | 1,220,607 | 1,225,392 |
| Cash | 403,023 | Accrued expenses - | 609,217 | 13 |
| 4,066,338 | 3,549,787 | Det. notes pay | 109,000 |  |
| Investments ..... 458,218 | 557,013 | Funded debt | 6,465,100 | 6,255,600 |
| Inventories....... 1,574,340 | 1,829,905 | 1st mtg. $6 \%$ notes | 915,000 |  |
|  |  | Earned deficit | 1,581,218 | 487,308 |
|  |  | Capital surplus | 1,721,462 | 1,642,63 |
|  |  |  |  |  |

$\times$ After reserve for depreciation and depletion of $\$ 8,075,990$ in 1932 and
$\$ 7,448,344$ in 1931.-V. 135, p. 4564 .

## Consolidated Investment Corp. of Canada.-New

 Bonds Ready.-secretary, E . Ardron. June 15 in a notice to the holders of the 30 -year


 of the company to United
sanctioned by the resolution.
sanctioned Montreal Trust Co. as trustee has released the whole of the mort-
The Mor
gaged premises described in the trust deed from the hypothec, mortgage, gaged premises described in the trust deed from the hypothec, mortgage, pledge and charge created by the trust deed and has received the 20 -year
$5 \%$ cumul. income bonds and the class A shares and class $B$ shares of the $5 \%$ cumul. income bonds and the class A. Which the holders of the series A bonds are United Corporations, Ltd. to which the holders of the series A bonds are
entitled under the plan for distribution among such holders on the basis
set set out in the plan, namely: For each $\$ 100$, principal amount of bonds of
the company, $\$ 70$ principal amount of $20-$ year cumul. income bonds of
United Corporations, Ltd., one class A share, and two class B shares of

United Corporations, Ltd Holders of the said bonds have been requested
to surrender without delay their bonds, accompanied by subscription warrants and free stock war coupon bonds, together with coupons for interest payable on and after
Feb. 15 1933, to Montreal Trust Co. at 511 Place d'Armes, Montreal, Canada, for cancellation in accordance with the provisions of the resolution. Upon such surrender holders of the said bonds of the company will, in addition, be entitled to receive a cheque payable in Canadian funds repre-
senting $1 \%$ of the principal amount of the $20-\mathrm{year} 5 \%$ cumul, income
bonds of United Corporations, Ltd. to which such holders are respectively

## Continental Motors Corp.-Dealings in Shares Sus-

 pended. -The New York Stock Exchange on June 14 suspended the stock from
trading until further notice. Richard Whitney, President of the New York Stock Exchange, issued the folowing statement: "The stock of Continental Motors was suspended from dealing on the Exchange this morning pending investigation of the circumstance,
ing the recent distribution of treasury stock of the company.
W. R. Angell, President issued the following statement:
"At a hearing of the listing committee of the New York Stock Exchange
Tuesday afternoon, in connection with an application to list additingal Tuesday afternoon, in connection with an application to list additional shares of the company's authorized but unissued stock, the committee con-
cluded, on such information as was then before it, to suspend dealings in the company's stock pending further investigation. . Request of the committee for further information will be complied with
and at an early date the officers of the company will be given a further hearand at an early date the officers of the company will be

From the New York "Sun", June 16, we take the following:
Continental Motors Corp. disposed of more than 300,000 shares of addi-
tional stock in the seven or eight weeks before the Stock Exchange susended trading in the shares. The decision to halt trading resulted from the failure of the company's president to answer questions on a number of statements included in the prospectus, according promoting the distribution on a national basis.
Company officials expect to receive another hearing by the committee on stock list on Monday
Until April 27 this year the Stock Exchange quotation sheets showed 2,112,143 share of Continental Motors listed. On that date the number the number of outstanding shares rose from week to week as shown in the A pril
April 26
April 27
May
May
May 18
Ma

$2,303,546$
$2,324,677$
$2,336.422$
$2,415,963$
The 303,820 additional shares were listed under the authority granted to the company the last time it applied for listing, in Nov. 1922 . At that time authorized to add $1,460,845$ on notice of issuance in exchange for outstandng \$10 par stock aith 37,155 aditional shares on notice of issuance and of the proceeds. Complying with this requirement, it advised the exchange that the stock was sold to provide additional working capital.
Beyond this record of the rise in the amount listed on the
Beyond this record the the company was marketing new stock. The circular put out by the broker offered the stock "as a speculation," with the price "at the market," The amount outstanding was shown at $2,113,000$ shares, with a footnote to the effect that "the corporation plans
to seli its authorized but unissued stock from time to time as may be advisable for the development of its business."
That the corporation planned to continue the sale of stock was indicated by the application filed with the Stock Exchange in the middle of May $3,000,000$ shares, the authorized amount of capital. It was at a hearing on this application that the exchange challenged a number of statements in the cird that the committee asked Mr. Angell to justify the statement that Continental has been a "vital" part of the automobile business for more than 30 years. Referring to a statement that "ontinental furnishes engines to $53 \%$ of all the companies building trucks," it demanded figures
on the number of engines sold and the names of the customers. It asked similar information on the claim that "Continental has provided engines to almost 300 different manufacturers of industrial machinery and to many makers of buses and boats. The circular made no
of $\$ 2,000,000$ for 1934 .

## Controls 175 Patents.

The corporation owns or controls 175 U . S. patents, with another 325 applications pending at the Patent Office in Washington.
Pres. W. R. Angell states that this wide array of patents, all of which are in force, covers almost every phase of design of the passenger and truck motor field, the Divco low-aisle delivery vehicle, aircraft engines, Argyle single sleeve valve engine which Con
engines of various types, \&c.-V. 136, p. 4093 .

Continental Oil Co. (\& Subs.).-Revaluation of Assets and Reserves.-D. J. Moran, President, states:
At the annual meeting held on May 9, the stockholders approved the revaluation of the assets and reserves of the corporation, resulting in a net reduction of $\$ 61,409,121$, and adopted resolutions to amend the certificate of incorporation to change the stock from shares of no par to shares of a par value of $\$ 5$ each and to reduce the capital from $\$ 128,846,867$ to $\$ 23$,-
692,967 , by reducing the capital represented by the $4,738,593.3$ shares of
capital stock outstanding.
The following statements are submitted showing in detail the property accounts of the corporation and relative reserves for depreciation and depletion these accounts.
Stock certificates representing the new $\$ 5$ par value shares of the corporation are now a avilable for exchange at the stock transfer department of
the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. Property Accounts at Dec. 311932 (Before Giving Effect to Revaluation) Leases, w.lls and equipment: $\$ 47,235,040 \$ 31,404,458 \$ 15,830,581$


 Total non-producing .-.-.-.-.-- $\overline{\$ 7,990,712} \overline{\$ 851,347} \overline{\$ 7,139,365}$ Total leases, wells \& equipment $-\$ 132,620,834 \$ 98,156,608 \$ 34,464,225$ Oil pipe lines and crude oil storage Natural gasoline and gas facilities.-. Refineries and terminals-Real estate
Refinery equipment
Texas City terminal facilities.........
Tank cars and refineries and terminals... Tank cars and equipment--.-.-.-.
Marine equipment.
Marketing stations, facilities \& equip Marketing stations, facilities \& equip-
ment-Real estate...................

Total marketing stations, facilities
and equipment.
Other fixed assets

Property Accounts at Dec. 311932 (As Revalued by the Management as of
Oct. 31
1932 with Subseruent Additions at Cost). Leases, wells and equipment:
Producing-Leaseholds. Intangible development costs-- $\$ 11,762,746 \quad \$ 8,294,909 \quad \$ 3,467,836$


 Total non-producing-.-.------- $\overline{\$ 2,063,524} \overline{\$ 176,014} \overline{\$ 1,887,509}$ Total leases, wells and equipment__ $\$ 51,016,597$
$\$ 40,589,158$
$\$ 10,427,438$ facilities. Natural gasolinn and gas àcilitiele....-
Refineries and terminals-Real estate
Refinery
Refinery equipment -
 Tank cars and equip
Marineequipmeqt.
Marketing stations. Marketing stations, faciilities \& equip
ment- Real estate

Total marketing stations, facil
ities and equipment



Continental Shares, Inc.-Collateral Sold.Fenll but 11,742 shares of the $1,837,373$ shares of various stocks, repre-
senting securities pledged for a loan by Chase National Bank were sold sentanction June e 12 to the the Chase National Aank. The amount weere sol
at auted
on the sale was $\$ 23,409,342$. The Bank of Montreal purchased the

 65,000 shares sold, the balance going to the Chase Bank interests.
The amounts of shares sold, the total bids accepted and the average Shares. Stock$\begin{array}{r}\text { Shares. } \\ 95,000 \\ 50,000 \\ 62,368 \\ 65,000 \\ 24,500 \\ 54,796 \\ 98,400 \\ 76,000 \\ 350,900 \\ 448,667 \\ 40,000 \\ 170,000 \\ 300,000 \\ 506 \\ 1,236 \\ \hline 1,837,373\end{array}$ $\qquad$

--


$\qquad$ -- ${ }^{\text {A }}$ | Bid |
| :---: |
| Accepted. |
| $31,788,125$ |
| 625,000 |
| 939,262 |
| $1,110,200$ |
| 1557,375 |
| $1,769,362$ |
| $2,521,500$ |
| $2,878,500$ |
| $4,430,112$ |
| $5,047,503$ |
| 245,000 |
|  |
| 1810,000 |
|  |
| 121,500 |



## 1,837,373 Total.

The sale took place after Federal Judge John O. Knox denied an ap-
plication of Burke Patterson for a restraining order to prevent the Chase
National Bank from selling the securities. \$23,409,342 On behalf of
with the sale of thin stockholders who were not in sympathy the following statement was issued:
During the early part of 1931 the management of Continental Shares,
Inc.i. because of unsettled conditions, adopted the policy of selling securities in order to reduce bank loans. Certain securtities were earmarked on the bank loan. Whe the management elected by the barks toonk
charge of the company, they investigated carefully the portfolio and charge of the company, they investigated carefully the portfollo and
decided that it would be a mistake to sell any furthersecurities. The
were conks
winsulted in respect to this policy and accordingly no securities were were consulted in respect to this policy and accordingly no securities were
sold after the new management took charge. During this period the company was offered as high as $\$ 50$ per share or its United Light \& Power B
stock and 825 per share for the Lehigh Coal $\&$ Navigation stock, both of
which offers were declined which ond ofers were declined
As part of the policy of carrying the company's obligation, the banks,
including the Chase National Bank, holding $90 \%$ of the bank ioans agreed
to extend the loans of the compan to extend the loans of the company untill Jan. 2 1934. However, at a general meeting of the bank creditors, held on Apriil 271933 , the Chase it would not carry out its a areement to extend the loan, and at that time.
Mr. Aldrich of the Ohase National Bank criticized the present management. Immediately thereafter Harris Creech, President of the Cleve-
land Trust odo. and
United National Bank of Siss Sullivan, Ohairman of the Board of the Contral
 On June 1933 the Chase National Bank published notice that irectors. 1 would
sell the collateral which it held on the Continental Shares, Inc. loan at
 company to negotiate for the sale of the large blocks of stock held at the secure much higher prices if they were given time to do so they could In spite of the sales of collateral were maden by the to do do so. National Bank,
the company still holds its position in Goodyear Tire \& Rubber Co., in the company still holds its position in Goodyear Tire \& National Bank, Co., in
the Sherwin-wiliams Co, and through its ownership in the Cliffs Oorp. According to a statement issued the latter part of April 1931 by the directors of the company, the assets in the portfolio of C
Inc., were worth in the neighborhood of $\$ 100,000,000$.

The following statement was made by Winthrop W. Aldrich, Chairman of the Governing Board and President of the Chase National Bank, with reference to foregoing statement in regard to the auction sale on June 13:
There was published this morning a statement purporting to be "on vere not given, containing certain misleading inferences which call for It was implecrection. Bank had discouraged a policy on the part of the corporation adon National the early part of 1131 of selling securities in order to reduce bank loans. irectly the contrary is true. The Chase National Bank, the company's ment, but the present management, a policy of reasonable liquidation of its pledged portfolio, but except for a brief period under the old management, these suggestions, were virtually disregarded. took charge of the company they investigated carefully the portfolio ank decided it would be a mistake to sell any further securities." It says further "the banks were consulted in respect to this policy and accordingly no securites were soad after the new management took charge." These National Bank was one of the banks in question. The Chase never took part in nor had any voice or connection with the election of the present management or any director of the company, nor ever made any suggestion or any kind ther securities.
any further
The statement that
of the statement that the Chase National Bank agreed to extend the loans of the corporation until Jan. 21934 is untrue. In January of this year
the bank expressed its willingness to extend upon definite terms and conditions, none of which were ever complied with.

Baltimore Action Again Asks Receiver for Company.A new petition for a receiver for the company was filied June 13 in Circuit
Court 2 at Baitimore. Officials of the company were notified to show by June 20 why it should not be granted
The action was filed by George $L$
the first action mied by ge L. Gugle of Columbus, Ohio, who brought mittee. That action was dismissed. The one brought at the present time arks that an injunction against interference and an accounting be
authorized. The suit alleged operating losses of $\$ 714,987$ for the first three months of the year and that securities had been sold in the same period at a loss
of $\$ 711,978$, despite an increase of $\$ 6,987,421$ in their market value during
the perion It allod said that officials of the trust had failed to take action to halt
sale of stocks held by the Ohase National Bank as collateral at auction a sale of
June 12

Other Assets to Be Sold June 27.-
A large part of the assets of the company will go on the auction block at
Cleveland on June 27 to satisfy bank loans approximating $\$ 12,000,000$. The collateral to be sold is to satisfy one loan of $\$ 3,978,00$ of fhich the
Union Trust Co. was syndicated manager, and another of $\$ 7,978,000$ in Which the Cleveland Trust Co. was a participant and served as depository.
Continental Steel Corp. - Removed from-List.-
The New York Curb Exchange has removed from unlisted trading
privileges the $7 \%$ pref. stock (par $\$ 100$ ). V. 136 . D . 664 .
Copeland Products, Inc.-June Sales Show an Increase. With orders now on hand, June erales are showing a substantial increase
Jver June oo last year, with every indication that July volume will be
well ahead of last year.-V. well ahead of last year.-V. 136, p. 4093.
Creole Petroleum Corp. (\& Subs.).-Earnings. Cale dar Years
Gross oprating income-
Costs, oper. \& gen. exp-.

 Lotss on exchange.
 Netoper income---
Non-oper income $($ net $)-$解 min . in Profit for period---
Shs. cap. stock outstandShs cap. stock outstand-
ing (no par)
Earns per Earns. per share (no par)

| $\begin{array}{r} 1,487.584 \\ 41 ; 73 \\ 16.810 \end{array}$ | $\begin{array}{r} 7 \overline{76}, 5 \overline{5} \overline{7} \overline{7} \\ 2,239,205 \end{array}$ | : | ----- |
| :---: | :---: | :---: | :---: |
| $\begin{gathered} \$ 1,856.26310 \\ 218,981 \\ 160 \end{gathered}$ | $\begin{aligned} & 544885800 \\ & 175.208 \\ & \hline 146 \end{aligned}$ | $\begin{aligned} & \$ 1,507,049 \\ & 157,996 \end{aligned}$ | $\$ 2,241,804$ <br> 192,385 |
| \$2,075,404los | \$\$4510,465 | \$1,665,045 | \$2,434,189 |
| $\begin{array}{r} 6,974,356 \\ \$ 0.30 \end{array}$ | 6,974,356 | $6,524,391$ | $\underset{\substack{\text { 5,977,873 } \\ \$ 0.41}}{\text { \% }}$ |


| Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1932. | 1931. | Liab | 1932. | 193 |
| yTotal flixed assets 5 |  |  | xCapital stock |  |  |
| Mat' \& supplies._ | 2,123,251 | 2,005,940 | Accounts payable- | 621,073 | 480,603 |
| Accts. recelvable.- | 1,503,279 | $\begin{array}{r}61,288 \\ 419.786 \\ \hline\end{array}$ | Other curr. Habli- | 31,945 177,481 | 20,997 118,830 |
| Other curr, assets. |  | 212,532 | Capital \& surplus |  |  |
| Cash | 144, | 396,093 | of minority ints. |  |  |
| Prepd. \& def. chgs. Stock invest. in | 80,806 | 14,936 | Deti | 18,367 | 7,139,027 | stock invest. in | Miscell, securites.-. |
| :--- | :--- |
| $\quad 380,157$ |

Total_........ $\overline{54,910,157} \overline{51,579,589}$ Total_........54,910,157 $\overline{51,579,589}$ x Represented by 6,974,356 shares of no par value. y After deducting
depreciation, depletion, and amortization of $\$ 9,386,508$ in 1932 and $\$ 8,270,098$ in 1931 and includes organization costs of $\$ 6,342$.

Admitted to List.-
the new capital stock par value has admitted to unlisted trading privileges the new capital stock par value 5 issuable, share for share in exchange
for old captial stock no par value, which has been removed from unlisted
trading privileges.- V . 136 , p. 3542 . trading privileges.-V. 136. p. 3542.
Crompton \& Knowles Loom Works.-Bal. Sheet Dec. 31.

| Assets- | 1932. | 1931. | Ltabututes- | 1932. | 1931. |
| :--- | :--- | :--- | :--- | :--- | :--- |



 Total_........-10,706,700 $\overline{11,084,195}$ Total_-........ $10,706,7 0 0 \longdiv { 1 1 , 0 8 4 , 1 9 5 }$ x Represented by 240,000 shares of no par value.-V. 134, p. 4499. Crow's Nest Pass Coal Co.-Earnings.$\begin{array}{lllll}\text { Years End. Dec. } 31-1932 . & 1931 . & 1930 . & 1929 .\end{array}$
 operations......-.- loss30,899 loss23,470 101,345 201,385

Add. of Oanadian taxes--
Refund income tax---

taxes prior years.-.-.
Adjustment of deprec. on
jund
Res. for exhaust. of coal

Balance-----------def\$236,381 def\$213,732 sur\$2,984 sur\$115,632 Comparative Balance Sheet Dec. 31.

 eal estate. $\begin{array}{lll}\text { plant \& equip... } & 3,563,133 & 3,628,943\end{array}$
Total_.........-85,920,928 $\overline{s 6,152,484}$ Total_.......... $\overline{85,920,928} \overline{\$ 6,152,484}$

Crystal Spring Bleaching \& Dyeing Co.-Sale.Sale of the company's plant at Freetown. Mass., by Attorney Fernald L.
Hanson, trustee was authorized on April 13 by Referee in Bankeruptcy Hanson, trustee was authorized on April 13 by Referee in Bankruptcy
Charles Pryan.
ottached the to the is to be made free of Hens, with the liens to be attached to the proceeds by the trustee.
The plant has not yet been appraised and no date has been set for the
sale, but Mr. Hanson stated that he is open for negotiations for private sale, subject to confirmation by Mr. Ryan. In the bankruptcy schedule of the company assets are listed as of uncertain value, no appraisal having been made, and liabilities are listed at
$\$ 392,564$.-V. 90 , p. 1557 .

Curtis Publishing Co.-Seven Trustees Conduct Business. The will of Cyrus H. K. Curtis, entered for probate on June 12 at Norris-
Whn town,
this company
The truste
this company.
Care trustes are his daughter, Mary Louise Curtis Bok; his grandsons,
W. Bok and W. Curtis Bok; George Horace Lorimer, President of the Cartis Publishing Co.: John O , Martin, President of the Curtis-Martin Newspapers; Charles A. Tyler, Treasurer of the latter, and W. D. Funter. ing Co. Wio be promoted and best insured policy, it is my wish that during the continuance of this trust my common stock of the Curtis Publishing

Davis Coal \& Coke Co. (\& Subs.). - Earnings.-
Calendar Years-
 Emp. group life insur. $\overline{\text { \& }}$
indus. relation activs_ Depletion, depreciation, $\begin{array}{lrrrrr}\begin{array}{ll}\text { Depletion, depreciation, } \\ \text { royalties \& amortiz'n. }\end{array} & 6,540 & 9,628 & 10,413 & 9,162 \\ \end{array}$
 Profit before interest,
Prov. for Federal taxes,
Net income
Dividends declared....----
Dividends declared....
Profit \& loss adjust.-.
$\$ 36,873$
Balance, surplus
Shares of captal
$\begin{array}{ll}\text { Shares of capital stolock } \\ \text { outstanding (par } \\ \text { S100) }\end{array} \quad \$ 41,7$
$\begin{array}{ll}\text { outstanding (par } \$ 100 \text { ) } & 52,40 \\ \text { Earns. per sh.on cap.stk. } & \$ 0,\end{array}$
$\begin{array}{llr}400 & 52.547 & 53.091 \\ \$ 2.45 & \$ 4.11\end{array}$
$\$ 253,340$
54.242
$\$ 4.57$


Total.......... 1 12,047,197 11,989,02 Laabitities-
Cap. stock outstg.
Cur.
Hab.
liab ${ }^{1931 .}$
co.'s estimate of
Federal taxes on
$\begin{array}{ll}\begin{array}{l}\text { income } \\ \text { Res. for conting, }\end{array} & 94,321 \\ 94,093\end{array}$

 Total_......... $\overline{12,047,197} \overline{11,989,024}$ Removed from List.-
The New York Curb Exchange has removed from unlisted trading
De Long Hook \& Eye Co.-Earnings.
[Including De Long Hook \& Eye Co., Ltd., Canada.]
1931.
1932. Years End. Mar. $31-$
Net prof after deprec
int on bonds, amortiz
of bond disct. \& esti-
$\begin{array}{llllll}\text { mated Fed inc. taxes- } & \$ 42.665 & \$ 53.843 & \$ 48.513 & \$ 38.543 \\ \text { Earnings per share. } & \$ 3.99 & \$ 5.03 & \$ 4.56 & \$ 3.60\end{array}$
Diamond Shoe Corp.-Earnings.-
Calendar Years-




Balance, surplus
Shs. com, stock outstanding (no par
Earnings per share_--

The tentative set-up calls for the creation of four separate a risions. The presumption is that they will comprise a manufactur

The "Boston News Bureau" of June 13 stated:
While the prospective decentralization of Drug. Inc.., may be delayed some timatters, some thought has been given to the number and the identity of the "pieces" into which Drug, Inc., stock, numbering $3,501,499$ shares, may be split. discussed is rumored to be as follows: for every 100 shares of Drering Inc., wound products, 10 shares of Bristol-Myers, 10 shares of Vick Chemical and five shares of wife savers. constitute a reversal of the process by which Drug
 Tcts, Inc. and United Drug, with subsecuent accuisitions through 1930 .
In early 1929 Life Savers. Inc. entered the new drug combination In early 1929 Life Savers, Inc. entered the new drug combination on
a basis on one share of Drug or 3 . Shares of Life Savers Earnings of the
Eater a basis of one share of Drug for 3.7 shares of eite saver
American business then acquired were runing ata a ate of at $81,200,000$
on $\$ 1.30000$ annually. It is understood that in recent years earnings of this unit have hald up very wellerstood new thates in rave been put out, and retail prices of the company's product.
retaii prices of the company's product.
Bristol-Myers came in during the late summer of 1929, on the basis of
1/8 share of Drug, Inc for each share of Bristol-Myers. The latter $11 /$ share of Drug. Inc.. for each, share of Bristol-Nyanf. The later company was sarnin's ahaving cream, Sal Hepatica and Gastrogen tablets.
toothpaste, Ingram shan
ITher units acquired, was merged in the middle of 1930. The company has been earning at the rate of about $\$ 3.000,000$ annually with a slightly declining
tendency beginning to be in evidence. For each share of Vick, $57-100$ share of Drug. Inc. was given.
Until it is definitely confirmed that the split-up will be along the lines outlined above, and until recent earnings a market value on the new shares to issue. Broadly speaking, the earnings of the constituent companies other than United Drug- viz.. companies which manufacture and
do not retail-declined only $7.8 \%$ from $\$ 17.382,670$ in 1930 to $\$ 16.023,977$
 -V. 136, p. 3914. Corp.-Capitalization Decreased.-
The stockholders on May 29 voted to reduce the capital represented by
outstanding common stock to $\$ 1,750,000$ from $\$ 3,500,000$ - -136, p. 3542 . Dwight Mfg. Co.-Sale.-
Walter E. O'Hara, Treasurer of the Textile Machinery \& Supply Co. of
Fall River. recently announced the purchase from the Nashua Manufacturing CO . of all of the machinery, equipment and suppplies of the somersworth. N. H. plant formerly owned and operated by the Dwight Manufacturing Co. The purchase does not include the bleaching and finishing operation, under new management to be announced later. The Somersworth plant was purchased about six months ago by the Nashua company and a smain amount of the machinery was
Somersworth to the Nashuàs plant at Nashua, N. H. The of the machinery has now been sold to Textile Machinery \& Supply Co ., The somersworth plant is to be liquidated and sold unless it is possible to dispose of all of the machinery and equipment to a prospective purchaser with whom, it is said, negotiations are now being carried on.-V. 135, p.
4221 . 4221.

Electric Auto-Lite Co.-Dividend Omitted.-The directors on June 13 voted to omit the dividend on the common stock, par $\$ 5$, action on which was due at this time. At the meeting held on March 151933 action had been deferred until this week.

A distribution of 30 cents per share was made on the common stock on Jan. 21933 and on July 1 and Oct. 1 1932, as compared with $\$ 1$ per share previously each quarter. -V. 136, p. 3170.
Emporium Capwell Corp.-Off List.-
The capital stock, no par varue, wily be stricken from the list of the
New York stock Exchange on June 26. ois anneunced!-V, 136, p. 3914 . Ever Ready Co., Ltd.-Removed from List.The New York Curb., Exchange has removed from the list the Guaranty
Trust Co. of New York American depositary receipts for ordinary registered shares (par 5s.) ) York America, depositary recelpts
Exchange Buffet Corp.-May Sales.-

## S

Exchange


Earns.per sh.onc om.stik

| Assets- | 1932. | 1931. | Labillties - | 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash... | \$408,975 | \$259,536 | Accts. payable \& |  |  |
| Accts.receivable. | 6,526 | 7,928 | accrued charges. | \$23,057 | \$14,628 |
| Govt. \& municipal |  |  | Res. for taxes-- | 42,000 | 46.469 |
| bonds-7...--- | 626,366 | 603,800 | Dividends payable | 33,876 763 | 763,821 |
| Inventories.....- | 165,516 | 193,492 | Surplus....- | 1,326,095 | 1,282,344 |
| Shs. of E. E. Fairchild Corp. | 5,000 | 15,000 |  |  |  |
| a Real est., bldgs., |  |  |  |  |  |
| equipment, \&c- | 433,477 | 490,681 |  |  |  |
| charges | 31,699 | 25,484 |  |  |  |
| Goodwill \& leaseh. | 500,000 | 500,000 |  |  |  |

$\$ 2,188,850$ \$2,107,26
 98,60 ( 99,57 in 1931) no par commo
Federal Mining \& Smelting Co.-Earnings.For income statement for three months ended April 30 see "Earnings
Department" Ferro Enamel Corp.-Admitted to List.-

50 Broadway Building (Lower Broadway Properties, Inc.).-Suspension of Sinking Fund Payments for Five Years. With a view to maintaining interest payments at the regular rate and to
eorestall the need for any costly proceedings of reorganization or foreclosure, Frederick C. Tanner, President of Lower Broadway Properties, Inc., owner of 50 Broadway Building, New York, has submitted to holders of the com-
pany's first mortzage $6 \%$ sinking fund gold loan certificietes. due March 1.
1946, a plan and agreement for suspension or a mortization under which
 first mortgage or as to taxes This action has breen made necessary tue to
 company, resulting from the ad verse real estate, financial and general
business conditions, Mr. Tanner states in a letter sent to holders of the certificates.
Under the plan, which is expected to enable the company to maintain
 holders and upon the expiration of the period of the proposed postponement
sinking

 date, During the past year operating expenses have heen reduce ito a
minimum consistent with the class of service necessary in this building
 The prompt cooperation of certificated holdersese in this plan. which in the
opinion of the management if constructive and to their best interests. is
reauested and the requested and they are asked to make deoposit with rranuracturerssts. Trist
Co. depositary. Holders of a substantial number of the turstand co.if depositary, Holders of a substantial number of the outstanding
certificates have already given their approval to this program, it is stated.
-V. 122, p. 1461 .
 Total_....... $\$ 2,260,532 \$ 2,378,914$ Total.......... $\$ 2,260,532 ~ \$ 2,378,914$
x Represented by 122,320 shares of $6 \%$ cum. pref. stock and 249,999 - Oswald L. Johnston S

In the past year, as a result of offers of exchange by Atlas Corp 1932 stated: number of shares of stock of company held by others than Atlas Corp. and its affiliated group of companies, has now been reduced to approxicmmon stock. The independent and approximately 108,000 shares of however, will be continued until such time, if at all, as it may seem addate with Atlas Corp
New Exchange Offer.
See Atlas Corp. above.-V. 135. p. 2344

## -Firestone Cotton Mills.-Sate of Mill.-

The purchase of the (above company's Newburyport, Mass.) plant was ery \& Supply Co. of Fall River, Mass, It was stated that the purchase was made as to whether the plant may be operated, sold as a unit, or liqui-
dated in small units. The sale included and, buildings and machinery owned by the Firetone Cotton Mills, located at Newburyport. This plant was installed in 1924, and was equipped for the manufacture of tire fabrics.
he past three or four years, inasmuch as they have been able to pront during ufficient amount of tire fabric for the Akron plants in the two produce a hey operate in New Bedford and Fall River. The plant is equipped with 30,200 spindles. When in operation, it employed approximately 400 hands.

## Firestone Tire \& Rubber Co.-Earnings.-

For income statement for 6 months ended April 30 see "Earnings De-
First National Stores, Inc.-Sales.
First National S
Period Ended May 27 $\begin{array}{cr}1933 . & 1932 . \\ \$ 7,926,932 & \$ 8,158,748\end{array}$

Decrease.
$\$ 231,846$ The Massachusetts food index number (a weighted average) for May 1933 is not yet available, but it is estimated that tonnage sales of Firs May 27, compared with last year
and 26 were
(I.) Fischman \& Sons.-Removed from-List.-
privileges the class A stock (no par). The stock has also been removed from

Fisk Realty Corp.-Transfer Agent.-
The Chase National Bank of the City of New York has been appointed
Fisk Rubber Co.-New Securities and Cash Ready-Time for Deposits Extended.-
Orrin G. Wood, Chairman of the reorganization committee, announces that delivery of cash and new securities as provided under the adopted plan of reorganization will be made on and after June 12 .
An extension of time to July 121933 for deposit
1st mtge. $8 \%$ bonds, $51 / 2 \%$ sinking fund for deposit notes and claims agalty of he 1st mtge. $8 \%$ bonds, $51 / 2 \%$ sinking fund gold notes and claims a
company is also announced by the committee.-V. 136, p. 4096 .

Fisk Rubber Corp.-Registrar. -
The Chase National Bank of the City of New York has been appointed
regsitrar for the common and preierred stocis.-V. 136. p. 3354 .
Fort Worth Properties Corp.-Removed from List.-
The Thicago Stock Exchange has removed from the list the 1st mtge.

## Foster \& Kleiser Co.-Removed from List.-

privileges the common stock (par $\$ 10$ ) and the $7 \%$ pref. stock (par \$100)
V. 136, p. 3916 .
Fourth National Investors Corp.-Smaller Dividend.sale of securities, a dividend of 40 cents per share on the comit or loss on
 and 55 cents per share on Jan. 11932 and on July 11931 .
share, as against $\$ 21.66$ on March 311933 and $\$ 24.18$ per share on Dec. 31
1932 .-V. 136, p. 2618 .

Foundation Co. of Canada, Ltd.-Earnings.
 Tax reserve
Balance, surplus
Previoussurrlus Amt. set up as good will
Profit and loss, balance
${ }^{566,287}$
$\begin{array}{r}18: 000 \\ 141,968 \\ \hline\end{array}$
20.202
120.589

$\$ 704.020$
830,721
607,012


Consolidated Falance Sheel April 30. $\$ 2.17$
$\$ 2.86$

 | Inventorie |
| :--- |
| Sundry | Sundry vestm'ts

Ace s receiv... U.
Cash.
Invest Cash_....... Accrued interes Deferred charges.

| 933, |
| :---: |
| 821,711 |
| 29,03 |
| 14, |
| 14,000 |
| 554,564 |
| 51,176 |
| 136,323 |
| 172,125 |
| 3,827 |
| 8,197 | $\begin{array}{r}1932, \\ \$ 1,821,637 \\ 20,693 \\ 6,000 \\ 501,762 \\ 80,728 \\ 113,787 \\ 348,054 \\ 3,106 \\ 10,154 \\ \hline\end{array}$

Liabilitites-
Common sto stock-1933,
$\$ 710,000$
63,654
133,000
12,654
747,641
388,953
31,032
704,020 1732,
$\$ 710000$
293,048
315,00
10,574
17,200
609,689
288,636
24,043
637,734

Total

## Fox Film Corp. - To Change Capitalization. -

from 100.000 shares to 16,650 shares and the class A commonmon stock from 100,000 shares to 16,650 shares and the class A common stock from
$4,900,000$ shares to $404,2762-3$ shares, each six shares of each class to be exchanged for one new share of each class. It is also proposed to increase
(H. H.) Franklin Mfg. Co.-Plans Readjustment.-

The readjustment committee (below) in a letter to holders of the preferred and common stock states:
In view of the present financial condition of the company, including its indebtedness to various banks and continued operating losses, the understock, have agreed to act as a committee with the object of formulating and carrying out such measures as may seem to them to be best adopted to accomplish a readjustment of the affairs of your company on a basis satisfactory to its creditors and stockholders
prehensive plan of readjustment. into effect quickly, it is most important that substantially all of the stock agreement, dated June 81933 deposited immediately under the deposit promptly your stock certificates with City Bank Farmers to deposit 22 William St., New York, N. Y., depositary (former Pres., Yosemite Holding Corp.), New York; O. Everett Bacon (partner, Spencer, Trask \&
Co.), New York; B. C. Milner Jr. (Chairman, Onondaga Silk Co., Inc.).
W. S. Robinson. Secretary W. S. Robinson, Secretary, 63 Wall St. New York.

Another letter was sent to stockholders, signed by H. H. Franklin, Pres. of the company, and other large stockholders, approving the formation The
The large stockholders already concurring in the refinancing step state holders, and its formation and efforts give hope of working out a readjustment of the affairs of the company on a basis satisfactory to its creditors pany's main indebtedness. All current bills for materials have been met promptly and usual cash discounts taken for several months past. The statement says that while the Franklin company has consistently maintained its normal percentage of business during the depression years and business depression has put a severe drain on resources so as to require new financing and readjustment of the company's financial structure. There are approximately 6,000 individual stockholders of the Franklin
company, whose holdings constitute Franklin's present capitalization of company, whose holdings constitute Franklin's present capitalization of
$\$ 5,511,200$ of cumulative preferred stock and 300,535 shares of no par "Franklin.
"Franklin business has increased rapidly this spring," Mr. Franklin said, reaching a peak in May that was $60 \%$ ahead of May last year,
Outlook for coming months points to a summer's level well ahead of 1932.; The sales record of Franklin has paralleled the automobile industry's trend n a way that will insure its future proportionate share of the potential Franklin works employ approximately 2,500 men. Within the past year Franklin has expanded its market by producing the air-cooled Olympic model, selling in the medium price class. The
Twelve was also added to sell in the upper price group. The widely known
Airman model in newly

Frontenac Breweries, Ltd.-Offer of Exchange.-
See National Breweries, Ltd below.-V. 125, p. 526 .
Fundamental Investors, Inc.-Initial Dividend.An initial dividend of 2 cents per share has been declared on the voting
rust certificates, payable July 1 to holders of record June 12.-V.136.p.500.
(Robert) Gair Co., Inc. (\& Subs.).-Earnings.Earnings for Period from June 211932 (Date of Inception) to Dec. $3^{11} 1932$. Gross profit--.-.-.-.-.-.

 Exclusive or special adjustments made at the time of the recapitalization 1932, was $\$ 627,083$, and that of the recapitalized company, from June 21
to Dec. 311932 , was $\$ 286,151$. 1032, was $\$ 286,151$
Statement of Capital Surplus for Period June 211932 to Dec. 311932.
Amount allocated to capital surplus pursuant to resolution of
board of directors at a meeting held Aug. 2 1932

Cost of income notes and capital stock purchased and held in
treasury in excess of par value of income notes, $\$ 10$ per share
for pref. stock and $\$ 1$ per share for common stock............
Balance, Dec. 311932
1,247
Consolidated Balance Sheet Dec. 311932.

##  receivable (less reserve) -- Marketable securities (market Marketable securities (market val. Dec. $311932 \$ 39,000$ ).- <br> Inventories.......... Sundry investments. <br> b Capital assets. <br> Deferred charges.

| 8634,245 |
| ---: |
| 882,374 |
| 14,250 |
| $1,190,679$ |
| 45,364 |
| $10,570,673$ |
| 95 |
| 95,946 |
|  |
| $813,433,532$ |


| Acets. pay., incl. acer. payroll | \$502,412 |
| :---: | :---: |
| Accrued taxes_-...........- | 20,792 |
| a Accr. int. on 1st mtge. bds. | 10,000 |
| Res. for difference between |  |
| rental pay. to Jan, 11939. | 163,125 |
| 1st mtge. 6s of subsid. | 400,000 |
| a 6\% pret. stock ot subsi | 650,000 |
| 40-year 6\% income no | 2,326,350 |
| c Preferred stock | 1,861,080 |
| d Common stock | 565,160 |
| Capital surplus. | 7,220,764 |
| Deticit (earned) | 286,152 |

 aper \& Board Corp. brincipal, interest and dividends restricted to Bogota
Papreciation of $\$ 5,684,345$. c Represented by 186,108 (no par) shares. d Represented by 565,160 (no par) shares.

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General Baking Co.-Halves Common Dividend.-The directors on June 15 declared a quarterly dividend of 25 cents per share on the common stock, par $\$ 5$, payable July 1 to holders of record June 24 . This compares with quarterly payments of 1931 to and incl. Apr. 11933 .
Chairman Frederick H. Frazier statas that during the second quarter
sales showed steady improvement over the first quarter and continuance of sales showed steady improvement over the first quarter and continuance of
this upward trend will mean increased earnings. The company has acquired
 $\$ 3,943,000$ outstanding . Cash after this expenditure totals $\$ 4.039,000$
against $\$ 4.288 .000$ at the beginning of the year after payment of Jan. 2
dividends -V .136 , dividends-v. 136, p. 3354.
General Electric Co. (Allgemeine Elektrizitaets Gesellschaft), Germany.-Debentures Called for Redempion.The National City Bank of New York, as trustee, is notifying holders
of 20 -year sinking fund $7 \%$ gold debentures, due Jan. 15 1945, that $\$ 333,000$ of thesededebentures have been selected for redemption at 105 on July 151933
Debentures drawn for redemption are required to be surrendered with ail interest coupons maturing subsequently to Joly 15 next, at the head office
of the National City Bank of New York, 55 Wall St., N. Y. City. Interest
 It was also announced thor for redemption, had not been presented on June 8 last.-V. 136 .

General Fireproofing Co.-To Discontinue Operations in Canada.
Under the provisions of "The Companies Act," the General Fireproofing to the Secretary of State of Canada, under Section 30 of the said Act, for acceptance or the surrender of its charter on and from a date to be fixed
by the secretary of State.- V . 136 , p . 1024 ,

## by <br> General Laundry Machinery Corp.- Removed from List.

 leges the $61 / 2 \%$ 10-year sinking fund gold debentures due June 11937 (withand without warrants) and certificates of deposit therefor -
James F. Bell, President, announced June 12 the settlement of the suit brought by the company in the District Court for the Eastern District of Missouri against the Commander-Larabee Corp. for infringement of the
trade-mark "Bisquick", belonging to General Milis. Inc. Pursuant to the trade-mark Bisquick belonging to General the U. Sn. District Court at
settlement, final jugment was entered in the the
St. Louis, Mo. on June 10 w 1933 , enjoining further infringement of the trade-mark "Bistuick." The counter suit for damages filed by Com-
mander-Larabee Corp. against General Mills, Inc. was dismissed. Mr. Bell stated that the settlement between the two companies was made on the basis of partial reimbursement of the expense of the litigation.-V. 136 . p. 3728 .

General Motors Corp.-No. of Stockholders Decline.for the second nuarter of 1933 was 366,084 compared with 372.284 for the for the second quarter of 1933 was 366,084 compared warter or 1932 represents holders of preferred stock. These figures compare with 354,516 common stockholders and 17,768 preferred for the first quarter of 1933 .
The total number of stockholders of both classes by
quarters since follows:

| Year- | 1st Que | 2nd Quar. | 3rd Quar. | 4th Quar. |
| :---: | :---: | :---: | :---: | :---: |
| 1917 | 1,927 | 2,525 | 2,669 | 2,920 |
|  |  |  | 3,615 |  |
| 1919 | 8,012 | 12,523 | 12,358 | 18,214 |
| 1920 | 24,148 | 26,136 | 31,029 | 36,894 |
| 1921 | 49,035 | 59,059 | 65,324 | 66,837 |
| 1922 | 70,504 | 72,665 | 71,331 | 65,665 |
| 1923 | 67.115 | 67,417 | 68,281 | 68,063 |
| 1924 | 70,009 | 71,382 | 69,428 | 66,097 |
| 192. | 60,458 | 60,414 | 58,118 | 50,917 |
| 1976 | 54,851 | 53,097 | 47,805 | 50,369 |
| 1927 | 56,520 | 57,595 | 57,190 | 66,209 |
| 1928 | 72,966 | 70,399 | 71,682 | 71,185 |
| 1929 | 105,363 | 125,165 | 140,113 | 198,600 |
| 193 | 240,483 | 243,428 | 249,175 | 263,528 |
| 1931 | 286,378 | 285,655 | 293,714 | 313,117 365,985 |
| 1932 | 345,194 372,284 | 359,046 $\times 366,084$ | 364.401 | 365,985 |


Frigidaire Reports $42 \%$ Gain.-
The Frigidaire Corp., a subsidiary on June 14, announced that household
refrigerator sales last month were $42 \%$ higher in dollar volume than in May 1932. Its two plants at Dayton, Ohio, are running at peak schedule.

General Paint Corp.-Earnings.-
Years Ended- Nov. 30 32. Nov. 30 1931 . Nov. 30 30. Dec. $31{ }^{\prime}{ }^{2} 29$
 $\begin{array}{rrrrrr}\text { Grossincome-......oss } \$ 101,150 & 82,418 & \text { loss } 889.653 & \$ 879.387 \\ \text { Deprec. \& maintenance- } & 112463 & 111,861 & 124.944 & 177,302\end{array}$ Inc. charges inel. Fed.
$\begin{array}{llllll}\begin{array}{l}\text { charges non-recurring } \\ \text { chation }\end{array} & 65,491 & 108,076 & 116,985 & 159.109\end{array}$
subsidiary companies.
Net loss- . .
Class B shs. outstanding
Earnings per share
$\begin{array}{r}12,02 \\ \hline \$ 291.1 \\ 169,41 \\ \hline\end{array}$
$\begin{array}{r}116,98 \\ 15,86 \\ \hline 8347\end{array}$
159.100


|  |  | Lotes payable.... |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{634}$ | \$91,654 |  |  |  |
| ${ }_{943}^{151}$ | 505,764 | Accounts payable- |  |  |
| 800,662 | 1,037,540 | Acerd. prop. ta |  |  |
| 51,704 | 62, | pay | 41,650 |  |
| 194,806 | 243,065 | Curr. | $\begin{gathered} 1,294 \\ 39,215 \end{gathered}$ |  |
| $\begin{gathered} 710.042 \\ 65.541 \\ 77,176 \end{gathered}$ | $\begin{array}{r} 1,615,220 \\ 71,880 \\ 66,468 \end{array}$ |  |  |  |
|  |  |  |  |  |
|  |  | Re |  |  |
|  |  |  |  | $3,197$ |

Total $\overline{\$ 2,359,659} \overline{\$ 3,749,794}$ $\times$ After depreciation of $\$ 608,492$ in 1932 and $\$ 611,677$ in 1931 y Repreclass B stock (no par) -V. 136 , p. 1558 .

[^1]tificates to New York Trust Co., depositary, joint announcement by the of the company's new issue of $\$ 6.000,000$ five year $6 \%$ first mortgage cumulative income bonds will be ready for delivery on or after July 11933 . York Titional deposits of notes will be received up to July 11933 by New ing Annuities, Philadelphia or Continental Inlinois National Bank \& Trust Co., Chicago, sup-depositaries. Holders of a substantial amount of notes not yet deposited have indicated their intention to accept the plan, the committee states
The New York Curb Exchange has admitted to unlisted trading privi-
leges the certificates of deposit for 2 -year $5 \%$ notes due March leges the certurcates of deposit for 2 -year $5 \%$ notes due March 11933,
issued in accordance with plan and deposit agreement dated Jan. 251933 - V. 136, p. 4070.

| Ceneral Stockyard | rd |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {1333,871 }}^{1932}$ | 1931. | \$489,14, |  |
|  | , | 33,0 | 22.50 |  |
| Interest revenue.--- | 7,514 | 1,52 | 5,33 | 5,722 |
| Total revenu |  | 28,55 | \$516,974 |  |
|  |  | $\begin{array}{r} 17,422 \\ 17.420 \end{array}$ | 11,488 2,683 |  |
| Net income Surplus, beginning of yr. | $\$ 334,461$ | $\begin{aligned} & \$ 709,723 \\ & 602,468 \end{aligned}$ |  |  |
|  |  |  | 501,21 | 400,775 |
| Total surplus $\$ 6$ div. conv. pref stock. Common dividends. | $\begin{array}{r} \$ 1,299,927 \\ 142,606 \\ 192,000 \end{array}$ | $\begin{array}{r} \$ 1,312,191 \\ 154,725 \\ 192,000 \end{array}$ | $\begin{array}{r} \$ 1,004,019 \\ 161,552 \\ 240,000 \end{array}$ | $\begin{array}{r} \$ 858,217 \\ 165 ., 000 \\ 192,000 \end{array}$ |
|  |  |  |  |  |
| * Balance, surplus <br> * Paid-in <br> * Earned <br> Earns. per sh. on 64,000 <br> shs. common stock.- | $\begin{array}{r} \$ 965,320 \\ 356,296 \\ 609,024 \end{array}$ | $\begin{array}{r} \$ 955,466 \\ 356,296 \\ 609,170 \end{array}$ | $\begin{aligned} & \$ 60,468 \\ & \begin{array}{l} 356,296 \\ 246,171 \end{array} \\ & \hline \end{aligned}$ | $\begin{array}{r} \$ 501,217 \\ 356,296 \\ 144,920 \end{array}$ |
|  |  |  |  |  |
|  |  |  |  |  |
|  | \$3.00 | \$8.67 | 5 |  |
| Balance Sheet Dec. 31. |  |  |  |  |
|  |  | b Preferred stock - $\$ 2,475,000$ |  | 1931. |
|  |  | \$2,475,000 $1,408,297$ |  |  |
|  |  | colidends dec | ared ${ }^{12,221}$ | 85,6 |
|  |  | Tax liability | 56 | 1,410 |
|  |  |  | 53,240 |  |
|  |  |  | 356.2 | 356,296 |
|  |  | ned surpl | 609,024 | 609,170 | Total_......... $\overline{84,985,934} \overline{\$ 4,935,846}$ Total_.......... $84,985,934 \$ 4,935,846$ a Represented by 4,686 shares ( $1931,2,385$ shares) pref. stock reac-

quired. b Represented by 27.500 shares, no par value. c Represented
by 64,000 shares, no quired. b Represented by 27,500 shares, no par
by 64,000 shares, no par value.-V. 136 , p. 1894 .

Glidden Co.-May Gross Sales. Grosssales of May-
$\begin{array}{lll} & 1933, & 1932, \\ \$ 2,583,000 & \$ 2,096,000 & \text { Increase. } \\ \$ 487,000\end{array}$
Globe Underwriters Exchange, Inc.-Special Dividend The directors have declared an extra special dividend of $\$ 1$ per share on the common stock, no par value, payable June 26 to holders of record June 17. During 1932 the following distributions were made: 20 cent
per share on May 2 and 15 cents per share on Dec. 30 -V. 136, p. 2077 .


Total_........ $\overline{86,566,915} \overline{\$ 9,413,168} \mid$ Total_......... $\overline{\$ 6,566,915} \overline{\$ 9,413,168}$ a Arising from reduction of stated value of common stock. in
Less
eserve for depreciation of $\$ 1,364,191$ in 1932 and $\$ 1.88,296$ in 1931 y Represented by 171174 shares of no par value.-V. $135, \mathrm{p} .2661$

Goodyear Tire \& Rubber Co., Akron, Ohio.-Production Stepped Up. -
With thousands of men returning to work because of increased public buying the company disclosed plans for an immediate and substantial stepped up to 24 hours six and even seven days a week.
 the Goodyear payrolls in Akron. OOther thousands returned to work at
our plants in Los Angeles and in Gadsden, Alabama.-V. 136, p. 3729.


Notes \& acects. Fec . Inventories, -...-: U. S. Goovt. securPlant property
preclated) preciated)
Expends. applic. future operat'ns Contingent assets. 1933. Balance Sheet Jan. 31.

Total. $\qquad$ $\overline{\$ 7,318,649} \overline{\$ 8,870,594}$

Total
tal_.........
1933. 1932.
$\$ 98,755$
840
5
 $\$ 141,824$
78,869 450,634 450,634
260,324
$5,773,423$
625,503 $5,773,423$
625,503
$1,540,017$
certificate holders. Prior to May 16, the first date on which the mortgage
because of the grace period, could be enforced, the income is to be placed in escrow in a special bank account; thereafter, its assignment to the cor-
porate trustee is irrevocable. porate trustee is irrevocable.
With respect to
With respect to the managerial fee of $\dot{2} \%$ provided for in the agreement, as compared to the charges made for management prior to the economy default. "We point out by way of comparison," the notice continues, "that a his necessary expenses, be fixed to a maximum of $5 \%$ upon the sums received and disbursed by him. This agreement and accompanying arrangements are designed to large expenses, together with loss of business prestige and good-will so freguently attendant upon the appointment of receivers. pointment of receivers, it is the opinion of the committee that this the appointment of receivers, it is the opinion of the committee that this arrange-
ment should provide bond certificate holders with all of the essential protection of a receivership at greatly reduced expense and will further permit of unbroken continuity of management which the committee To forestall any premature and ill-advised efforts to force a receivership the corporate trustee, with the approval of the committee, has instituted formal foreclosure proceeding.
Halsey, Stuart \& Co, are acting as depositary for the committee in New and Granting Annuities, Philadelphia, is sub-depositary, R. W. Wilson,
15 Broad Street, New York, is secrettry of the committee and Frueauff,
Robinson \& Sloan are acting as its counsel.-V. 127, p. 2544 .
Humble Oil \& Refining Co.-New Officers, \&c.
W. W. Fondren, F. P. Sterling and J. S. Bonner, all of whom had been connected with the company since its organization in 1917 , on June 12 erms of the new retirement plan At the organization meeting R. L. Blaffer was re-elected President and Treasurer and H . C. Weiss. Executive Vice-President. They were chosen Chairman of Standard Oil Co. of New Jersey. Other new officials elected included E. E. Townes, Vice-President and General Counsel; Wallace E. Pratt, Vice-President in charge of the geological and land department,
and John R. Suman, Vice-President in charge of production.-V. 136,
Ideal Cement Co.-Removed from-List.
The New York Curb Exchange has removed from unlisted trading Hlinois Brick Co.-Removed from List.-

The New York Curb Exchange has removed from unlisted trading privi-
(ges the capital stock (par $\$ 25$ ) - -V. 136 . p. 1026 .
In
-Incorporated Investors.-Dividend Rate Decreased.The directors on June 15 declared a semi-annual dividend of 25 cents per
share in cash. payable July 15 to holders of record June 20 . Previously, share in cash, payable July 15 to holders or record June 20 . Previously,
the company had made regular quarterly distributions of 25 cents per share, A semi-annual dividend of $21 / 2 \%$ in stock was paid on April 201933 and on
April 15 and Oct. 151932 .-V. 136 . p. 2805 .

## Independent Pneumatic Tool Co.-Report. -

| Calendar Years- <br> Gross profits <br> Sell., adm. \& gen. exp | $\begin{aligned} & 1932 . \\ & \$ 392,841 \\ & 459,311 \end{aligned}$ | $\begin{aligned} & 1931 . \\ & \$ 628,612 \\ & 567,425 \end{aligned}$ | $\begin{array}{r} 1930 \\ \$ 1,447,581 \\ 823,439 \end{array}$ | $\begin{array}{r} 1929 . \\ \$ 2,304,773 \\ 841,327 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating profit | $\begin{array}{r}\text { def } \$ 66,469 \\ 81,458 \\ \hline\end{array}$ | 861,187 68,852 | \$624,142 | \$1,463,44 |
| Total income | \$14,989 | \$130,039 | \$683,918 | \$1,476,247 |
| Reserve for income tax |  | 5,634 | $\begin{array}{r}74,590 \\ \hline 20,635\end{array}$ | 144,381 |
| Miscellaneous charges | 12,251 | 24,210 | 20,635 | , |
| Net prof | \$2,737 | \$100.195 | \$588,693 | \$1,331,865 |
| Shares of capital stock |  |  |  | 900,0 |
| Outstanding (no par)- | 187.849 | 187.849 | 187,849 | 180.000 | x Company during 1932 paid dividends of $\$ 2$ per share as compared

with $\$ 2.50$ per share in 1931 and $\$ 4$ per share in 1930 (amounts not avallable). Comparative Balance Sheet Dec. 31 .


Inland Investors, Inc.-Earnings.-

| Calendar Years- | 1932. | 1931. | 1930. |
| :---: | :---: | :---: | :---: |
| Profit from sale of securitie | Ioss70,061 | $\begin{array}{r} \$ 209,835 \\ 29,325 \end{array}$ | x\$294,964 |


 Charges resulting from reduction of se-
curities owned to indicated market
values at Dec. 31

Surplus Dec. 31 000 Less loss on sale of securities. y Less capital surplus applied (\$4,000,-Assets- $\quad 1932 \quad$ Balance Sheet Dec. 31.



Hoskins Manufacturing Co.-Removed from-List.-
The New York Curb Exchange has removed from unlisted trading
The New York Curb Exchange has removed from

## Hotel St. George (Clark Henry Corp.), Brooklyn.Foreclosure Proceedings.-

The protective committee for the 1st mtge. $53 . \%$ serial gold bond steps have been taken designed to safeguard their security and interests, ncluding specific arrangements to minimize expenses in dealing with the May 11933 . The committee headed by Alvin J. Schlosser, reports deposits of approximately $\$ 1,400,000$ and urges additional deposits in order to enable $t$ to continue effective action in the situation.
has declared the entire principal amount of the mortgage and the outstanding bond certificates due and payable. With the co-operation of the ownership nterests, an agreement has been executed whereby the net income from the mortgaged property from May 1 forward has been segregated and
set apart in a special account in trust for the benefit and security of all bond

International Paper \& Power Co.-New Director.Gordon Auchincloss of the law firm of Auchincloss \& Duncan was elected
a director of the International Paper \& Power Co. and of the International Paper Co . its subsidiary, on May 17, to fill vacancies, it was announce Mr. Auchincloss is also a director of the Chase Nationad Bank.-V. 136,
p. 2983 .

p.Resigns as One of Rreceivers.-
Resigns as One of Rrecivers.-
Carl M. Hansen, of PhiladelphiaTformer President on June 14, withdrew as one of the three recelvers for the concerna He aschancellor J. O. Wolcot
Wilmington, Del., for permission to withdraw and Col granted it before the Court went into a hearing on the petitions of several
Judgment creditors asking that both Mr. Hansen and George De B. Keim, The petitit Park, $N$ be removed as receivers.
An petition seeking the removal of Mr. Keim as receiver was withdrawn. draw as accountants.-V. 136, p. 3917.

Interstate Department Stores, Inc.-Sales.-
Sales For Month and Four Months Ended May 31
 Note.-Sales exclude groceries and leased departments.-V. 136, p. 4100.
Investment Co. of America.-Off List.-
The Chicago Stock Exchange has removed from the list 175,000 shares common stock
agent and registrar.-V.-V.

Investors Syndicate.-Record Resources.Resources of Investors syndicate reached a new high in the 39 -year is an increase of $\$ 597,216$ for the first five months of 1333 , of $\$ 2,414,766$ orer May 311932 , and compares with total assets of $\$ 30,444,994$ as of Sept. 30
1929, the beginning of the depression period.-V. 136, p. 3729 ,

Island Creek Coal Co.-Production.-


(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktien-gesellschaft).-Listing of Certificates of Deposit for Bonds.The New York Stock Exchange has authorized the listing of certificates ondholders' protective arreement. The certificates of deposit are or will bondiolders
be issued by Dillective agreement. Read \& Oo.-V. 136, p. 3729 .
Kelvinator Corp.-Shipments Top Full Year's Record for 1932.
In announcing that electric refrigerator shipments of the corporation at the close of business yesterday, had passed the total for the full year at the close of business yesterday, had passed the total mad the fulic year
1932, H. W. Buritu, Vice-Presildent in charge of sales, made
showing how Kervinatic has recently augmented its contributions to rallshowing how Kelvin
road freight traffic.
An average of 80 carloads of refrigerators daily were shipped from the
 Lakes. This figure was double that for May 932 . This continuous stream
of traffic, which is being maintained during June, has been distributed of traficic, which is being maintained during June, has been distributed from other factories, it has helped to slvell tho total of "miscellaneous an appreciable gain over the corresponding loanidgs of a year ago. according to Mr. Burritt, sales of Kelvinator products passed the 1932 total on Thursday. When the last car rolled out or the Kelvinator plant yesterday afternoon, the actual shipment figures had also surpassed the Ifscal year begins on October 1 . Consequantly, with nearly four months
to go before the year ends, Mr. Burritt said prospects are favorable that to go before the year ends, Mr. Burritt said prospects are favorable that final 1933 figures on unit shipments will surpass by a substantial figure
the 1932 total which until this year had been the Corporation's record volume
K Announces Price Advance.-
since 1929 was announced on June 14 by the corporation thraugh Presiden industry George W . Mason. He sald that the company had been able to maintain present low price levels only tiaecause of rigid economies in mannafataure coupled with the greatest volume of buying orders ever received in the
company's history which had enabled the company to cut manufacturing costs materially.
In a statement to the corporation's 160 distributors and 5.000 dealers,
or. Mr. On March 21, we announced that we would guarantee for 40 days only the present exceptionally low prices on all Kelvinator models, although we
cautioned that such prices might be increased after the 40 -day guarantee cautioned that such prices might be increased april 29 , but since then we have pronounced upturn in refrigerator orders. This, we were able to do in the face of tremendous increases in the cost of raw materials. For example.
there have been the following increases since March 21 : Copper, $35 \%$;
 Obviously, with our lower priced inventories of raw materials rasidly disappearing in tease in prices of Kelvinator products is is ivinater refrigerator he new prices will go into effect on June 28 .
"The upturn in prices of Kelvinator modele, foilowing a general Increase
prices of many basic commodities, is in our opinion significant of a broad in prices of many basic commodities, is in our opinion significant of a brased scale and It indamental change of American business conditions for the
better. It is the frist pronounced improvement to manifest itself in the better. It if the first pronounced improvement to manifest itse
electrical refrigeration industry in four years."-V. 136, p. 4100.
Kentucky Rock Asphalt Co. (Del.). - Removed from List. The New York Ourb Exchange has removed from
privileges the common stock (no par) V.
Keystone Steel \& Wire Co.-Renroved from-List-The New York Curb Exchange has remo yed from unlisted trading privi-
elges the $7 \%$ cumul. pref. stock (par \$100). V. 135, p. 2663.
Kinner Airplane \& Motor Corp., Ltd.-Neì Director.A. G. Ficheison has been elected a director to fill the vacancy caused
by the resignation of W. B. Kinner several months ago.- V . $134 . \mathrm{p} .3107$.

## Kresge Department Stores, Inc.-Ltisting-

The New York stock Exchange has authorized the listing of 243,525
(hares of stock (par \$1) in substitution for a kke amount of common stock without par value now outstanding and listed) from 950.000 shares, of which 250.000 shares (par $\$ 100$ ) are preferted stock, and 700,000 shares are common stock without par value, to 290,000
shares, of which 40,000 (par $\$ 100$ ) shall be preferred and 250,000 (par $\$ 1$ ) shall be common stock, each share of common without par value to be proposal to write off the present deficit of $\$ 351,131$ and by such further a prounts, if any, as the directors may from time to to time determiner and
amo the charging of the amounts of all such write-offs to capital surplus arising
from the reduction of capital. As a result of this procedure, capital will be reduced by $\$ 5,113,501$. This amount will be transferred to capital surplus account, and the present
deficit of $\$ 3 v 1,131$ wfil be written off there against.-V. 136, p. 3731 .

Kroger Grocery \& Baking Co.-Subs. Retires Pref. Stock. All of the outstanding preferred stock of the Foltz Grocery \& Baking Co. approximately 5,500 shares, were recently called for redemption as of
June 1 1933 at 110 and divs. at the Provident Savings Bank \& Trust Co., June 11933 at 110 and divs. at the
Oincinnati, ohio.-V. 136, p. 3917 .
Landers, Frary \& Clark Co., New Britain, Conn.-



Profit \& loss surplus.-
Shares of cap. stock out$\begin{array}{llll}\mathbf{3 , 7 7 9 , 4 5 8} & \$ 4,905,374 & \$ 5,873,602 & \$ 6,488,940\end{array}$ standing (par \$25)$\begin{array}{rrrr}420,000 & 420,000 & 420,000 & 420,000 \\ \text { Nil } & \$ 1.69 & \$ 2.53 & \$ 5.56\end{array}$
 Acets. \& notes rec. Certits, of deposit-
Prepald
expenses.
Total $15,124,425-87,897$ $\qquad$ $\overline{15,124,425} \overline{16,331,337}$ Removed from Curb Exchange. The York Curb Exchange has removed from unlisted trading Lane Bryant, Inc.-May Sales.-

Lanston Monotype Machine Co.-Earnings.-
$\qquad$


 Dividends ---...........Fed. taxes (prior years)-
Odjust
 $\begin{array}{lllll}\text { (\$100 par) } & 56,44 & 56,743 & 60,000 & 60,000 \\ \text { Earnings per share-...:- } & 56,441 & \$ 4.05 & \$ 9.60 & \$ 14.38\end{array}$ $x$ After depreciation and taxes.

Condensed Comparative Balance Sheet.
Cassets-
Cashets-
Accts.
Acecelivabie
Notes recelvabable.:-
Inventories
Investments.-...-.
$5 \%$ bonds
Feb. 28 '33 Feb. $29{ }^{\prime} 32$

Deterred charges.-
inv. in \& adv. to
Fixed assets-.-:
Rights, $\begin{aligned} & \text { franch., } \\ & \text { pat ts }\end{aligned}$ impts.-
Total. $\qquad$ $\frac{9,736,381}{} \frac{4,013,780}{10,171,033}$

LLabuluties-
Reserve tor Federal
income taxes---
${ }^{\mathrm{Feb} .}{ }_{8}^{28}{ }^{\mathrm{\prime}} 3 \mathrm{Feb} .{ }_{8}^{29}{ }^{\mathrm{\prime}} 32$

Total...........7.736,381 $10,171,033$ Ater deucting reserve for depreciation of $\$ 2,026,523$ in 1933 and
$\$ 1,942,31$ in 1932 . Ater amortization of $\$ 1,353,975$ in 1933 and
$\$ 1,297,018$ in 1932.- $v$. 136, p. 1028 .
La Salle Fire Insurance Co., New Orleans.-July 31 Fixed as Last Day for Filing Claims in Receivership Proceed-ings.-
Sudge Michael Provosty of the Civil District Court for the Parish of Orleans, La.. on June 6 issued an order fixing July 31 as the last day for
filing claims against the company with the receivers. Clay $W$. Beckner and , Orleans.-V, 126, p. 3131

## Lawbeck Corp.-Earnings.

An income account for the year ended Dec. 311932 is given under Man An incom
hattan-Dear
Assets- Consolidated Balance Sheet Dec. 31 (incl. Subs.).
 Accr. Int. on real

 Inv. In, \&e adv. to
wholly
Wholly owned
subs, not consol.
subs. not consol.
Real estate owned.
$50,755,121$
500,926
Total_.........s9,241,364 $\overline{\$ 9,555,991}$ Total_......... $\overline{\$ 9,241,364} \overline{\$ 9,555,991}$ a Including $81,632,0006 \%$ real estate 1 st mtge. bonds carried at par
under resale agreement.
b Secured by real estate mortgages and bonds having a face value of $\$ 4,746,896$. x Represented by 300,000 no-par shares.
Lehigh Coal \& Navigation Co.-To Consider Dividends Semi-Annually. -
in April and Ond October instead of quarterly as heretofore. It had been the policy to decide at the June meeting dividends payable at the end of August. stock on Feb. 28 and on cents per share was made on the Aug. 31 and Nov. 301932 and 25 cents per share on Feb. 29 and May 31 (The) Lehman Corp.-Grants Stock Option.-
The company in a notice to the New York Stock Exchange on June 9 "Pursuant to the agreement made by this corporation in its listing applicatiod capital stock witnout par value, you are hereby notified that pursuan to an agreemen dated as of May io 1933 the corporation granted to an such option to terminate on Dec. 31 1934. The liquidating value of the stock at the close of business on May 101933 was $\$ 69.27$ per share."-
V. 136, p. 168 .

Leslie-California Salt Co.-Extra Dividend-Quarterly Rate Also Increased-Earnings.-
The directors have declared an extra dividend of 20 cents per share on
the capital stock, no par value, payable June 24 to holders of record June 15 .
 The directors also declared a quarterly dividend of 35 cents per share,
distribe Sept. 15 to holders of record Sept. . This compares with quarterly
distibutions of 20 cents per share made each quarter from Dec. 151930 to and incl June 151933
For income statement for 3 and 9 months ended March 31 see "Earnings
eepartment" on a preceding page. $-\mathbf{V} .135$, p. 2502 . Libbey-Owens-Ford Glass Co.-Eisting.-
The New York Stock Exchange has authorized the listing of 226,060 notice of issuance upon the exercise ort the right of contersion by the holders of the company's $5 \%$ conver
applied for $2,593,112$ shares.

| Comparative Balanc |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- ${ }_{\text {a }}$ | $r .{ }_{8}^{r .33}$ | $\text { Dec. }{ }_{8}^{1} 1^{\prime} 32 \text {. }$ |  |  |  |
|  |  | ,759 |  |  |  |
| 778,261 ${ }^{\text {803 }}$ |  |  |  |  |  |
|  | 688 | 1,717,232 |  |  |  |
|  |  |  |  |  |  |
| Notes, accept. \& accts. receivable |  |  | Unpald | 6,514,4 | 147,380 |
| Inventories | 2,641,995 | 2,779,764 |  |  |  |
| Other | 2,257,615 | 2,257,753 | tin | 1,549,645 | 1,504,748 |
|  | 614,291 | 386,653 | Earned surplu |  |  |
| Empl. stk, subscr- | 507,938 | 507,938 | Paid in surplus.- | 3,312,351 | 3,312,351 |
|  |  |  |  |  |  |
| Deterred assets.-- | 408,317 | 528,532 |  |  |  |
|  |  |  |  |  |  | a After depreciation. b Represented by $2,31,522$ no par shares

c After reserves for shrinkage of $\$ 1,45,000$ on March 311933 (Dec. 31
$1932, \$ 1,250,000)$.-V. 136 , p. 4101 .
Lincoln Fire Insurance Co. of N. Y.-Ceases Writing Texas Risks.
The company has ceased writing büsiness in Texas, is cancelling the
contracts of general agents and will shortly retire from that State it is contracts of general agents and will shortly retire from that state, it is
reported. George W. Blossom. William A Blodgett and 0 F Wallin the United states managers of the company for direct business have
arranged with Cravens. Dargan \& Co. of Houston to handle the coliection of agency balances, adjust losses and attend to other details, as the Lincoln Fire wil carry its blsiness in the State to expiration. Cravens, Dargan
\& Co. are general agents of the Eagle Star \& British Doominions. Which is
under the same manatement as the Lincoln Fire company-("Journal of Commerce ${ }^{\prime}$ ) $-\mathbf{V} .135, \mathrm{p} .308$.

sented by 32,739 shares (no par). $\mathbf{z}$ Represented by 50,000 shares (no par).
Lock Nut Corp. of America.-Stock Offered.-Arthur Bancker \& Co., New York, recently offered 310,000 shares of common stock at market. A circular issued by the bankers affords the following:
Transfer agent, Guaranty Trust Co. of New York. Registrar, Com-
mercial National Bank \& Trust Co. of New York. Organization.-Corporation was created and chartered Jan. 71933 in and by acquiring all the patents of the Chapman Self Locking Nut Co. (Md.) The plant of the Boss Bolt \& Nut Co. has been successfully operating
for the past 10 years. It is one of the largest bolt and nut works in the for the past 10 years. It is one of the largest bolt and nut works in the
West. It makes a fuil line of belts, nuts, rivets and lag screws; also manufacturing lock nuts and auxiliary lock nuts, known as the "Boss Lock Nut" which are used extensively on rolling stock of the principal railroads of this country. This company has maintained for many years a leading
position in the bolt and nut industry and has many customers among leading rairroad and industrial companies.
Chapman Self Locking Nut Co. was organized as a common law trust or the purpose of producing and marketing a single piece unit lock nut Capitalization

[^2]bolts, nuts and auxiliary lock nuts, In the 10 -year period 1923 to 1932
inclusive average sales of $\$ 616,232$ per year were recorded which resulted in operating profits averasing $\$ 79,254$ per year. These figures include
the depression years of 1931 and 1932 when normal business volume decreased $50 \%$ and prices generally were $33 \%$ less.
Production at the rate of 500,000 per day of the patented unit lock nut "Chapnut" with its world-wide non-competitive market should give the
Lock Nut Corp. of America an operating profit of not less than $\$ 400,000$ per annum which should result in net earnings of a t least $\$ 300,000$ per year Burns, Pres. \& Treas., Chicago; ©. Chairman, Jaltimore, Md.; Harley E Durns, Pres. © Treas, a above ofticerers together with the following constitute
the board of directors: L. J. Emery of Baltimore, Md.; Willam C. Wolf the board of directors: L. J. Emery of Baltimore, Md.; William
of Chicago, Ill.; C. C. Stein, Federal Glass Co., Columbus, Ohio

| Assets |  |  |  |
| :---: | :---: | :---: | :---: |
| Cash-...................- | 827,972 | Notes payable- | 86,005 |
| Accounts and notes receivable.- | 33,717 | Accounts payable |  |
| Advances to salesmen | 2,950 | Accrued payroll, interest, \& | 4,169 |
| Maventories | 98.569 462020 | Accrued taxes | +18,973 |
| Unexpired ins. \& prepaid charges | 4,273 | Deferred obiligations | 33,314 |
|  | 7,679 | Bond issue - $6 \%$ due Mar. 1934 | 70,000 |
| Registered trade-marks, trade |  |  |  |
| Chapman patents and trademarks at cost | 190,0 |  |  |
|  | 8881,498 |  |  |

## 136, p. 1896

MacAndrews \& Forbes Co.-Dividend Rate Increased. The directors on June 15 declared a quarterly dividend of 40 cents per share on the common stock, par $\$ 10$, payable July 15 to holders of record June 30. This compares with 25 cents per share paid on this issue on Jan. 16 and April 15 1ast.-V. 136, p. 2807.

## McGraw Electric Co.-Removed from List.-

The New York Curb Exchange has removed from unl.

## Manufacturers Finance Co., Balt.-Dividend Reduced. A dividend of $217 / 8$ cents per share has been declared on the $7 \%$ cum. pref. stock, par $\$ 25$, payable June 30 to holders of record June 16 . Previously the company made regular quarterly distributions of $433 / 4$ cents

Manville Jenckes Co.-Successor Organized.
See Manville Jenckes Corp. below.-V. 136, p. 4101.

## McGraw-Hill Publishing Co., Inc.-Annual Repprt 1932

 -Bank Loans Funded-Reduction in Stated Capital.)-James H. McGraw, Chairman, and Malcolm Muir, President, state in part:During 1930, when our volume of business and net earnings were at the offices, which were then located in four buildings. The obvious inefficiency
ond and high cost of publishing our magazines, books and catalogs in so many different locations made this move essential
Which would not necessitate the use of McGraw-Hill reserves changed so rapidnc, however, that commitments made to us could not be
fulfiled fulfilied and it was necessary for us to use some of our own resources and
bank credit to complete the financing. Because of the splendid history bank credit to complete the financing. Because of the splendid histor
and strong position of the company, the banks agreed to extend line of credit until conditions in the investment market permitted the permanent funding on terms advantageous to the company.
As conditions have not yet improved to the point where there is a market
for this type of funding operation, we have requested our bankers to fund Yor this thpe or funding operation, we have requested our bankers to fund
the obligations held by them As of April 1933 our banks a ccepted the
collateral notes and income and collateral notes and income. notes shown on the balance sheet of April 1
1933 in exchange for an equal amount of oblications of this comple 1933 in exchange for an equal amount of obligations of this company
formerly held on a demand basis. As a result of this funding of bank debt you will observe that our current assets, conservatively valued, are almos

of April 11933 also gives effect to a proposed reduction of the stated capital with respect to the common stock of the company
from $\$ 10,517,925$ to $\$ 3,000,000$. This reduction of stated capital has been recommended by the directors and will be acted upon by the stockholder at the annual meeting to be held June 26 1933. When approved by the
stocknolders. there will result a capital surplus of $\$ 7,517,925$ which will be stockilable for writing down assets of the company or setting up reserves
against assets in such amount as the board of directors may fro against assets in such amount as the board of directors may from time to
time in their discretion deem and time in their discretion deem advisable.
Despite the virtual standstill of the capital goods industries with which the prosperity of the company is so intimately associated, and the drastic
curtailmment of advertising expenditures by business generally, which reduced
volume by $36 \%$ in 1032 in
 and control of expenses held operating losses to $\$ 239,187.32$ in 1932 and payable upon all obligations. They contain the full loss in the first 15 months of the operation of our new building and all costs in the development
of the publication "Business Week'" the results of which were previously of the publication "Business Week" the results of which were previously
reflected in development reserves.
Cash and securities on hand as of April 1933 are Cash and securities on hand as of April 11933 are $\$ 498,060$ less than
they were at the beginning of 1932 . Capital disbursements in the period
include the retirement of $\$ 242$. include the retirement of $\$ 242,800$ of the bank loans, settlement of the leases of offices vacated upon completion of the new building. payment of capital
obligations concerned with the building, and other retirements of debt in excess of the reduction in cash. Careful control and constant budgeting of cash, despite the decrease in volume, have made it possible to finance all requirements through working funds without borrowing money for
publishin₹ operations or impairing the credit position we maintained

| Cross revenues.-.-- | \$7,249,20 | ,125,15 | 105,750 | ${ }^{1929,141}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 7,2 | 9,344,63 | 1,185, | 11,104,284 |
| $\underset{\text { Other }}{\text { Oper }}$ |  |  |  |  |
|  |  | 265.441 | 56.61 |  |
| Total income <br> Depreciation Interest <br> Minority interest | \$73,399 | \$1,045,956 | \$2,277,125 |  |
|  |  |  |  |  |
|  | 19,7 | 72,706 | 122,95 |  |
|  |  | 869,7 | , |  |
|  |  | 750,0 | 1,201 |  |
| Surplus <br> Earns. per sh. on 600,000 shares (no par) |  | 119,70 | 21 | ,031,993 |
|  |  |  |  |  |
| Adjustments to earned surplus.-Revaluation of fixed assets (including depreciation for the year) |  |  |  |  |
|  |  |  |  | \$1,406,2 |
| tenanting of the McGraw-Hill Building and branch offices, |  |  |  |  |
| Creation of a reserve fully covering advances to employees in connection with their loans to banks on account of purchase of company stock and for life insurance to per the company upon the advances. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  | 5 |
| Miscellaneous adjustments and reserves, no portion of which |  |  |  |  |
| Loss for year (as above 1932, \$4,114,899; earn |  |  |  |  |
|  | Loss$1932, \$ 4,114,899 ;$ earned |  |  | 1,938,556 |

Condensed Consolidated Balance Sheet Dec. 31.

Assets-
Cash--....-.
Acc'ts \& notes rec-
U.S. Govt., munic. \& rallroad bonds Inventories. Due from empl. on subscrip. to cap. stock of subs---
inv. in assoc. cos Inv. in assoc. cos.-
Invest. in unimproved r'1 estate
Notes of employees Notes of employees
Prepald \& def. Prepald \&der. exp.
Land, bldg. and
building equip buiding equip.Fixed assets....--
Mag. titles, copyrights, subscrip.
lists, book plates. lists, book plates.
Total.-
1932. 1931. 1932.
a Secured by maren Total .........-17,588,230 $23,195,754$ subsidiary companies lateral, $\$ 809,220$; due by subsidiary $\$ 70,000$. x Represented by 600,000 no par shares. y After reserves for depreciation of $\$ 1,069$
purchase money obligations payable from 1934 to 1938 .

Condensed Consolidated Balance Sheet April 11933
Giving effect to the funding of bank debt and to proposed reduction of


#### Abstract

Cassets-  Accts. \& notes rec. (less res.) $)$ Inventorles (at cost or lower) Secured acts. rec., due after one year one year. Deposits, Deposits, mise. secs., Inven- tories, adv's to authors \& employees (less employees (less rec.).-Prep'd \& deferred expenses.- Invt' in \& adv's to assoc. co's c Notes of employees. a Real estate


 Machinery \& equipment.Magazine titles, copyrights Total_...........-.-.-.-.-17,328,348

Total
1.
sented by 600,000 no par shares for mortgage due Jan. 11942 b bepre stock pledged against income notes (per contra). d Secured by the investments in the associated and subsidiary companies. e Secured by employees notes and collateral (per contra).-V. 136, p. 1212 .

Manhattan-Dearborn Corp.-Report.Corp. corporation owns over $99 \%$ of the common stock of The Lawbeck


 a Representing ownership of reat estate equities at cost including operating
advances. Properties and otner assets, $\$ 14,009,940 ;$ less- 1 st moctages
and accrued interest, $\$ 9,358,325 ;$ balance, $\$ 4.651,615 ;$ participation in ist mtge. of Raymond-Commerce Corp., $\$ 450.000$; equity in real estate equities, $\$ 32,391$ total, $\$ 5,265,056$. Investment in Lawbeck Corp., at
cost: common stock, 299,745 shares out of a total 300,000 shares, $\$ 2,098$, 215; pref. stock, 1,130 shares, $\$ 41,407$; total, $\$ 7,404,678 ;$ less - rsserve for less charges there against in 1932 of $\$ 5,520,181, \$ 2,979,818$. y Authorized
661,667 snares; issued, 286,667 shares at declared value of $\$ 20$ per share
 against
3991.

## Manville Jenckes Corp.-Organized.- <br> This company was incorp. in Delaware June 101933 , with an authorized capitalization of 290,000 shares (no par), consisting of 80,000 shares 1st pref. stock, 90,000 shares 2 2nd pref. stock, and 120,000 shares Company will succeed the Manville Jenckes Co, per reorganization plan

Marine Midland Corp.-Dividend Halved.-The director on June 14 declared a quarterly dividend of 10 cents per share on the common stock, par $\$ 10$, payable June 30 to holders of record June 20 . This compares with 20 cents per share paid each quarter from March 311932 to and in cluding March 311933 , and with 30 cents per share paid every
three months from Dec. 311929 to and including Dec. 31 1931.-V. 136, p. 2807

Martel Mills, Inc.-Earnings.-
For income statement for 26 weeks ended April 1 see "Earnings De-
partment" on a preceding page.-V. 132, p. 2210.
Maryland Casualty Co.-Plan for Refinancing Guaranteed Bonds.-See United States Fidelity \& Guaranty Co. below and V. 136, p. 3732.

Massachusetts Investors Trust.-Smaller Dividend.The trustees on June 12 declared a quarterly dividend of 19 cents per 20 cents per share paid on March 31 last.
During 1932 the following distributions were made: 27 cents per share in cash and $1 \%$ in stock on March $31 ; 21$ cents per share on June 30,21 The current dividend, amounting to $\$ 208,81$, is payable to the largest number of shareholders of record, approximately 18,000. period are paying It is announced that all securities owned during the period are paying
dividends. The following nine companies reduced their dividends during dividends. The following nine companies reduced their dividends during
the period: Consolidated Gas Co. of New York, Edison Electric Illu minating Co. of Boston, Detroit Edison, Northern States Power A, Hershey Chocolate, General Foods, Eastern Utilities Associates, Public Servic to $\$ 9,450$, or approximately $9-10$ of 1 cent per share on the outstanding share of the trust.- $V .136$, p. 1897 .
 Profits on operations.-
Fed. \& State inc. taxes Fed. \& State inc. taxes-
common stock purch
Balance
1st pref di
1st pref. divs.
2d pref. divs. 7\%-...-
income tax -.......-
Adjustment of Wisconsi
Prem. on pref stk. purch
Adjust. of prop. value to

eliminate increase on

Balance end of year.- $\overline{\$ 1,217,615} \overline{\$ 1,486,329} \overline{\$ 1,225,712} \overline{\$ 1,166,462}$
a Federal income taxes only. b Discount on pref. stock purchase only. Comparative Balance Sheet.
 Balances due on employ, stk. sub
Inventories

 Prepayments
Properties.

Total_.......-\$3,355,985 $\overline{\$ 3,743,400}$ Total_......... $\overline{\$ 3,355,985} \overline{\$ 3,743,400}$ $x$ After depreciation of $\$ 1,067,253$.-V. 134, p. 4334.
Mercantile Acceptance Corp. of Calif.-New Officer, \&\& President H. G. Snodgrass, in announcing the creation of the office of
Executive Vice-President, commented on the selection of O . Roy Warren Executive Vice-president, commented on the stating that this appointment was to complete their management organization.
This corporation was formed in 1923 with an original capital of $\$ 30,000$,
which has been steadily increased to a capital and surplus which now exceeds $\$ 1,500,000$. This development has been possible through the steady acquisition of competing finance companies, principal among which were the Industrial Finance Co. of Ukiah, Santa Rosa Finance Co.., North\& Thrift Co. of Eureka, California Finance \& Loan Corp. of Burlingame Industrial Finance Co, of Pittsburg, Central Counties Finance Corp., Inc., of San Luis Obispo, San Joaquin Finance Corp. of Fresno.
In addition to absorbing the above companies, the Mercantile Acceptance Corp. of Visalia. This latter company has a capital and surplus of about Corp, of Visalia. This latter company has a capital and surp
$\$ 300,000$ and is operated as a subsidiary.-V. 136, p. 1029.
Mercantile Stores Co., Inc.-Sells Control of Batterman Store.-
N. Y., this year, the corporate stock of the Batterman Co., Brooklyn, store.- V. 136, p. 1029 .

Mid-Continent Petroleum Corp.-Earnings.- "Earnings For income statement for 3 months ended 33 .

Midland Steel Products Co.-Preferred Dividend. A dividend of $1 \%$ was declared on the $8 \%$ cum. 1 st pref. stock, par $\$ 100$ was made on this issue on April 1 last, as against regular disbursements
of $2 \%$ each quarter from April 1930 to and incl. Jan. 1 1933.-V. 136, of $2 \%$ ea

Moto Meter Gauge \& Equipment Corp.-Rights.The common stock holders of record June 191933 , will be offered the Vxtent of one share for each $21 / 2$ shares held. Rights will expire on July 10 .V. 136, p. 3358

Mueller Brass Co.-Earnings.-


Pro Forma Balance Sheet Nov. 301932
[Giving effect to (a) the acquisition by Mueller Brass Co. of certain assets of Sky Specialties Corp. in exchange for 25,007 shares of common stock of Mueller Brass Co, and (b) retirement of notes payable to banks in
amount of $\$ 172,500$, which transactions have been consummated subsequent amount or $\$ 172.500$
to Nov. 30 1932.]
Asets-

| As |  | Liabruttes- |  |
| :---: | :---: | :---: | :---: |
| Cash | \$181,786 | Accounts payable | \$68,946 |
| Marketable | 7,497 | Accrued interest | 7,901 |
| Cash surrender val. of life ins_ | 6,969 | Patent purchase contract | 6,000 |
| Notes \& accounts receivable-- | 159,291 | 1st mtge. serial gold bonds, $6 \%$ | 769,100 |
| Inventorles | 250,839 | Reserves | 21,667 |
| Other assets | 245,787 | 7\% preferred sto | 292,660 |
| aLand, buildings \& equipment | 1,810,267 | bCommon stock | 143,842 |
| Pats., trade-marks \& licenses | 11,779 | Apprec'n of permanent assets_ | 354,878 |
| Deferred asset | 60,499 | bCapital surp | ,069,723 |
|  | ,734,716 |  | 734,716 |
| fter depreciation re | ve of | ,439,227. b On Dec. 27 | 32 the |

common shares of the company from non-par value to par value of $\$ 1.00$
per share. This balance sheet reflects as of Nov 30 1 1932 the changes in
common stock and surplus accols common stock and surplus accounts resulting from this action.- $-\mathbf{V}$. 136 .
p. 337

Muller Bakeries, Inc.-Earnings.-

Years Ended Oct. 31-
Gross profit from sales
Selling, delivery, advertising, adminis. \& gen. exps. other deductions (net)
Extraordinary expenses

硅-
Net income for the period
Satatement of Surplus Accounts Oct. $\overline{3} 11932.630$
Satal Surpus.
Capital surplus
Adjustment of capital items. 1931
Capital surplus at Oct. 311932
Current surplus, Nov. 1 1931-
Net profit for the fiscal year ended Oct. 31932 (as above)
Adjustment of Federal income tax liabiily for prior year.
Adjustment of reserve for doubtful accounts
${ }_{\text {Dividal }}^{\text {Tivand }}$
Dividends on preferred stock
Earned surplus Oct. 311932
Combined surplus Oct. 311932 $\qquad$


```
---
```

$\$ 209,370$150,325
46,630
37
30
$\begin{array}{r}\$ 197,197 \\ 43,874 \\ \hline\end{array}$$\$ 153,322$
362,691Assets- 1932. Balance-sheet Oct. 31 .
1932. 1931.
Municiopat securs.
send.
and accrued int. ..... $\$ 59,889$
200,000
 \$13,348 \$9,326 ..... 13,841
10,848
341,500
89,326
13,644 ..... 366,000
112,319
60,900
36,068
3 ..... Hog
$31,533,516 \overline{\$ 1,560,935}$
1931.
$\$ 515.152$
407.32
18891
15.044
1561
$\$ 73,311$
$\begin{array}{r}\$ 200,714 \\ 8.656 \\ \hline\end{array}$
$\$ 200,714$
8.656sented by 20,235
V. 132, p. 1434.

Nashawena Mills.-Approves Mortgage on Mill A.The stockholders on June 5 voted favorably on the recommendation of build ing and equipment on Mill $A$. The mortgage does not bear interest security a against end erse total indebteaness of the mill, but is, in effect, sold, and all sold, and all the company's operations concentrated in Mill $A$. President
W . W . Coriell says that the management prefers to sell Mill B as a complete unit. They are negotiating with several possible buyers on this basis. looms and is set up to make 30 s to 60 s yarns and fabrics requiring such Relative to current business and 90 s yarns.
last week that current business, the management stated at the meeting last week that considerable improvement had materialized in the last 60
days, necessitating expanded operations and the recaling of 300 of the
companys employ company's employees, who had previously be
and Cotton Reporter").-V. 36, p. 3918 .
National Air Transport, Inc.-Earnings.
For income statement for 3 months ended March 31 see "Earnings
National Bond \& Share Corp.-Asset Value-Stock Decreased.-
At the close of business May 311933 , on which date the first quarter of the current fiscal year ended, the assets of the corporation taken at market
Yalues were distributed as foliows: Cash and U S. Government securities
$11.7 \%$; bonds and 11.7\%; bonds and pref. stocks, $19.9 \%$. common stocks, $68.4 \%$. ${ }^{\text {Aftec }}$ provision for the dividend of 25 cents per share payabie June 15 After provision for the dividend of 25 cents per share payable June 15
and for Federal taxes estimated under the law in efrect May 31 1933 the net asset value at the ectose of business the law in effect May 1933 of the 187,200 shares
net
of the capital sto At the anianual stockekholderst meeting was held April 17 per share 1933 the retirement
of 6,000 shares of the capital stock was autherize of 6,000 shares of the capital stock was authorized and was effected by the
reduction of capital from $\$ 4,830.000$ to $\$ 4.680 .000$ and the number of shares reduction of capital from \$4,830,000 to $\$ 4,680,000$ and the number of shares
issued and outstanding from 193,200 to 187,200 .
Earnings

| Earnings for Years Ended Interest on bank balances Interest on bonds Cash dividends_ | $\begin{array}{r} \text { Feb. } 28,33 . \\ 88,211 \\ 82,964 \\ 222,500 \end{array}$ |  | $\begin{aligned} & 28 \text { '31 } \\ & \$ 30.417 \\ & 99.466 \\ & 258.266 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Total | \$308,675 | \$344,250 | \$388,149 |
| Drovision for sta | 29,820 8,346 | 32,675 14,367 | 13,275 |


 (b) Aggregate unrealized depreciation in value of securities (b) Aggregate unrealized depreciation in value of securities
As of Fed as compared with cost: As of Feb. 29 1932

Decrease during period.
Statement of Surplus Year Ended Feb. 28 190. $1933 .-1$
nhares of the co.'s own capital stock retirement of 6,800
Deduct: Net loss from sales of securities during the year
Cost of 200 shs. of the corporationsown cap.s.sci retired
held in treasury shares of the corporation's own capital stock


Balance, Feb. 281933
Comparative Balance Sheet.


Nashua Manufacturing Co.-Sells Dwight Equipment.-
National Breweries, Ltd.-Exchange Offer.-
or preferred and common stock of Frontenac Breweries, Ltd., a subfor preferred and common stock of Frontenar Brewe
sidiary, on a share for-share basis.- V. 135, p. 2504 .
National Candy Co.-Removed from List.-
The New York Curb Exchange has removed from unlisted trading
privileges the $7 \%$ 1st preferred stock (par $\$ 100$ ). V. 136 , p. 3358 .
National Distillers Products Corp.-Listing.-
 shares on official nommon of issuance and payment in full and (b) 1.281 shares official notice of issuance upon the conversion of shares of preferred stock,
making the total amount applied for 522,701 shares.

The directors at a meeting held May 25 1933, authorized the issuance of 12.000 additional shares of common stock at $\$ 27.50$ per share upon the time of a previous sale of tho,000 shares of common stock at the price of
$\$ 25$ per share and heretofore issued and listed. The entire proceeds of he additional 12,000 shares of common stock will be net to the corpor ation and will be used for expansion and development purposes. additional shares covered the or the option and the issuance of the 12,000 corporation is required to reserve an additional 1,281 shares share, the tock for the purpose of effecting the conversion of the preferred stock Whiskey -.................-- 1930 Calendar Cherries. p. 3918
 $\begin{array}{r}\$ 2,7832.850 \\ 408,034 \\ \hline\end{array}$

3 Months
Mar.31 33
$\$ 977.357$
53,537
National Ice \& Cold Storage Co. of Calif. -Interest Deferred.-
The interest payable on the $6 \%$ gold bonds on June 1 and Dec. 11932 ,
June 11933 and June 1 1934, has been deferred in payment, without interest thereon, to on or before Dec. 1942 , in accordance with the terms and provisions of a supplemental indenture executed on June 1 requested to forward their bonds with the above coupons attached, to the Investment
Registry, Ltd., 6, Grafton St., New Bond St., W.I., London, England. Registry, Ltd., ${ }^{6}$, Grafton for the purpose of permitting the trostee to make the required endorsement for the purpose of permitting the trustee to make cererequired endorse tobove
theroof and to substitute the deferred interest cerificates for
referred to toupons. (London "Stock Exchange Weekly Official Inreferred to coupons, (Lond.
telligence.")-V. 122, p. 224 .

National Press Building Corp.- June 15 Int. Paid.On petition of Lawrence B. Campbell, receiver, Judge James M. Proctor
of the Supreme Court of the District of Columbia has authorized that the of the Supreme Court of the District of Columbia has authorized that the semi-annual interest payment June 15 on the first mortgage $51 \% \%$ bonds se
made. The amount of the interest payment will be $\$ 177,892$.-V. 135 , p. 4044 .

National Securities Investment Co.-Annual Report.says:
In the past year, as a result of exchange offers by Atlas Corp., the number
of shares of $6 \%$ preferred stock held by others than Atlas Corp, of shares of $6 \%$ preferred stock held by others than Atlas Corp. and its affili-
ated group of companies, has now been reduced to approximately 24,000 ated group of companies, has now been reduced to approximately 24,000
shares. The independent operation and identity of company however, will be continued until such time, if at all, as it may seem advisable to merge or otherwise consolidate with Atlas Corp
Dividends
Income Account Year Ended Dec. 311932.

## Total Operating

 $\$ 217.200$113.487 $\$ 330,687$
Operating management46,185 Stock transfer and registrar

## $\$ 267,003$

$\mathbf{x}$ Net income-.-.-.-........................................-- $\$ 267,003$
$\times$ Net income is after all expenses but before adding profits or deducting losses on sales of securities and adjustment. of security from surplus.

## Assets- <br> Due from brokers \& other current accounts receivable o- Amer. <br> British \& Continental Corp., carried at market value Dee. 31 1932 y I <br> Portfolio holdings at values based on market or bid prices, <br>  <br>  <br> Syndicate participations, \&cc., carried at market value of under- <br> 

Balance Sheet at Dec. 311932.
lying securities at Dec. 31 1932
Prepaid expenses

134,447
4,633
Total $\$ 8,235,905$
Due to brokers, accounts payable, \&c
Balance applicable to $\$ 249,489$
Balance applicable to capital stocks $\mathbf{x}$ $\$ 8,235,905$

 preferred stock is $\$ \$ 7.47$ per share. Cumulative dividends in arrears
since Aug. 15 1931. In addition to the above outstanding $6 \%$ cumulative since Aug. 15 1931. In addition to the above outstanding $6 \%$ cumulative
preferred and common stock, there are: $89,0801 /$ shares of common stock preserved against outstanding warrants, expiring Dec. 311933 for the right to purchase common stock at $\$ 15$ per share, and 250,000 shares of common stock reserved against outstanding manager's warrants, expiring Dec. 31 to $\$ 20$ per share. y Where such valuations were in excess of available bid prices, valuations
are based on market prices of such Atlas Corp. securities as would have are based on market prices of such Atlas Corp. secur
been obtained by acceptance of recent exchange offers.
z If such holdings in directly controlled company are valued at the asset values reflected in its certified statement of financial condition, the indiCo. would be $\$ 61.44$ per share.
Exchange Offer.-
National Steel Corp.-Increases Dividend Rate.-The directors on June 10 declared a quarterly dividend of 25 cents per share on the capital stock, par $\$ 25$, payable June 30 to holders of record June 20 . This compares with $121 / 2$ cents per share paid on March 30 last and on Sept. 30 and Dec. 30 1932, 25 cents per share paid on March 30 and June 30 1932, and 50 cents per share each quarter from March 101930 to and incl. Dec. 101931.

Chairman, E. T, Weir stated:
The company has no ooligations or back payments carried over from the depression, and consequently is in a position to share current earnings
increases with stockholders. Earnings in the second quarter amply justify the increased dividend. The company is in
with cash holdings the largest in its history. In addition, the sinking fund requirements due Oct. 1 and a large part of the
have been taken care of. $-\mathrm{V} .136, \mathrm{p} .4102,3175$.
Navigazione Generale Italiana.-Removed from List.The Now York Curb Excnange has removed from unlisted trading shares capital stock, par 500 lire.
New Bradford Oil Co.-Earnings.-
Calendar Years-
Crude oil sales...
Other income.-.
Total income-
Production expense
Production expense
Field and general administration expenseTaxes paid
Other expenses.
Derreciation loss on equipment
Depletion of oil reserve
Loss from operations.-........ share of loss.
Net loss
Consolidated Balance Sheet Dec.

| $\begin{aligned} & 1932.7 \\ & \$ 997,175 \\ & 280,080 \end{aligned}$ | $\begin{array}{r} 1931, \\ \$ 776,099 \\ 238,168 \end{array}$ |
| :---: | :---: |
| \$1,277,255 | $\bigcirc$ \$1,014,267 |
| 162,973 | 155,455 |
| 46,935 | 93,785 |
| 413,744 | 183,940 |
| ${ }_{345,920}$ | 349,951 |
| $\begin{array}{r}\$ 204,605 \\ 29,524 \\ \hline\end{array}$ | \$365,411 |
| \$175,080 | \$327,945 |

Assets Cash_ \& Lib'ty bds
Corp.
Accounts, notes \& Accounts, notes \&

interest recelv.Mat'ls \& supplies. and pref. stocks Deferred assets.\begin{tabular}{ll|l}
1932. \& 1931. \& Llabluties- <br>
$\$$ \& $\$$ \& <br>
\hline

 

1932. \& 1931. <br>
s. \& s <br>
\hline 1 \& 5307 <br>
\hline
\end{tabular} b Field equipment

Total...
otal_.........- $\overline{11,380,451} \overline{10,972,892} \overline{1} \overline{10} \overline{10,972,892}$ a After depletion of $\$ 8,807,928$ in 1932 and $\$ 8,693,967$ in 1931 . B After
depreciation of $\$ 11,682,491$ in 1932 and $\$ 11,554,213$ in 1931. c Includes depreciation contingencies.- V . 132, p. 4779 .
 Assets-
Lands Assets-
Cunds.................
Current assets....
U. Treas. notes

General Balance Sheet Dec. 31

| Total__......... |
| :--- |
| V. 135, p. 1000. |
| 969,825 |
| $\$ 980,935$ | -V. 135, p. 1000

## New River Co.-Removed from List.-

The New York Curb Exchange has removed from unlisted trading
privileges the $6 \%$ preferred stock (par $\$ 100$ ) and the common stock (par privileges the 6\% preferr
$\$ 100$ ). V. 136, p. 3918.
New York \& Honduras Rosario Mining Co.-Extra Div.
The directors on June 16 declared an extra dividend of $371 / 2$ cents per share in addition to a regular quarterly dividend of 25 cents per share on the
capital stock, par $\$ 10$, both payable July 29 to holders of record Jill 18 . Three months ago, a distribution of $371 / 2$ cents per share was made, as
against 25 cents per share in preceding quarters. A special dividend of 25 cents per share was also paid on Apr. 23 and Dec. 301932 , and one of
$121 / 2$ cents per share on Jan. 301932 . V. $136, \mathrm{p} .2438$.

Niagara Wire Weaving Co., Ltd.-75-Cent Pref. Div-The directors have declared a dividend of 75 cents per share on the $\$ 3$. The last payment was on June 301932 , on which date a quarterly distribu-

Norfolk \& Mobjack Bay Steamboat Co. (Va.).-Discontinues Line. -
The Virginia Corporation Commission on March 14 granted authority to
the company to discontinue its line from Norfolk to points on the East North, Ware and Severn Rivers. W. M. Mintner, receiver, and J. A. Cheatham, Manager, stated that the
company had no money with which to operate and that any further paying company had no money with which to operate and that any further paying
service probably will have to be done with smaller boats. Motor bus and servck competition was blamed primarily for the failure of the boat service.
truck
The line is 45 miles long and touched Norfolk, Old Point. Williams Wharf,
Philpotts Wharf Hicks Wharf, Bayside Brown's Wharf, Bailev's Severn

Oahu Sugar Co., Ltd.-Extra Distribution.-
An extra dividend of 30 cents per share has been declared on the common stock, par $\$ 20$, in addition to the regular monthly dividend of 5 cents per tribution of 20 cents per share was made on Dec. 15 last.-V. 135, p. 3534 .

Onondaga Silk Co., Inc.- Acquisition.-
The company on June 14 purchased the plant of the $\mathbf{R}$. \& H. Simon Co. at Easton, Pa., it is reported. The Onondaga company has been affiliated
with the Simon company for the last three years and has operated the two with the Simon company for the last three years and has operated the two
companies over that period. The Onondaga concern has plants at Ogdenscompanies over that period. The Onond and Syracuse, N. Y.-V. 136 , p. 3358 .

report. report. Comparative Balance Sheet Feb. 1
 Total x Represented by 300,000 no par shares, of which $\$ 4,000,000$ capital
and $\$ 474,543$ earned surplus. y Investment securities at cost. The market value of the securities as of Feb. 11933 was approximately $\$ 4,311,251$.
z This reserve represents realized net profits after taxes for sale of securities z This reserve represents realized net profits after taxes for sale or securities
as follows: From date of organization to Feb. $11932, \$ 746,050$, loss for as oilows: From date of organization to Feb. $11932, \$ 746,050$, loss for
year ended Feb. $1933, \$ 205,560 ;$ discount on $41 / 2 \%$ debentures, $\$ 155,405$;
net reserve as above, $\$ 695,895$.-V. 134 , p. 2356 . net reserve as above, $\$ 695,895$.-V. 134, p. 2356 .
Ontario Manufacturing Co.-Resumes Dividend.The directors have declared a quarterly dividend of $121 / 2$ cents per share
on the common stock, no par value, payable July 1 to holders of record June 20 Quarterly distributions of palike amount were made on this issue from April 11932 to and incl. Dec. 31 1932; none since.-V. 136, p. 1899,
Pan American Petroleum \& Transport Co. To Acquire Properties Close to New Texas Refinery -New Director. The company has committed itself to the expenditure of several million dollars for the acquisition of crude oil producing properties, Vice-Chairman
E. G. McKeever told the stockholders at the annual meeting held on ${ }_{\text {June }}{ }^{\text {E. }}{ }^{\text {G }}$.
said, winh exhtive survey of fields in Texas has been made, Mr. McKeever said, with the object of acquiring properties as close as possible to the
company's refinery under construction at Texas City, which will have a capacity of approximately 25,000 barrels daily. The total expenditure on the refinery project will be about $\$ 6,250,000$.
L. L. Stephens succeeded E. J. Bullock as a director. Both are directors of the Standard Oil Co. of Indiana, the parent concern.
The stockholders approved a change in the date of the annual meeting to the stockholders approved a change in the date

Paramount Publix Corp.-Trustees Not To Be Moved.Federal Judge Frank J. Coleman on June 14, denied a motion to remove the three trustees in bankruptcy and to remove the matter of the Paramount
bankrupty from the jurisdiction of Federal Referee Nenry K. Davis. The motion was brought by Samuel Zirn, counsel for minority bondholders. The trustees are Charles D. Hilles, Charles $\mathbf{E}$. Richardson and Eugene
W. Leake. Mr. Zirn contended that all three were involved with banks which are participants in an alleged $\$ 10,000,000$ preference in the Paramount matter.
Mr. Zirn contended Mr. Hilles's link with the banks was shown by the fact his name appeared on three of the favored client lists of the Morgan declared that Mr. Leake was involved with the Chase National Bank, which, he said, was the owner of the chief competitor of Paramount, Fox Films, Corp. Mr. Richardson, he pointed out, had formerly been a Vice-
President of Fox Films and of the Chase National Bank.-V. 136, p. 4103.

## Park \& Tilford, Inc.-Listing.-

The New York Stock Exchange has authorized the listing of 218,722 shares the 218,722 shares of capital stock without par value now listed. The board of directors and the stockholders approved of the reduction of the capital of the company by the difference between the present stated capital and the par value of the capital stock of $\$ 1$ par value per share
amounting to $\$ 3,059,608$ and to set up in the capital surplus account the amount of such reduccion in capital. No write-down of assets of the company is now contemplated but if any future write-downs are to be
madesame will be done in conformity with standard methods of accounting. made same will be

## Peck, Stow \& Wilcox Co.-Removed from-List-

The New York Curb Exchange has removed from unlisted trading
rivileges the capital stock (par $\$ 25) .-\mathrm{V} .133$, p. 972 .
Peerless Cement Corp.-Removed from List.-
The New York Curb Exchange has removed from unlisted trading
$\rightarrow$ Pelzer Manufacturing Co.-Reduces Capitalization.ral stock from amount of the reduction, $\$ 7,125,000$, is to be transferred from capital to surplus.-V. 132, p. 1051 .
Pennsylvania Dock \& Warehouse Co.-Removed from tit
The New York Curb Exchange has removed from unlisted trading
privileges the leasehold mtge. $6 \%$ sinking fund gold bonds due Aug. I
Pickwick Corp.-Removed from List-
privileges tne common stock (par $\$ 10$ ), $7 \%$ preferred stock (par $\$ 10$ ) and $8 \%$ preferred stock (par $\$ 10$ ). $-V .136$, p. 2988.

## Pie Bakeries, Inc.-Dividend Resumption.-

The directors on June 10 declared a dividend of $13 \%$ on the $7 \%$ cum
ref. stock, par $\$ 100$, payable July 11933 to holders of record June 15 pref. stock, par $\$ 100$, payable July 11933 to holders of record June 15
The last regular quarterly distribution at this rate was made on July 11932. - V. 136. p. 1566.

Pierce Arrow Motor Car Co.-May Shipments.
The company shipped $45 \%$ more cars in May than it shipped in April President in charge of sales. This year's May shipments also were $5 \%$ in
excess of May shipments in 1932. Mr. Faulkner further stated that
despite this increase schedules released for June are $100 \%$ in excess of despite this
June 1932 .
"Further evidence of definite recovery of the fine car market," says
Mr . Faulkner, "is seen in the fact that the company for the first five months of this year has sold $67 \%$ more of the Pierce-Arrow models retailing at $\$ 4,000$ and up than we did in the same period last year, and the renewed In substantiation of its its optimistic particularly encouraging,"
In surk, the company introduced
three new models last week three new models last week a convertible sedan, a convertible coupe
roadster and a sport coupe. All three models are offered in both the eight roadster and a sport coupe. All three models are offered in both the eight
and twelve cylinder lines. These cars, ranging from $\$ 2,795$ to $\$ 3.500$ in price, are in the June production and will be on display in the dealers'

## Pierce, Butler \& Pierce Mfg. Corp.-Removed from List. The New York Curb Exchange has removed from unlisted trading privileges the $8 \%$ prefe

Pines Winterfront Co.-Changes in Personnel.-
O'Neill was also elected Treasurer S. Sidney Stein was elected Secretary and L. E. Norbert is Vice-President
and Assistant Treasurer. Officers retiring were H. H. Crawford, Vice-
President, and Charles A. Pipenhagen, Chairman and Secretary-Treasurer. President, and Charles A. Pipenhagen, Chairman and Secretary-Treasurer-
Two directors, Paul H. Davis, and B. F. Stein were re elected. The folTwo directors, Pauk. Davis, and B. F. Stein were re elected. The fol-
lowing four new directors were elected. May Adler, E. J. Pollak, L. E.
Norbert and W. L. O'Neill. Paul H. Davis and B, F, Stein were re-elected to the board. The seven directors not re elected were: Charles A. Pipen-
hagen, A. H. Buhler, H. H. Crawford, J. J. Hyman, J. A. Raleigh, W. J.
Scown and H. C. Watts.-V. 135, p. 145 .

Pioneer Mill Co., Ltd.-Extra Dividend.An extra dividend of 30 cents per share has been declared on tne capital both payable July 1 to holders of record June 2 . An extra distribution
of like amount was made on Dec. 1 last.-V. 135. . . 3535.

Plymouth Fund, Inc.-Stock Offered. -
Plymouth Distributors, Inc., New York, are orfering the class A shares
of this trust (at the market). A circular states in substance Dividends exempt from present normal Federal income tax. Trust Co. of New Jersey, registrar and custodian. United States Corporation
Co. Jersey City, transer agent.
Plymouth Fund Inc. Plymouth Fund, Inc, a Delaware corporation, has been organized to
make available to individual investors the services of independent and competent investment counsel on a plan, both economical and equitable,
 Fund, Inc, is under the sole and undivided direction of the Cambridge Investment Restrictions. - The certificate of incorporation provides that
the corporation shall under no circumstances do any of the following:
(1) Borrow money from any persom, firm or or corporation. "call Loann, money to any person, firm or corporation, except secured
certificate of inch may be marparation made in accordance with the provisions of the ertificate of incorporation.
(i) Buy securities on ma
(3) Buy securities on margin or on any part payment plan.
(4) Sell securities short.
ations. Incur any obligations by reason of participation in syndicate oper(6) Invest more than $10 \%$ of its capital and paid-in surplus in the securi-
ties of any one corporation, except only United States Government obliga-
tions. Investment Limitations. -The corporation may invest its funds only in
the following securities: ) United securities:
Exchange. Exchange. Stock, bonds or other securities listed on the New York Curb (4) Bank stocks of Now York City banks, which are members of the
New York Clearing House Association. of (5) Call loans in the New York market secured by $125 \%$ market value itlization. The capitalization cont stocks, all with equal voting rights, divided as follows: shares of common
$5,000,000$ shares Class A stock authorized and to be outstanding.
400,000 shares class B stock authorized and issued to Plymouth Dis-
tributors, Inc. Rights and Priorities.-The class A stock is entitled to the following rights
and priorities: and 1) Priorities:
in the portfolio. of the securities in the ner portfolio. profits derived from the purchase and sale (3) To the entire amount of capital, surplus and accumulated reserves
applicable to class A shares on the dissolution of the corporation, whether voluntary or involuntary.
time at their net liquidating value to repurchase the class $A$ shares at any from the curs $\mathbf{B}$ stock is entitled to $10 \%$ of the net realized profits derived
stock has ande of the securities in the portfolio. The class B offering Price and Liquidating Value. -The offering price of the class shares is computed as follows: The sum of the (1) market value of the underlying property of the fund determined by taking the closing sales prices therefor on the previous business day on which the New York Stock
Excchange was opene or lacking any sales on that cay, the average of the
closing bid and asked prices, and whenever unusual conditions exist the values may be taken at more frequent intervals during that days) exclusive
of the $10 \%$ of appreciation profits accruing to class B stock, plus (2) miniaggregate items (1) and (2) above to cover the cost of issuance and distributions, , plus (4) all cash held for distribution to class As stock, all more flaly set forth in the certificate of incorporation; divided by the number of
class A shares outstanding. The offering price will be adjusted to not more than the next higher even cent.
The liguidating value of the sum of (1) the market value or the underlying property of the fund deter-
 (or lacking any sales. the average of the closing bid and asked prichase exclusive of the $10 \%$ appreciation profits accruing to class B stock, minus
(2) minimum Stock Exchange commissions and taxes, plus (3) cash held for distribution to class A stock, all more fully set forth in the cartificate of incorporation = , divided by the number of class A A shares outhe certing cate
Termination. Plymouth Fund, Inc., has a perpetual charter issued by the State of Delaware. The present contracts with investment counse
and with the distributor run for a minimum period of 10 years to 1943 .

Pond Creek Pocahontas Co.-Coal Output.-

Pratt \& Whitney Co--Reduces Capitalization.-
of incorpormany on March 15 last filed an amendment to its certificate of no rpor value to to 50,000 shares of no par value, and the stated capital
of from $\$ 6,000,000$ to $\$ 3,000,000$ one no new share was issued in exchange for
every eight shares of old stock held.-V. 131, p. 1907.

## Railroad Shares Corp.-Off List. 1907. <br> Railroad Shares Corp.-Off Dist.-

## tock.-V. 134, p. 2542

## (The Chicago Stock Exchange has Co.-Stocks Listed. -

The Chicago Stock Exchange has approved the appliciation of the com cumulative preferred stock ( $\$ 5$ par) and voting trust certificates representThe voting trust certificates for 115.762 c . par) .

## Reconstruction Bond Portfolio.-New Trust Formed.-

 Announcement is made of the formation of the Reconstruction BondPortfolio. a managed trust fund confining its purchases to domestic listed Portfolio, a managed rust fund confining its purchases to domestic listed
bonds, with preference siven to those held by py large institutional investors.
The portfoilo is divided into two classes. (1) better bonds of the secsi grade class which are selling materially below par value; (2) the tor grade
bonds, some of which are of companies now in teciversid onds, some of which are of companies now in receivership.
The board of managers of the Portfolio, of which the
is trustoe, consists of: Gerhard Kuehne, former Vice-Pres. of Nrust Co.
 A $^{\text {A }}$ Benjamin N. Lesk, formerly syndicate manager of $F$. J. Lisman \& Co. Particciaratins isued certiticatees, inkensed by by Empires Trust Co, as trustee, in
in
egistered form, are terminable by the holders within three years of their deposit date and transferable by assignment of the rirgt to terminate. The trust terminates July 11958 or prior thereto on 60 days' notice at
81,000 for each participation, or with the consent of the holders of a maority of the outstanding particicipations at the thermination value. The The
distributable income, payable Feb. 1 and Aug. 1, is exempt from present distributabie income, payable Feb. 1 and Aug. 1, is exempt from present
normal Federal Income Tax
The Portolio. The Reconstruction Bond Portfolio is comprised of obligaThe Portfolio.-- The Reconstruction Bond Portfolio is comprised of obliga-
tions of railroad, utility and industrial organizations representing a fair cross section of enterprise and activity in the United states. with proference given to obligations held by the large insurance companies and other in-
stitutional investors; and the participating certificates issued by the Empire Trust Co., as trustee, represent a unified participation in a known and
fexible portfolio which may be converted into cash or obligations of the flexible portfolio which may be converted into cash or obligations of the
United_States Government, whenever changing conditions so warrant.

The Reconstruction Bond Portfolio may accuire prime obligations, but is not confined to the purchase of those selling at peak prices, on the premise
that price does not necessarily reflect intrinsic worth, and that while such obligations offer limited or no possibilitites of appreciation, any adverse
change in economic conditions can cause only a downward trend in their price. On the other hand, obligations which have been unduly depressed and have discounted all known unfavorable factors may enhance in value economic conditions.
Opportunity Bonds.-A careful study of security markets will at all times
reveal obligations selling out of line with their actual value, and this is especially true during periods of economic readjustment., At such times
values are often disregarded, making it possinle to obtain time tested and hishly marketable income producing obligations of well established organibligations of this type are included to the extent of not mol low prices; the entire resources of the Reconstruction Bond Portfolio in in the issues of one obligor at the time of a deposit, and are designated Opportunity Bonds.
Reconstruction Bonds.- The drastic liquidation which usually occurs in the obligations of substantial enterprises with financial problems or which are in the process of reorganization, depresses their prices to leme ors which
their intrinsic worth, and temporarily distorts the normal relationship in price between the underly ying and junior issses. The carefull selection of
such obligations is especially desirable when they are held in substantial such obligations is especially desirabe when when they are herd in substantial own interests must of necossity inure to the benefit of al other holders
Obligations of this class often arford unusual possibiitities for profit, but
Oecause of the uncertainty of income over an indefinite period they because of the uncertainty of income over an indefinite period they are
unsuitable for individual purchase However, When such securities are coupled with income producing obligations in the Reconstruction Bond
Portfolio, a practical method is provided for those seeking profit or capital ecover, to obtain an income during the reconstruction period, Such
securities are designated Reconstruction Bonds, and not more than $45 \%$ or the entire resources of the Reconstrion Bondids, and not more than Portolio, the the extent
of not
of not more than $8 \%$ in the issues of one obligor, may be represented by of not more than $8 \%$ in the issues of one obligor, may be represented by
this type of obligation at the time of a deposit. Administration.-All transactions for the account of the Reconstruction distributed to the holders of Participations, after charges ine inclucome is
annual fee of the
in annual fortfolio. All appreciation in the tralue of the securities becomes a
 to one-fourth of the appreciation as realized is invested in participations
for the compensation of the management, to be held by the trustee until the termination of the entire trust. These unusual provisions make possible terminatyon of the entire trust. These unusual provisions make possibie
assurity of inten the participants and the management thus
assention assuring conscientious administrataion, and through equitable compensation
on an accomplishment basis, an incentive for constant vigilance and superon an accomplishment basis, an incent
vision. Issuance Price.-The original Participations were issued by the Empire
Trust Co., as trustee, in the ratio of one Participation for each $\$ 1,000$ par value of Eligible obligations deposited, the cost of which, as evidenced tions, plus taxes. establilshed their issuance price. The net worth of the
Reconstruction Bond Portfolio prorated to the outstanding Particip plus taxes, always determines the issuance the outstanding Participation, the Pe Participating Securities

Richmond Mortgage \& Loan Corp.-Extension of Bonds Sought.-
Due to inability of home owners to refinance maturing mortgages, the
corporation recently asked holders of its collateral trust corporation recently asked holders of its collateral trust bonds to agree to
the extension of the maturity date of their bonds, with the corporation paying all expenses of collection and distribution.
The corporation, in the readjustment plan, proposes as often as funds are accumulated. to pay $5 \%$ onaccunt of principali in any series and accrued
interest at $6 \%$ on such distribution. The bonds are secured by first mortgages on improved real estate. witn no farm loans made.
In a letter to bondholders, Vice-President John H. Harton stated in part: "The property owner faces the problem of providing for maturing prinand when there prevails a general demoralization in values and a curtailment in business activrity.". have been deposited. The corporation's balance sheet as of Feb. 28 1933 showed collateral
trust bonds secured by 1st mtge. notes amounting to $\$ 8,255,100$. It also held secured notes of $\$ 397,000$.-V. 131, p. 1908 .
River Raisin Paper Co.-Removed from List.The New York Curb Exchange has removed from unlisted trading
privileges the capital stock (no par). V. 135 , p. 1005 .
Roan Antelope Copper Mines, Ltd. - Admitted to List,
The New York Curb Exchange has admitted to unlisted trading privileges The New York Curb Exchange has admitted to unlisted trading privileges
the rignts of holders of American shares to subscribe for additional American
shares the rigats of holders of American sh
shares, "when, as and if issued"

Rights. -
Holders of record June 121933 of American shares issued by the Irving
Trust Co. will receive the right to purchase one new American share for Trust Co. Will receive the right to purchase one new American share for
each 15 American shares held at sts. per American share. Rights expire
June 28 1933.-W. 136 . p. 3920 .
Rolls-Royce of America, Inc. (\& Subs.).-Earnings.-





 Deficit at end of year...........................- $\$$


Financial Chronicle
the 15 -year sinking fund $7 \%$ gold bonds 1937 , of $\$ 13.000$ due Sept. 11931
and $\$ 202.166$ due Sept. 1932 are also in arrears. (c) Interest of $\$ 88.500$ on the purchase money mtge. $5 \%$ bonds 1937 . cluded in accrued interest. Instalment of principai of $\$ 50,000$ due Dec. 3 1931 on the purchase money mtge. $5 \%$ bonds 1937 , has been postponed
to Dec. 311937 and instalment of principal of $\$ 50$,000 due Dec. 311932 has not been paid. to information received from officials of the company interest of \$14,000 due Jan. 1193 on the 15 -y
notes 1941 has not been paid. V. 135, p. 4569 .

Russell Mfg. Co., Middletown, Conn.-Payment to Creditors.
Superior Court Judge Rufus Booth, upon application of T. M. Russell
nd D. R. Weeden, as receivers of the company, recently authorized the payment to creditors of receivers of the company, recently authorized which makes a total of $20 \%$ paid since standing indebtedness. The receivers report this leaves $\$ 480,000$ of outprobably be forthcoming at an early date.-V. 134, p. 4508.
Samson Corp.-Renews Exchange Offer. This corporation recently renewed its offer to exchange its preferred stock
or the remaining Samson Tire \& Rubber Co. Common stock outstanding. There were approximately 5.000 shares of the stock stock outstanding, Thed under the orange under the new offer is one share of the $6 \%$ non cumul. pref. stock for each share of Samson Tire \& Rubber Co. common
Samson Tire \& Rubber Co.-Exchange Offer Renewed.see Samson Corp. above.-V. 131, p. 2912
Savannah Sugar Refining Co.-Dividends.The directors have declared regular quarterly dividends of $\$ 1.50$ per share on to holders of record July 15 . similar amounts were also deccared
Aug the respective stocks, payable Nov. 1 to holders of record Oct. 14 .
on the on the respective
(B. F.) Schlesinger \& Sons, Inc.-Removed from-List. The New York Curb Exchange has removed from unlisted trading 32, p. 3166.
Schulco Co., Inc.- Earnings.-
For income statement for 3 months ended March 31 see "Earnings DeFor income statement for 3 months ended M
artment" on a preceding page.-V. $136, \mathrm{p} .3361$
Schulte Retail Stores Corp. - Lioting.
The New York Stock Exchange has appod
The New York Stock Exchange has approved the listing of 1,138,711 shares or common stock (par \$1, on orficial notice or issuance in subsitution
for 1.138 .711 shares of common stock without par value now listed
The directors and the stockholders at the meetings at which they reThe directors and the stockholders at the meetings at which they re spectively approved the amendment to the certimcate of theor aprference between the present stated captial allocated to the outstanding no par o the sum of $\$ 8,188.195$ and to set up in the of the siares, amountin he books of the corporation the amount of such reduction in capital The capital surplus which would thus be created would be utilized to offset the deficit created by the reduction in the book value of the Schulte Rea nd the "reserve for revaluation of investments and real estate". No further writedown of assets of the company is now contemplated but if any future write-downs are to be made same will be done in con

## Seaboard Utilities Shares Corp.-Off List.- The Philadelphia Sto - k. Exchange has removed from the ns <br> The Philadelphia Sto ${ }^{-1} \varepsilon_{\text {a }}$ Exchange has removed from the list the comm ${ }_{0}$

Second National Investors Corp.-Accumulated Div.The directors on June 9 declared, out of income, before profit or loss on sale of securies, a dividend of plat per share on the some conv. pre distribution is to be applied a azainst dividends in arrears. On Jan. 1 las a dividend of $\$ 1.15$ per share was paid on this issue on account of accumulations, as compared with $\$ 1.25$ per share on July 11932 , $\$ 1.10$ per share
on Jan. $1932, \$ 1.25$ per share on July 11931 and $\$ 1.25$ per share each The liquidating value of the pref. stock at the close of business on June Dec. $311932 .-\mathrm{V} .136, \mathrm{p} .4104$. $\$ 44.71$ on March 31 last and $\$ 50.33$ on
Securities-Allied Corp.-New Exchange Offer.-
See Atlas Corp. above.-V. 135, p. 2350.
(Isaac) Silver \& Bros. Co., Inc.-Removed from List:The New York Curb Exchange has remged from unlisted trading
privileges the $7 \%$ cunv. pref. stock (par $\$ 100$ ).) V. 134, p. 3293 .

## Sinclair Refining Co.-Acquisition.-

It was recently announced that the offer by this company to purchase
he assets and business of the Long Oil Co. (of Kansas) had been accepted by a sufficient number of stockholders of the latter concern to complete he transaction at the tendered price of $\$ 235,900$
voted to dissolve the comThe preferred stock of the Long Oil Co. was liquidated at 850 a share
The Sinclair-Prairie Oil Co., chief stockholders, on March 15 purchased The sinclair-Prairie Oil Co... chier stockholders, on Marched purchased all but
shate.
The
share
The Long company's obligations were assumed by the Sinclair company,
The Long Oil Co. had 11 bulk plants and 75 owned and leased service The Long Oil Co had 11 bulk plants and 75 owned and leased ser
stations between Solomon, Kan., and Kansas City.-V. $136, \mathrm{p}, 1734$.
Sloss-Sheffield Steel \& Iron Co.--Plan to Extend Underlying Bonds Effective.
The plan for a five-year extension of the maturities of Alabama Co 20-year gen. mtge. 6 bonas and Alabama Consolidated Coal \& Iron
Co. 30 -year 5 s was declared operative June 7 by W. W. Lanahan \& Co Baitimore.
Both issues of bonds matured May 1, and as a result of acceptance of
the plan by bondholders, it was announced that the coupons payble the plan by bondholders, it was announced that the coupons payable The plan applies to $\$ \$ 552.400$ of the Alabama Co. gen. 6 s and $\$ 711.000$ of the Aabama Deposit \& Trust Co., Baltimore, is depositary for the Coal $\&$ Iron issue and the Equitable Trust Co .
Co, bonds. See also V .136, p. 3177,2628 .

Southeastern Merchandise Market, Inc.-Reconstruction Finance Corporation Loan.-
A central market for the display and sale of textiles and associated Finance Corporation agreed to loan up to $\$ 175,000$ by the purchase of oomp textile manufacturing plents carry out the project. .000 textile manuracturing plants, or similar plants, are within a radius
of 160 miles of Charlotte, according to Director Harvey Couch, with no central market for display of oducts.

Southern Acid \& Sulphur Co.-Quarterly Dividends.The directors on June 6 declared two quarterly dividends of 50 cents per share on the common stock. no par value, payable June 15 and Sept. 15
to holders of record June 10 and Sept. 10 , respectively. A similar distribution was made on March 15 last as compared with 75 cents per share paid

[^3] The directors have declared a quarterly dividend of $12 \frac{1 / 2}{}$ cents per
thare on the capital stock, no par value, payable June 30 to holders of
record June 15. This compares with 25 cents per share previously paid
each quarter.- V . 135, , .3369 .
Stanley Works.- Kemoved from List.
The New York Curb Exchange has removed from unlisted trading
privileges the common stock (par $\$ 25)$.V. 134, p. 4675 .
Stewart-Warner Corp. - New Chairman. -
At a meeting of the newly elected board of directors the following new
fficers were elocted: R. J. Graham, Chairman, a large stockholder, to
 Vice-President of the Alemite Corp, a subsidiary, Vice-President, and
F. Ar Hiter General Sales Agent of the Alemite Corp. Vice-President.
C. B. Smith was reelected President. N1. R. Buckin, Vice-president. was re elected and named Treasurer. T. T. Sullivan, Vice-President, The following directors have been elected to the executive committee:
Eugene V.R. Thayer, C. B. Smith and V. R. Buckiin.-V. 136, p. 4106 .
Strawbridge \& Clothier.-Removed from List.-
The New York Curb Excharge has removed from unlisted trading
privileges the $7 \%$ pref. stock (par $\$ 100$ ). V. 134, p, 4337.
Sullivan Machinery Co.-Earnings.

Repreciation reserves.--
Reserve for Fed.taxes.
Res. for contingencies
Net loss
Nivet loss.-............
Emplends. profit sharing
Deficit.-................-.-.
Total surplus.
Shs. cap. stk. outstand'g
Earnings per share...--
$\overline{\$ 1,229,517} \frac{109,238}{\$ 1,543,959}$

Balance Sheet Dec. 31. 1932. 1931.
Cash Assts

Marketable securs.
ccrued interest.

 | 1931 |
| ---: |
| 8 |
| 715,16 |
| 833,014 |
| 318,496 |
| 39,856 |
| 14,95 |
| $4,733,82$ |
| 53,77 |
| 62, |
| 62,6 |
| $3,816,0$ |

$\xrightarrow[\text { Account }]{\text { Labities- }}$
Accounts paya
Accerued taxes
Reserves
y Captat itock
Surplus.
1932.
$\$$.
119,13
20,92
789,22
$6,637,3$
$1,310,2$

Prepayments-..-
Depos. under roy
alty contracte.
nvestments.--

Total_......... $8,876,862 \overline{10,587,723} \mid$ Total_........- $\overline{8,876,862} \overline{10,587,723}$ $x$ After depreciation of $\$ 5,240,641$ in 1932 and $\$ 5,525,037$ in 1931. Superior Oil Corp.-Earnings.-
ed March 31 see "Earnings DeThe statement of earnings appearing in "Chronicle" of April 22 is for the fourth quarter of 1
Sutter-Butte Canal Co.-Interest Not Paid.The company on June 6 applied to the California RR. Commission for for the modification of its financing obligations. The plan follows failure of the company to meet its semi-annual interest payments, due March 1 ,
$1 / 4 \%$ for 1933 to $51 / 4 \%$ for 1935 . For this waiver of full interest the from holders will be given several guarantees, including an assessment against tockholders if necessary, the application, of income from new service areas holders during the three-year period
Agricultural conditions and poor farm prices were given as reasons for
he company's failure to earn fixed charges.-V.116, p. 2399
Tennessee Products Corp.-Off Lriste
The Chicago Stock Exchange has removed from the list 300,000 shares common stock (no par) because of discontinuance of Chicago transfer
-Texas Corp.-Acquires Interest in Pipe Line.-
The acquisition by this corporation of a $4 \%$ interest in the Great Lakes Pipe of the Barnsdall Corp. The acquisition will increase the movement through the line, which never has been run to its capacity of approximately 30,000 barrels daily, it is stated.
解 Other companies with a propretary interest in the Great Lakes line are Continental Oil Co., Mid-Continent Petroleum Corp., Skelly Oil Oo.,
Pure Oil Co, and Phillips Petroleum Co-V,
Thermoid Co.-May Sales Increase.-
Sales of the Thermoid Co, and wholly owned subsidiaries for the month of May 1933 showed an increase of $36 \%$ over the preceding month and an
ncrease of more than $18 \%$ as compared with the same month of 1932 , President R. J. Stokes reported. The Southern Asbestos Co., a $95 \%$ owned subsidiary, reports sales for May 1933 as $98 \%$ above April 1933 and
$60 \%$ ahead of the same month in 1932. Another subsidiary, the Woven Steel Hose \& Rubber Co. continues to run at capacity production., our manufacturing subsidiaries thus furnishing more emplovment in this
Third National Investors Corp. - Dividend Reduced.-
The directors on June 9 declared, out of income, before profit or loss on sale of securities, a dividend of 40 cents per share on the common stock, 4 par $\$ 1$, payable July 1 to holders of record June 20 . A distribution of in Jan. and July 1932 .
share, as compared with of the common stock as of June 8 was $\$ 24.40$ per ${ }^{2}$ per share on March 31 last and $\$ 19.65$ per
Thompson Products, Inc.-Earnings.-
For income statement for month and 5 months ended May 31 see
Earnings Department" on a preceding page.- $\mathbf{V} .136$, p. 4107

## Thurber Earthen Products Co.-Removed from Lhst, R The New York Curb Exchange has removed from unlisted trading The New York Curb Exchange has removed from unlisted tradin

 Tobacco Products Corp.-(Del.).-Removed from ListThe New York Curb Exchange has removed from unlisted tradingprivileges the old common stock (par $\$ 1$ ).
Todd Shipyards Corp. (\& Subs.).-Earningg.

| Year End. March 31- | 1933. | 1932 |  | 1930. |
| :---: | :---: | :---: | :---: | :---: |
| Net earns, from oper-.- | \$913.449 | \$1,333,954 | \$1,508,504 | \$1,981,475 |
| Reserve for deprecia'n. | 510,755 | 638,538 | 580,525 | 581,726 |
| ederal income tax. |  |  |  | $143.370$ |
| Net incon | \$402,e93 | \$695,415 | \$927,980 | ,256,379 |
| ividend | 207,619 | 626,582 | 861.093 | 865,152 |
| Balanc | \$195,074 | \$68,833 | \$66,887 | \$391,227 |
| Shs.cap.stk out.(no par) | 217.686 | 217.686 | 217,679 | 217.679 |
| Earns. persh. on cap.stk | \$1.85 | \$3.19 | \$4.26 | \$5.7 |



## Total_-..........83.

## 2061 Broadway, New York.-Depositary.

The Continental Bank \& Trust Co. of New York has been appointed
depositary for the protective committee for $\$ 222,000$ of 2061 Broadway depositary for the protective committee
1st leasehold mtge. $61 / \%$ serial gold loan.

Tyler Building ( 19 John Street Corp.), New York. Protective Committee. -
Birger L. Johnnon, Chairman of the protective committee for the 1 st
atge. $6 \%$ sinking fund gold loan, Oct. 11953 , announces that certificates mitge. $6 \%$ sinking fund gold loan, Oct. 1 1953, announces that certificicates deposited under the plan of reorganization which the protective committee has heretofore e paproved.
"In order to afford a further opportunity to holders who have not as yet deposited their certificates under the deposit asreement and plan
the committee has fixed a period expiring on the close..of business July $i$
1933, within which further deposits will be accented 1933, within which further deepositsp wining be the acceptede.
In addition to Mr
In addition to Mr. Johnson, , the protective committee consists of St ephen York Trust Co. is depositary and Chapman, Snider, Duke \& Radebaugh York trust Co. is depositary


## Assets

Assets-Sash-ack other cos
No. Va. CorpSubscrip.to pref Accts. contra) recel. Accts. recelvable
(ess reserve)-
Interest recelvable Mach., furniture \& fixtures (less re-
 less $\$ 3,900$ shares in treasury. b 764,016 no par shares, declared value $\$ 1$ per share in 1932 and 763,916 in 1931 . c After reserves of $\$ 890$. d After
deducting reserves for reduction to market value of $\$ 7,093,877$. $7 \%$ cum.-No dividends have been declared on the outstanding preferred Investments in Securities of Other Companies, Dec. 311932.

Shares or
Par Value.
Description-
1,075 Philip Morris Consol.,Inc
32,300 Philip Morris \& Do., Ltd..

$\$ 2,021,000$| Tobacco Products Corp |
| :---: |
| of N. |


300 United Cigar Stores Co. of
Total..........----

Cost. Price. Market- Amount.
$\begin{array}{llll}\$ 10,000.50 & 21 / 4 & \$ 2,418.75\end{array}$ $628,832.80 \quad 81 / 8 \quad 262,437.50$ 7,882,504.47 $947 / 8 \quad 1,917,423.75$ $886,111.83 \quad 3 / 8 \quad 139.593 .75$ $8,338.51 \quad 1 / 8 \quad 37.50$ $9,415,788.11-\frac{32,321,911.25}{\$ 2,5}$ Note.-All of the above securities were pledged with the Guaranty Trust
W. B. Ryan, Jr., President, in letter to stockholders, dated May 25, states in substance:
The balance sheet as of May 15 1933, gives effect to (a) retirement of 18,400 shares of the 1st pref. cum. $7 \%$ stock of company through the
purchase thereof at $\$ 100$ per share in exchange for $61 / 2 \%$ collateral trust
debentures of Tobacco Products Corp. of N. J. at the principal amount ment relating to underwriting the sale of 10,000 additional shares of such The retirement of such preferred stock and the cancellation of such underwriting agreement, after the payment or providing for payment of jority of the stock of company entitled to vote, taken at a stockholders' meeting held on May 311932 . At the time of such meeting there were outstanding against company (a) a claim for additional Federal income fter long negotiation with the Bureau of Internal Revenue, was compromised by the payment by company on Jan. 161933 , of the sum of Co. of New York arising out of a loan which at Dec. 311931 , amounted to $\$ 325,000$, and which was thereafter reduced out of income of company of 260 of the $61 / 2 \%$ collateral trust debentures of Tobacco Pr oducts Corp.
of N. J. This loan was finally paid in full on May 11933 . the time of he above mentioned meeting there were also outstanding againt company ertain claims which were in dispute and which were unliquidated in amount. The retirement of the first preferred cumulative $7 \%$ stock to which the had been made for payment of these unliquidated claims. of the absence of important questions to be submitted to stockholders and the expense which the holding of such a meeting would have involved. The directors who would ordinarily complete their terms of office this year will therefore continue in office until the election and qualification of
respective successors in accordance with the by-laws of the company. Statement of Income and Deficit for the Period from Jan. 1 to May 151933. Dividends received_ $\$ 16,150$
40,368
Total income $\$ 56,518$
4,318



| Balance Sheet, | $\text { , May } 151933 .$ |
| :---: | :---: |
|  | Accounts payable.------------- \$655 |
| Accounts recelvable...-.-.-.-.-.- 17 | Reserves- |
| c Inv. in stocks of other cos...- 418,242 | Res. for U. P. Shar. Corp. coups. 7,186 |
|  | U. P. Shar. Corp., payable in common stock |
|  | 7\% preferred stock......-.--2, 160,000 |
|  | a Class A stock ..............-4, 314,900 |
|  |  |
|  | Defic |
|  |  |

a Represented by shares of no par value at declared value of $\$ 25$ per
share. b 764,016 shares (no par). c After reserve for reduction to marke, value of $\$ 1,115,041$.

$$
\text { Investments in Stocks of Other Companies May } 151933 \text { M }
$$

Shares. $\begin{gathered}\text { Description- } \\ \text { 1,075 }\end{gathered}$ Philip Morris Consol., Inc., common
32,300 Philip Marris \& Co., Litd., capital-.- $\qquad$ Total
Union Indemnity Co., New Orleans.-Sept. 30 Fixed as Last Day for Filing Claims in Receivership Proceedings.Judge Michael Provosty of the Civil District Court for the Parish of
Orleans, La., on June 5 issued an order fixing Sept. 30 as the last day for filing claims against the company, All claims should be filed with the
receivers as New Orleans. Receivers are Clay W. Beckner and S. Sanford
receivers as New Orleans. Receivers are Clay
Levy.
The receivers are authorized to refer all claims filed by parties whose interests are in Texas to the ancillary receiver appointed in that State, and to take similar action with all claims filed by parties in other states in
which ancillary receivers have been appointed -V.136. p. 2811.

United States Fidelity \& Guaranty Co.-Plan for Refinancing Guaranteed Bonds.-
Further details in connection with the plan for refinancing the mortgage companies whose bonds are secured by mortgages guaranteed by the
United States Fidelity \& Guaranty Co. and the Maryland Casualty Co. have been made public by the group of bankers headed by Mackubin, Goodrich \& Co., Stein Bros. \& Boyce, and Baker, Watts \& Co., all of
Baltimore, sponsors of the plan which they state is progressing satisfactorily and has met with favorable response from the bondholders.
In carrying out the refinancing of the mortgage companies whose bonds are secured by mortgages guaranteed!by the United States Fidelity \& Guar-
anty Co., two new mortgage companies have been chartered, Allied Mortgage Companies, Inc., the securities of which will be issued in exchange to holders accepting option No. 1 of the plan, and Associated Mortgage
Companies. Inc., which will issue securities in exchange to holders accept-
ing option No. 2.
The new mortgage companies will be wholly owned subsidiaries of the
United States Fidelity \& Guaranty Co. and their boards of directors will United States Fidelity \& Guaranty Co. and their
include officers of the present mortgage companies.
The companies whose bonds are secured by mortgages carrying the
United States \& Fidelity guarantee are: Aetna M ortgage Corp., Baltimore: Bonded Mortgage Co. of Baltimore; Chesapeake Mortgage Co., Baltimore: ederal Mortgage Co., Dallas; Federal Mortgage Co., Asheville, N. C.; Minneapolis; Mortgage Corp., Orlando, Fla.i. Guaranteed Mortgage Co., co., Atlanta Ga.; Stockton Mortgage Co., Jacksonville, Fla.; Sun MortStates Mortgage Bond Co., Detroit.
Six of the mortgage companies whose bonds are secured by mortgages guaranteed by Maryland Casualty Co., also will be refinanced by exchange
for issues of two new mortgage companies operating under each of the two for issues of two new mortgage companies operating under each of the two
options. These companies are: Guaranty Mortgage Co., Lumbermens options. These companies are: Guaranty Mortgage Co., Lumbermens Trust Co. of Ill. (now National Bond \& Mortgage Co., of Chicago), Seaboard Mortgage Co.
Mortgage Bond Co.
In the case of the nine remaining mortgage companies carrying the Maryland Casualty guarantee, each will form separate new mortgage companies into whose bonds the bonds of the old companies will be exchanged. These Bond \& Investment Co.. Continental Mortgage Co. of Baltimore, Franklin Bond \& Mortgage Co., Memphis, Lincoln Finance Co. (now Standard Bond \& Mortgage © Morty Mortgage Co Co. and The First National Bank of Baltimore has been named depositary for the bonds of companies whose mortgages are guaranteed by the United
States Fidelity Guaranty Co. and the Maryland Trust Co. is depositary for issues having the guarantee of Maryland Casualty Co. Holders are urged

United States Lines Co.-New Director.-
Herbert Fleishhacker Jr of San Francisco has been elected a director of
this company. He is a Vice-President of the Anglo-California National
Bank.-V. 134. p. 4338.

United States Steel Corp.-Unfilled Orders.-
See under "Indications of Business Activities" on a preceding page. Charters Unit in Delaware to Consolidate Non-Operating Realty Properties.-
The corporation, on June 15, announced that it had organized a subsiary to consolidate non-operating real estate properties owned by its
subsidiaries in various states. The new subsidiary, which is called the United States Steel Corp. (of Delaware) filed incorporation papers on June 15 for a charter in Dover, Del. and will have an authorized capital
stock of 100,000 shares of no par value. The parent company, which has the same name, is incorporated in New Jersey.
The following statement was issued by the
"The corporation has organized as a subsidiary the United States Steel Corp. (of Delaware) as a medium for the transference to a common corporate entity various and sundry detached parcels of real estate and prop-
erty now owned by various of its subsidiary companies, and also for such erty now owned by various of its subsidiary companies, and also for such
subsequent use in holding property interests as may be from time to time required or decided upon. The new subsidiary is authorized to manufacture, buy, sell and deal in
iron, steel and other kinds of mineral and metalic compounds. It is iron, steel and other kinds or morized also to deal in coal, coke, limestone and other products. of authorized also to deal in coal, cote, howestone and other products. Orsought merely as a formality and that the real purpose of the new company was to co-ordinate the miscella

Universal Leaf Tobacco Co.-Extra Distribution.-The directors on June 14 declared an extra dividend of $\$ 1$ per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable Aug. 1 to holders of record July 19. Regular quarterly dis tributions of 50 cents per share were made on this issue from Aug. 11932 to and incl. May 1 1933, as against 75 cents per share each quarter from May 21927 to and incl. May 11932 in addition, a $35 \%$ stock dividend was paid on Sept. 101929

The company made the follo wing statement
While the current fiscal year does not end until June 30, the present
 Utica Knitting Co.-Removed from List.
The New York Curb Exchange has
privileges the common stock (par $\$ 100$ ) FV. 134, p. 2170 .
Waitt \& Bond, Inc.-Earnings.

\section*{| Int |
| :---: |
| $\stackrel{\mathrm{Pr}}{\mathrm{Pr}}$ |
| W |
| Pr |
| Pr |
| Pr |
| M |
| M |
| C |
| C |
| E | <br> }

Calendar Years
a Manufacturing profit Operating profit.
Other income-
nterest paid down of invent Net profit_Total surplus.
s. ${ }^{19230}$
. \& disc. on bds.red lass A stock dividends Surplus, bal. Dec. 31

issuance and payment in full and sale, upon exercise of options, making
the total amount of common stock applied for 429.000 shares the total amount of common stock applied for 429,000 shares. of the common stock. Of the 55.000 shares, 25,000 shares are to be sold under an option at not less than $\$ 5.50$ per share on or before June 301933
The balance of 30.000 shares are to be sold under an option and at the The balance of 30,000 shares are to be sold under an option and at the
following prices: Not less than $\$ 9.50$ per share if sold on or before Sept. 20 following prices: Not less than $\$ 9.50$ per share if sold on or before Sept. 20
1933 and not less than $\$ 10$ per share if sold on or before Dec. 151933. The proceeds received from the sale of common stock will be added to the working capital of the company and will be
for general corporate purposes -V.
v.

Warner Co.-Deposits of Securities.The company reports that assents to its plan for readjustment of its debt representing $44.1 \%$ of the outstanding bonds; also $50 \%$ of the outstanding first preferred stock and $38.2 \%$ of the common stock. Assurances of further substantial deposits at an early date are in hand, and the three committee deposited an opportunity to do so. The expiration date has not yet been fixed by New York Curb Exchange has removed from unlisted trading privileges the common stock (no par), common stock purchase warrants and the

Washington Post.-Sale Approved.Justice Proctor of the District Supreme Court has signed an order ratify-
ing the sale of the Washington "Post" to the Washington Post Publishing Co., incorporated in Delaware Post to Washington Post Publishing Eugene Meyer, former Governor of the Federal Reserve Board, announced June 12 that he was the sole stock owner of the Washington "Post," which was sold at auction June 1 for $\$ 825,000$. Mr. Meyer will be President of
the new company formed to control the paper, Mrs. Meyer Vice-President and Floyd R. Harrison, Secretary-Treasurer. Mr. Meyer, in a statement, said: "It will be my aim and purpose steadily been in the past. 'It will be conducted as an independent paper devoted to the best interests of the people of Washington and vicinity and hopes to have their interest and support. 'I think I should in this connection make withour that in purchasing the 'Post' I acted entirely on my own behalf without suggestion from or
zation".-V. 136, p. 3924
(John Warren) Watson Co.-Rights.-
Holders of the common stock and deferred common stock of record June 22 will be offered the right to subscribe at par (100\%) for new income
debentures due Aug. 11983 in the ratio of $\$ 3$ principal amount of debentures fore each five shares of common or deferred common stock held, subject to the stockholders' approval on July 211933
The Committee on Securities of the New York Curb Exchange has ruled not until further notice, and that all deliveries after said on June 22, and not until further notice, and that all deliveries after June 22 and until

## Wayne Knitting Mills, Ft. Wayne, Ind.-Reduces

## Capitalization.

 The company recently filed an amendment to its articles of incorporation reducing authorized capital stock from 40,000 shares of pref. and 40,000 shares of common stock, both of $\$ 50$ each and 40.000 shares of common at $\$ 25$ each.Weber Showcase \& Fixture Co., Inc., Los Angeles, Calif.-Earnings.-

Income Account Year Ended Dec. 311932.
Operating loss on sales before depreciation, taxes, inventory markiation. $\frac{\text { \&c.... }}{\text { k-downs }}$
Invento
Taxes - - Provisions for doubtful accounts sold in 1932
Provisions for doubtful accounts sold in 1932 acherlal prior to 1932
Losses in connection with invest. in \& advances to affil. cos...
Total loss, 1932
rofit and loss surplus Dec. $31 \quad 1932$
$\$ 38,965$
71,434
88,055
20,963
23,143
101,084
27,863

| 831,506 |
| ---: | ---: |
| 66.895 |


 Calendar Years
Operating profit
Other deductions


Net profit-
Dividends paid


Balance, surplus Dec. 311931 $\$ 145,436$
$\$ 1.21$ $\$ 130,478$
$\$ 1.32$

Total_........ $\overline{11,798,546} \overline{11,788,389} \mid$ Total............11,798,546 $11,788,389$

$$
8
$$ Note--There are issued and outstanding 70,000 shares common class

B and 25,000 shares common class A, all of no par value.-V. 136, p. 3556 .

Warner Bros. Pictures, Inc.-Earnings.For income
10 , page 4079


| Waltham Watch Co.-Earnings.- |  |  |  |
| :---: | :---: | :---: | :---: |
| Calendar Years- | 1932 | ${ }_{1031}$ | ${ }^{1930}{ }^{\text {a }}$ |
| Gross profits----- | \$374,999 | loss\$1,526 | \$952,485 |
| machinery, \&c. | 634,414 | 578.423 | 775,704 |
| Net loss. | \$259,415 | \$579,950 | ¢ $\$ 176,781$ |


| Balance Sheet Dec. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $1932 .$ | $1931 .$ | Labilities- | $\underset{\$}{1932 .}$ | $1931 .$ |
| Plant. | 3,437,007 | 3,437,007 | 1st mtge. $6 \%$ bds., |  |  |
| Inventory | 237,417 | 480,827 | 1943 | 1,534,000 | 1,534,000 |
| Cash \& recelvables | 3,308,429 | 3,054,862 | $7 \%$ prior pref. stk. | 1,700,000 | 1,700,000 |
| Cost of 5, 299 shs. |  |  | $6 \%$ pref. stock | 5,000,000 | 5,000,000 |
| prior pref |  |  | Accounts payable- | 65,731 |  |
|  | 2,525,60 | 2,525,602 | Res. ${ }_{\text {taxes }}$ | 160,085 |  |
| 26,797 shs. cl. B |  |  | Res. for bad debts. | 233,476 | 233,476 |
| common |  |  | Res. for deprec. | 1,590,000 | 1,325,000 |
| rademks., Pats., |  |  | Res. for bond and |  |  |
| d | 2,290,090 | 2,290,090 | note discount..- | 74,487 | 66,914 |
|  |  |  | Profit \& loss surp. | 1,440,765 | 1,677,742 |
| Total_-.-.-.- 11,798,546 11,788,389 Total.........-11,798,546 11,788,389 |  |  |  |  |  |
| Note.-There are issued and outstanding 70,000 shares common class |  |  |  |  |  |
|  |  |  |  |  |  |

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## Assets- Cash- Merchandis

 Merchandise-....-:Accts. receevabile--
Advances on mer-
chandise
chandise \& sun-
dry debtors.
Prepald insurance,
interest, \&c.


shares--...-
Real estate, not in
use
houses, \& Ware-
other houses, \& other
hovestments
Real estate \&bsid
Plant \& equipment

Comparative Balance Sheet Dec. 31.

Total__........ $\$ 3,976,973 ~ \overline{\$ 3,045,129}$ Total_......... $83,976,973 \overline{\$ 3,045,129}$
Westinghouse Electric \& Manufacturing Co.-Refrigerator Business Sets New High Record in March.
Receiving more orders for refrigerators in May than in any previous
month of its history, R. ©. Cosgrove, Manager of the refrigeration Department, announces that the Mansfield, ohio, works and the Erast springa day. June, were being booked at the rate of 80 units a day. In March the op-
timistic trend in refrigeration business was first noted in Wrestinghouse announcement of an urusually lasge volume of ousiness being booked. Approximately 400 more workers are now on the pasyoll of the company's Mansfield works than were maintained during the war-time peaceny of production.
Both the Mansfield and the East Springfield works are now operating
a full 24 hours daily to complete about 8,800 back orders and to build up a full 24 hours daily to complete about 8,800 back orders and to build up a surplus to care for anticipated continuous demand during the next few
months. Due to the increased employment, Mr. Cosgrove asserted that back orders would be filled within the next few weeks.
The present refrigerator situation is a most healthful one, Mr. Cosgrove
explained, because distributors' stocks throughout the country are very oxplaind orders being received at headquarters are to the country actual sales rather than to anticipate requirements.-V. 136, p. 3364 .
(S. S.) White Dental Mfg. Co.-Balance Sheet.Woolworth Co. in "Chronicle" of June $10, \mathrm{p}$. 4109 , is that of S . S . White Dental Mfg. Co. and should have appeared under that company's name
with the income statement in the adjoining column.-V. 136. p. 4109
Whitman \& Barnes, Inc.- To Change Capital-Expansion. $-\underset{\text { special }}{ }$ the company's capital structure to 300,000 shares of common stock, par made from 100,000 shares of no par stock, and to approve an a arreement whereby Whitman \& Barnes, Inc., will a accuire substantially all of the
assets of the Latrobe company and its subsidiaries. In this manner Whitman \& 4 Barnes, Inc. Wiall broaden its line of cutting
tools, now comprising drills, reamers, miling nclude taps, dies and machine knives for woodworking, \&uches, \&re te to The Eirectors of the Latrobe Tool Co. have called a special meeting of stockholders for July 7 to vote on ratification of the agreement with the
Whitman \& Barnes directors.-
(M. J.) Whittall Associates, Ltd., Worcester, Mass. Requests Bondholders to Accept Default on Interest Due. In a letter to holders of its 10 -year sinking gold debentures, company
has requested them to accept the default of interest payment due June 1 to conserve its working capital. If the default is refused the firm will meet the payment. The letter is as follows: Associates, Ltd., manufacture rugs and carpets of a high quality and price
range, the volume of our business has suffered a very Uarly in April the Associatess engaged the services of orerial shrink Ernge.
accountants, to make a critical survey and investigation of all activities accountants, to make a critical survey and investigation of all activities
of the trust. After careful consideration of the ereports and adoption of the warranted in their confidence that of the future operation of the business merits the full and hearty co-operation of the debenture holders.
One of the recommendations made by Ernst \& Ernst is that payment of interest, due to the debenture holders June 1 1933, be postponed to conserve
the working capital. Therefore, no deposit has been made with the trustee for "paymentor this interest. mum in every department. Employees, including executives, salesmen, reductions in and re arrangement of the executive personnel of the organiza tion have been made effective, improved methods have been introduced and the operation of the business in the future will be conducted in accord-
ance with a well planned system of budgetary control. "During the past year all manufacturing operations have been consolidated at the main plant in Worcester with material saving in operating costs
Whittall has consistently maintained the high quality of its product despite the tendency on the part of our competitors quality or ths product despite period of depression- therefore, Whittall reputation for quality still leads

a continued and steasons the Associates are of the opinion that Whittall, with a continued and steady increase in orders during the past three months,
is in an excellent position to-day, to take advantage of a return to better
business is in an excelent position tooday, to take advantage of a return to better
business which we have goor rean to look forward to in the light of
measures taken by our Government. measures taken by our Government. holders such information and assistance as ittee representative of the bond hre carrying forward the program outlined above and expect to render to the bond holders a favorable report at the next interest date."--V. 136 ,
p. 3180 .
Williams Steamship Co.-Offer to Bondholders.-
See American-Hawaiian Steamship Co. above.-V. 136, p. 4109 See American-Hawailian Steamship Co. above.-V. 136, p.
Whittall Can Co., Ltd.-Resumes Dividend.-
The directors have declared a quarterly dividend of $15 / \% \%$ on the $61 / 2 \%$ cum. conv, pref. stock, par sio, payable. July 11933 to holders of record
June 15 . This is the first distribution on the pref. stock since July 2191 10n which date the last regular quarterly payment of like amount was made.-

## Wisconsin Bankshares Corp.-Omits Dividend.-

 The directors on June 15 voted to omit the semi-annual dividend ordin-arily payable about July 15 on the common stock. On Jan. 16 last a semiannual distribution of two cents per share was made, as against four cents per
share on March 31 and on Jne 30 1932 and five cents per share previously share on March 31 and on June 301932 and five cents per share previously President Walter Kasten stated: "While earnings of the corporation for the last six months have been satisfactory, conservatism suggests that no dividend action be taken at this time because of the relatively slack demand for bank credit and prevailing low money rates, and to further strengthen
the reserves of the corporation. This is in line with the policy recommended to all national banks by the Federal Government. We anticipate satisfactory earnings for the remainder of the year.".
$H$.
R. Burling has been appointed a Vice-President and a Director.-

## (F. W.) Woolworth Co.-Correction.-

"Che balance sheet appearing under this company's name in last week's p. 4109 .

Worthington Pump \& Machinery Corp. - Expands.ions in the manufacture and af meters in the newly organ opera-ington-Gamon Meter Co. All manufacturing operations will be con-
centrated in the Gamon plant.-V. 136, p. 3364 .
(J. S.) Young Co.-Removed from-List.-

The New York Curb Exchange has removed from unlisted trading
privieges the or pref. stock (par $\$ 100$ ) and the common stock (par $\$ 100$ ).
-V .136, p. 1581 .
$\underset{\text { Years Ended Dec. } 31 \text {-, Ltd. (\& Subs.).-Earnings.- }}{1932 \text {. }}$ Years Ended Dec. 31 for year, after deduction of
Gross trading profits
operating and administrative expenses, without providing for depreciatrion Bond interest ..-Transfer from reserves set up Dec. 31 1930, not
required Surplus
Previous deficit Total deficit


Consolidated Balance Sheet Dec. 31 1932. 1931. Llabtitites- 1932.
$\qquad$
2,96
12,20
208
208
562,08
37,00
2,964
2,000
2.098
8,867 37,007
Total_..... $81,654,540 \$ 1,569,695$ Total
Total

| $\begin{array}{r} \$ 52,255 \\ 45,000 \\ 1,500 \end{array}$ | $\begin{array}{r} \$ 2,675 \\ 41,228 \\ 1,550 \end{array}$ |
| :---: | :---: |
| ----- | Cr7,272 |
| $\$ 5,755$ 32,781 | def\$32,781 |
| 27,026 | \$32,781 |

Represented by 65,880 no par shares.- $\mathbf{V}$. 135 ....

## CURRENT NOTICES.

-At the annual meeting of the Financial Advertisers Association of New England held in Boston the following officers and directors were elected for the ensuing year: Ralph M. Eastman, State Street Trust Co., Boston, President; Roy H. Booth Jr., National Shawmut Bank, Boston, Rex T. Crandall, Webster \& Atlas National Bank, Boston, and Stanley E. Clark, Costabrook \& Co., Vice-Presidents; Henry 1. Hewitt, Kiader, Peabody \& Boston Treas arer. Ldward W. Mossinger, Merchants National Bank, Frank L Torney, Ohn H. Wals, Gilbert E. Wods, Jose F. M Wi, Findley A Bend indley A. Bond and George Wilshire were elected directors.
-Paul Bestor, former Federal Farm Loan Commissioner and member of the Reconstruction Finance Corporation, will become associated with the prudential insurance Co. of America. The appointment was recently anouthority on the capacity in that phase of the Prudentiel's investment activity, a survory ticipating in the executive direction of the Prudential's Candia pand American form investments, wich comprised on June 1 1933, and 37,000 individual hane for a \$195,000,000
-P. Eberstadt \& Co., Inc., has announced the opening of a department or wholesale and retail distribution of investment securities. The departsales organization recently dissolved and will be mana Harnis Robinson, recently lowno nclude Robert A. Bivins, Bernard E. Davidson, Homer Hill, Albert E. Tait and Lester Ussing.
-G. W. Peck. formerly President of Emery, Peck \& Rockwood Co. nnounces Perk Cor Ill., for the purpose of carrying on a general securities business, Forbes, Ltd., London. The company has been acquired by Lond Chase Harris and its namë will be changed to Balfour, Boardman \& Co. White. Weld \&
 wiil be White, Weld \& Co.'s London correspondent.

- D. Francis Sullivan, formerly manager of the Municipal Trading for the past 11 years with Peabody. Smith \& Co. Cond Lnc. Albert Gjobye, or the past 11 years with Peabod, iffices at 60 Broad Street, New York, to specialize in municipal and corporation bonds.
-Ovid L. Meyer, for nine years in charge of the Secruties Department of
American Water Works \& Electric Co. Inc., and later of Ovid L. Meyer \& Co., is now associated with Donny \& Co., 50 Broadway, N. Y., in charge
-Ferry K. Heath, formerly Assistant Secretary of the Treasury, has \& Co. and will participate in the management of their Washington, D. C., office.
-Richard Roelofs Jr., and Thomas F. Lennon, formerly with Dominick \&
Domninck, are now associated with Estabrook \& Co., members of the National headquarters of the Drug Institute of A America, Inc., have been
established in the McGraw-Hill Building, 330 West 42 nd Street,' New York estabished in the McGraw-Hill Building, 330 West 42nd Street, New York -The New York Stock Exchange firm of Frank B. Cahn \& Co. announces the opening of a branch office at Atlantic City, N. J., in
The New York Stock Exchange firm of Sydeman Bros. announce the
removal of their main office to 30 Pine Street. The firm also holds membership on the New York Curb Exchange and Chicago Board of Trade.
Thomas S. Hood, formerly Vice-President and Secretary of Indianapolis
Bond \& Share Corp.. has become associated with M. P. Crist \& Co... Inc., Bond \&hare corp., has become associated with M. P. Crist \&
-Orvis Brothers \& Co., members New York Stock Exchange, announce the opening of a branch office at New Rochelle in the Pershing Square
Building, under the management of Richard $F$. Wallace first m. L. Ohrstrom \& Co.. Inc., has prepared a comprehensive analysis of 1932 and current quotations.
- Kennedy Hall \& Co. dealers and brokers in general market securities,
ave moved their offices from 120 Broadway to 40 Wall Street where they have moved their offices.
will occupy larger offices.
$-\overline{\text { Hoit, Rose \& }}$ Troster. New York, have issued a special chart on the Federal and New York
George A. Searight has been elected Vice-President in charge of the
trading department of W. L. Adams \& Co. Inc., 63 Wall Street, New York. Inc., New York City, Ins., has been appointentors of silks.


# The Commercial Markets and the Crops <br> 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 161933.
COFFEE on the 12 th advanced 2 to 10 points on Santos contract and 7 to 13 points on Rio with sales of 8,000 and 2,750 bags respectively. Active buying by European interests and a decline in the dollar were the bullish influences. Cost and freight offers were 5 c . lower and the spot market was dull. On the 13th inst. prices advanced on Santos contract 4 to 12 points and 11 to 16 on Rio, under Wall Street and European buying. Business was more active with sales of 22,000 bags of Santos and 13,500 bags of Rio. In the cost and freight market there was no change, basis Santos 4 s being quoted at 8.40 to 8.70 c . and Rio 7 s at 7.10 c . Spot was weak at 9 to $91 / 4 \mathrm{c}$. for Santos 4 s . On the 14th inst. there was a further advance in futures of 2 to 8 points except on July Santos which showed a decline of 7 points. Wall Street was a good buyer. The market was broader. Sales were 21,250 bags of Santos and 19,500 bags of Rio. Cost and freight offerings were generally unchanged with basis Santos 4 s ranging from 8.35 to 8.70 c . for prompt shipment; Rio 7s, 7.10c. and 7-8s 7c. for June shipment. Spot business was quiet with Santos 4 s unchanged at 9 to $91 / 4 \mathrm{c}$.; Rio $7 \mathrm{~s} 71 / 2 \mathrm{c}$. and Victoria $7-8 \mathrm{~s} 71 / 4 \mathrm{c}$. On the 15 th inst. futures declined 8 to 15 points with trade interests the principal sellers. The market lacked support. The weakness of securities and other commodities contributed to the weakness. Cost and freight offers were unchanged with business dull. The spot market was quiet with basis Santos 4 s at 9 to $91 / 4 \mathrm{c}$.; Rio $7 \mathrm{~s} 71 / 2 \mathrm{c}$. and Victoria $7-8 \mathrm{~s}, 71 / 4 \mathrm{c}$. Today prices declined 6 to 8 points on Rio and 12 to 15 points on Santos. Cables to the Exchange stated that the National Coffee Department would retain $40 \%$ of the current coffee crop and permit only $60 \%$ to reach world markets. Final prices for the week are 7 to 10 points on Rio contract but 1 to 25 points lower on Santos except on December which is 11 points higher.

Rio coffee prices closed as follows:


Santos coffee prices closed as follows:



COCOA to-day ended 6 to 10 points lower on heavy selling. July ended at 4.26 c .; Sept. at 4.46 c. ; Oct. at 4.52 c .; Dec. at 4.67c.; Jan. at 4.72c.; March at 4.89c. and May at 5.03c. Exports from the Gold Coast during the first half of June were placed at 5,660 tons against 4,437 for the same period last year. Final prices are 32 to 38 points lower than a week ago.

SUGAR on the 12 th inst. declined 5 to 7 points on futures under heavy liquidation and hedge selling by Cuba. The report from Washington that no immediate action would be taken on tariff changes induced heavy selling. Raws followed futures downward. Some 4,000 tons of Cuba loading June 14 sold at 1.40 c. c. \& f., and there was a rumor that 5,000 bags sold at 1.37 c . but this lacks confirmation. Withdrawals of refined were good. On the 13 th inst. prices after declining 3 to 5 points early rallied on a Washington report that discussions were held between the Cuban Ambassador and the State Department on reciprocal trade negotiations. The closing was 2 points lower to 1 point higher. Cuban interests were selling most of the day. On the 14th inst. futures ended unchanged to 1 point higher. At one time prices were 3 to 5 points higher. Trading was light were there was enough liquidation to cause a setback. Raws were unchanged at 3.35 c . delivered. Refined was 4.60 c. with good withdrawals. On the 15 th inst. prices fell 4 to 6 points with Cuban interests heavy sellers and raws easier at 3.35c. delivered. Sales were larger, i.e. 41,900 tons. Most of the activity was in Dec. Refiners still quote 4.60 c . and withdrawals were good. To-day futures closed unchanged to 1 point higher. Raw sugar was available
at 1.35c. Wall Street bought. Final prices are 11 to 12 points lower for the week.

Sugar prices closed as follows:
Spot unofficial)
September
December
LARD.-On the 12 th inst. futures declined 2 to 5 points with the run of hogs large. The hog market was weak and 10c. lower. On the 13th inst. prices were unchanged to 3 points lower, except on December, which was 15 points higher. Heavy hog receipts and selling by packing interests were the depressing influences. Cash lard was weaker. Prime, 6.75 to 6.85 c .; refined to Continent, $67 / 8 \mathrm{c}$.; South American, $71 / 8 \mathrm{c}$. Futures on the 14 th inst. ended at a decline of 12 to 20 points, with grain weaker and some scattered liquidation. The hog run continued large. An increase of $7,000,000$ to $8,000,000$ pounds is looked for in lard stocks for the first half of June. No exports were reported. Hogs were off 15 c ., with the top $\$ 4.70$. Cash was easier, with prime 6.55 to 6.65 c .; refined to Continent, $65 / 8$ to $63 / 4$ c.; South American, $67 / 8$ to 7c. Futures on the 15 th inst. followed the reactionary trend of grain and other commodities. The closing was irregular, 3 points lower to 3 points higher. Liverpool was off 6d. to 9d. Exports were small. Lard stocks showed an increase of about 13,000,000 pounds. Total stocks since Oct. 11932 are 44,593,000 pounds, against $31,450,000$ pounds on May 311933 , and $48,962,000$ pounds on June 141932 . Hogs were 5c. lower, with the top $\$ 4.60$. Total receipts for the Western run were 93,800 , against 74,400 on the same day last year. Prime lard was 6.45 to 6.55 c .; refined to Continent, $63 / 8 \mathrm{c}$.; South American, $67 / 8$ to 7 c . To-day prices closed 15 points lower owing to the weakness of grain and other commodities. Final prices are 15 to 40 points lower for the week.
daily closing priges of lard futures in chicago.


PORK was steady; mess, $\$ 20$; family, $\$ 19.25$, nominal; fat backs, $\$ 15.25$ to $\$ 15.70$. Beef, firm; mess, nominal; packet, nominal; family, $\$ 12$ to $\$ 12.50$; extra India mess, nominal. Cut meats, strong; pickled hams, 4 to 6 lbs ., $67 / 8 \mathrm{c}$.; 6 to $8 \mathrm{lbs} ., 65 / 8 \mathrm{c}$.; 8 to $10 \mathrm{lbs} ., 61 / 2 \mathrm{c}$.; 14 to 20 lbs ., 12c.; 22 to 2 lbs., $101 / 2 \mathrm{c}$.; pickled bellies, clear, f. o. b. New York, 6 to 8 lbs., 11c.; 8 to $10 \mathrm{lbs} ., 105 / 8 \mathrm{c} . ; 10$ to $12 \mathrm{lbs} .$, $103 / 8 \mathrm{c}$. Butter, creamery, firsts to premium marks and higher score than extras, $191 / 2$ to 23c. Cheese, flats, 17 to $211 / 2$ c. Eggs, mixed colors, checks to special packs, 10 to $161 / 2 \mathrm{c}$.
OILS.-Linseed was rather quiet for bulk but a fair demand was reported in some quarters for five-barrel lots at 9.9c. Local crushers were quoting 8.9c. for tanks but are understood to be shading that price 2 points. Cocoanut, Manila, Coast, tanks, $31 / 8$ to $31 / 4 c$.; tanks, New York, spot, $31 / 2 \mathrm{c}$. Corn, crude, tanks, f.o.b. Western mills, 5 c . Chinawood, N. Y., drums, carlots, delivered, $71 / 2$ to $73 / 4 \mathrm{c}$.; tanks, spot, 7.2 to 7.6 c .; Pacific Coast, tanks, 7e. Olive, denatured, spot, Greek drums, 66c.; Spanish drums, 68 to 69 c. ; shipment carlots, Greek and Spanish, 64 to 65 c . Soya bean, tank cars, f.o.b. Western mills, 5.6 to 5.75 c .; carlots, delivered, drums, N. Y., 7.1 to 7.7 c .; less than carload, 7.5 to 8.1c. Edible, olive, $\$ 1.35$ to $\$ 1.55$. Lard, prime, 10 c .; extra strained winter, $81 / 2 \mathrm{c}$. Cod, Newfoundland, nominal. Turpentine, 44 to $461 / 2 \mathrm{c}$. Rosin, $\$ 4.15$ to $\$ 5.05$.

COTTONSEED OIL sales to-day including switches 31 contracts. Crude S. E., 120 under July bid. Prices closed as follows:



PETROLEUM.-Conditions in crude oil are improving and refinery products are stronger. The situation in East Texas
is being watched very closely. The attitude of some is that the industry is continuing to improve regardless of developments in East Texas but the general belief is that a cut in the allowable crude oil production would cause a more rapid recovery. The next order for the East Texas field is expected to allow an output of 600,000 bbls. daily. The Bell Oil \& Gas Co. raised Mid-Continent oil 50c. and the Texas Panhandle price structure 15 c . Gasoline was stronger. Local refiners are expected to advance prices shortly and the Middle West tank market shows improvement. Fuel oils were generally steady with spot grade C bunker 75c. refinery. Diesel oil showed more activity at $\$ 1.65$ same basis. Domestic heating oils were quiet but steady. Kerosene was firm at $43 / 4$ to 5 c., tank cars, refineries. The Tide Water Oil Co. increased Conroe crude oil 10c. late in theweek.
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 10 th inst. closed 1 to 15 points higher on renewed buying by commission houses. Other strengthening factors were the rise in sterling and the decline in the dollar. London was $1-32$ to $1-16 \mathrm{~d}$. higher. June closed at 6.45 c .; July at 6.47c.; Sept., 6.73c.; Oct., 6.81c.; Dec., 6.95 to 6.98e.; Jan., 7.05 c .; March, 7.23 c. Sales were 1,620 tons. On the 12 th inst. after early firmness futures reacted and ended at a net decline of 8 to 15 points. July closed at $6.35 c$ c.; Aug. at 6.46 c .; Sept. at 6.58 to 6.60 c.; Oct. at 6.68 c .; Dec. at 6.87 to 6.88c.; Jan. at 6.95c.; and March at 7.10c. Malayan dealers' stocks were 33,383 tons at the end of May as compared with 30,206 tons at the end of April and 42,563 tons at the end of May last year. Actuals were $1 / 8$ to $1 / 4 \mathrm{c}$. lower at $63 / 8 \mathrm{c}$. for June-July ribs and 7 c . for thin pale crepe. London was $5-32 \mathrm{~d}$. to 3-16d. lower. Singapore was unchanged. On the 13th inst. prices ended 13 to 18 points lower with other commodities weaker. The strength of the dollar did not help matters. Selling here against purchases abroad of cheaper rubber was a feature. There was a good deal of profit taking by nervous longs. The Rubber Manufacturers Association figures for April showed an increase of $74.7 \%$ in sales over March but were still slightly below April, 1932. It must be remembered however that in March the industry was almost at a standstill because of the banking holidays. Closing prices were: July, 6.20c.; Sept., 6.40c.; Oct., 6.55c.; Dec., 6.72 to 6.73 c .; Jan., 6.80c.; March, 6.95c. and May, 7.15 c . There was little doing in actuals. Sellers asked 3 3-16c. while buyers' views were 3 1-16c., for June-July standards. London was unchanged to $1-16 \mathrm{~d}$. lower and Singapore declined $1-8 \mathrm{~d}$. to $5-32 \mathrm{~d}$.

On the 14th inst. futures showed a decline at the close of 42 to 51 points after sales of 6,900 tons. There was a report during the day that Britaın had abandoned its plans regarding restriction but later on this was denied and cable advices stated that British Government had not changed its attitude toward holding down the output. London declined $1 / 4 \mathrm{~d}$. Very favorable statistics were issued by the Rubber Manufacturers Association. It put the consumption in May at 44,580 tons against 26,226 tons in April. This is the largest monthly total since May 1929. For the five months the total is 133,398 tons against 149,449 tons in the same period last year. Imports in May were 27,556 tons, an increase of $41.6 \%$ over April but a decline of $14.5 \%$ as compared with May 1932. Domestic stocks on hand at the end of May were 364,459 tons against 382,167 tons at the end of April. This is a decline of $4.6 \%$ from last month but 8.2 above the figures of May 1932. The amount afloat to this country was 43,342 tons at the end of the month against 30,745 tons at the end of April and 50,453 tons at the end of May last year. July closed at 5.75 c .; Sept. at 5.95 to 6 c. ; Oct. at 6.10 c .; Dec. at 6.30 to 6.35 c .; Jan., 6.37 c .; and March, 6.50 c. On the 15 th inst. prices closed 19 to 27 points lower on the reported agreement to peg the dollar at $\$ 4$ to sterling during the remainder of the London Economic conference. A decline in stocks also helped. So did the weakness of cotton, the sharp recovery in the dollar and a drop in sterling and other foreign exchange. Actuals were quiet and lower with June-July ribs being held by dealers at $55 / 8 \mathrm{c}$., and pale crepe at $61 / \mathrm{c}$. June closed at 5.45 c .; July at 5.48 c .; Sept. at 5.75 c .; Oct. at 5.85 c .; Dec. at 6.03 to 6.05 c .; Jan. at 6.11c. March at 6.25c., and May at 6.45 c . London was $1-16 \mathrm{~d}$. to $3-32 \mathrm{~d}$. higher but Singapore declined $5-16 \mathrm{~d}$. to $11-32 \mathrm{~d}$. To-day prices ended 30 to 35 points lower. The decline in other commodities counted for more than anything else. Final prices show a decline for the week of 115 to 123 points. July ended at $5.15 c$ c.; Sept.
at 5.41c.; Oct. at 5.50c.; Dec. at 5.70c.; Jan. at 5.77c., and March at 5.90 to 5.95 c . Sales were 884 lots.
HIDES, after an early decline on the 10th inst., rallied and closed 5 to 25 points higher. There was a better demand for spot hides and prices were steady. Trade houses were good buyers. Sales were 800,000 pounds. June ended at 12.50 c .; Sept. at 13.20 c .; Dec. at 13.45 c ., and March at 13.65 c . On the 12 th inst. prices moved within comparatively narrow range and closed irregular at a decline of 25 points to an advance of 7 points. June ended at 12.25 c .; Sept. at 13.10 to 13.20 c .; Dec. at 13.41 to 13.45 c ., and March at 13.72 to 13.80 c . Spot hides were unchanged. A sale of 3,200 heavy native steers was reported at $121 / 2 \mathrm{c}$. Leather manufacturers are purchasing only to fill immediate needs. On the 13 th inst. prices declined 30 to 36 points owing to general liquidation and a lack of buying power. June closed at 11.95 c .; Sept. at 12.80 to 12.95 c .; Dec. at 13.05 to 13.15 c ., and March at 13.40 c . On the 14th inst. there was a further decline of 35 to 50 points owing to renewed liquidation by longs and some scattered short selling. There was a good deal of profit-taking on the decline in securities and other commodity markets. Sales were $3,720,000$ pounds. Spot hides were easier; packer native steers and butt brands, $121 / 2 \mathrm{c}$.; Chicago, light native cows, $121 / 2 \mathrm{c}$.; New York City calfskins, $9-12 \mathrm{~s}, \$ 2.10$; $5-7 \mathrm{~s}, \$ 1.50 ; 7 \mathrm{~s}, \$ 1.35$. Futures ended with June at 11.55c.; Sept. at 12.45 c ., and Dec. at 12.55 to 12.65 c . On the 15 th inst. another sharp reaction took place and prices ended at a decline of 55 to 65 points owing to weakness in securities and an easier spot situation. Other commodities were generally lower. June closed at 11c.; Sept. at 11.90 to 12c.; Dec. at 11.95 c ., and March at 12.25 c . To-day prices declined 25 to 40 points. Actuals were quiet. June closed at 10.60 c .; Sept. at 11.50 to 11.60 c. ; Dec. at 11.70 c., and March at 11.90 to 12.10 c. Final prices show a decline for the week of 145 to 160 points.

OCEAN FREIGHTS continued quiet.
CHARTERS included sugar from Cuba, first hali July, Marseilles, 13 s .


 \$1, 25 for West Italy. Trips: West Indie
$\$ 1$ prompt north Hatteras, West Indies
June loading to Liverpool, 18c. per cwt.

COAL.-There was a little better demand for domestic coal and prices have been fairly steady. The industrial demand was slow. Bituminous carloadings last week according to the National Coal Association reached 5,425,000 tons against $3,975,000$ tons a year ago. The total for three weeks to June 10 th was $15,471,000$ tons against $11,865,000$ a year ago. Lake loadings to June 3rd totaled $5,158,000$ tons against 3,820 tons a year ago. Hampton Roads steamer loadings to June 3 were $7,196,000$ tons a decrease as compared with last year of 166,000 tons.
TOBACCO was in better demand. Barns throughout the lower part of Georgia will be fired up this week and curing of the 1933 crop will get under way according to reports to the United States Tobacco Journal. The feeling in South Georgia is much better. Retailers in California reported a better demand. The Puerto Rico leaf crop now being harvested is estimated by the Department of Commerce will be somewhere around $15,000,000 \mathrm{lbs}$. or more than double that of last year.

SILVER futures on the 10 th inst. advanced 35 points on the average with sales of $3,175,000$ ounces. June ended at 37.13 c .; Sept. at 37.74 to 37.78 c.; Oct. at 38.03 c .; Dec. at 38.69 c .; Jan 38.94c. and March 39.44c. On the 12th inst. futures fluctuated within narrow range, and ended at a rise of 4 to 15 points. Trading was fairly active with sales of $7,650,000$ ounces. The outside spot market was $1 / 8 \mathrm{~d}$. higher at $363 / 4 \mathrm{~d}$. July closed at 37.20 c .; Sept. at 37.75 to 37.80 c.; Oct. at 38.10 c.; Nov. at 38.50 c.; Dec. at 38.80 c.; Jan. at 39.05 c . and March at 39.55 c . On the 13 th inst. futures closed 60 to 80 points lower with sales of $5,475,000$ ounces. A lower stock market caused liquidation. The New York bar quotation was off $1 / 4 \mathrm{c}$. to $361 / 2 \mathrm{c}$. while London was unchanged at $197-16 \mathrm{~d}$. July closed at 36.40 c .; Aug. at 36.75 c .; Sept. at 36.90 to 37.10 c .; Nov. at 37.75 c .; Dec. at 38c.; Jan. at 38.30c. and March at 38.90c. On the 14th inst. prices ended irregular 15 points lower to 1 point higher after moving most of the day without definite trend. Sales were $6,875,000$ ounces. Bar silver declined $3 / 8 \mathrm{c}$. here to $361 / 8 \mathrm{c}$. while London was unchanged for the third day in succession at 197 -16d. July closed at 36.40 c .; Aug. at 36.65 c .; Sept. at 36.91 to 36.95 c .; Oct. at 37.25 to
37.35c.; Dec. 37.84c.; Jan. 38.15c. and March 38.75c. Oñ the 15 th inst. closed 60 to 80 points lower in sympathy with the decline in stocks and commodities generally. Sales were 328 contracts. July ended at 35.75 to 35.85 c .; Sept. at 36.25 c .; Oct. at 36.55 c .; Dec. at 37.05 c .; March at 37.95 c . and May at 38.55 c . The outside price was down $5 / 8 \mathrm{c}$. to $351 / 2 \mathrm{c}$. but London advanced $1 / 8 \mathrm{~d}$. to $199-16 \mathrm{~d}$. To-day silver declined with other commodities and ended 10 to 15 points lower after sales of $4,800,000$ ounces. July closed at 35.70 c . Sept. at 36.10 to 36.15 c .; Oct. at 36.40 c .; Nov. at 36.70 c .; Dec. at 36.95 c . and March at 37.85 c . Final prices are 109 to 149 points lower than a week ago

COPPER was steady both here and abroad. The demand, though still small, was better than it has been for a week. Sales were freer at 8c. for domestic delivery. Sales abroad were larger, and prices ranged from 7.60 to 7.80 c . In London on the 14 th inst. spot standard declined 13 s . 9 d . to $£ 3517 \mathrm{~s} .6 \mathrm{~d}$.; futures off 12 s . 6 d . to $£ 362 \mathrm{~s}$. 6 d .; sales 100 tons of spot and 1,400 tons of futures; electrolytic unchanged a $£ 40$ 10s. bid and $£ 41$ 10s. asked; at the second London session standard dropped 3 s .9 d . on sales of 650 tons of futures Futures here were easier with July selling at 6.65c.; Aug. at 6.74 to 6.75 c .; Sept. at 6.88 c . and Dec. at 7.05 to 7.15 c

TIN reached $453 / 4 \mathrm{c}$. during the week but on the 14 th inst prices decline of 5 c . and at the close of the day Straits was quoted at 45 to $451 / 8 \mathrm{c}$. London on that day declned $£ 25 \mathrm{~s}$, to $£ 35 \mathrm{~s}$. at the first session but there was a recovery of 12 s , 6 d . at the second session. Futures here were off 75 to 85 points, but there was no trading. On the 15 th inst. came the sharpest reaction in weeks when London dropped and sterling exchange weakened. Straits tin was no better than $431 / 4$ to $433 / 8$ c. A weaker stock market also caused selling. At the first session in London on that day prices fell 17s. $6 \mathrm{~d} .$, but there was a further decline of $£ 3$ at the second session.

LEAD was rather quiet. Consumers are nearly covered on their needs for June and July. Prices were firm at 4.20 c New York and 4.05c. East St. Louis. London on the 14th inst. declined 5 s . to $£ 13$ 3s. 9d. for spot and $£ 1310 \mathrm{~s}$. for futures with sales of 50 tons of spot and 1,000 tons of futures

ZINC was quiet at 4.30 c . East St. Louis. Sales last week were estimated at 5,150 tons against 4,000 in the preceding week. London was off 5 s . on the 14 th inst. to $£ 1613 \mathrm{~s} .9 \mathrm{~d}$. for spot and futures with sales of 1,400 tons of futures.

STEEL operations again increased, but the reluctance of producers to take orders for forward delivery has checked the demand to some extent. Makers are unwilling to quote for third quarter delivery until the outiook becomes clearer under the new law. According to the "Iron Age" operations increased to $47 \%$ of ingot capacity against $44 \%$ operations increased to 47 in the Chicago district was at the a week ago. Production in the Chicago district was at the
rate of $46 \%$ as compared with $42 \%$ last week. Pittsburgh's rate of $46 \%$ as compared with $42 \%$ last week. Pittsburgh's
operations were at $36 \%$ against 32 , and expansion was also noted in Buffalo, eastern Pennsylvania and at the South. In Youngstown the production averaged $52 \%$ of capacity Independent makers refused to do business for third quarter delivery, although inquiries were large.

PIG IRON continued quiet but steady. There were reports that $\$ 15.50$ eastern Pennsylvania had been paid. Production is being increased quite rapidly and at Pittsburgh five furnaces were started. Shipments against old orders were larger.

WOOL.-Boston wired a government report on June 12 saying "Good combing territory wools are moving freely with prices showing a strengthening tendency. Strictly coming $48-50$ s quarter-blood territory wools are strong with some recent sales closing at 60c., scoured basis. Strictly combing 56 s three-eighths blood territory wools bring mostly 61c to 62c, scoured basis. Receipts of domestic wool at Boston during the week ended May 30 estimated by the Boston Grain and Flour Exchange amounted to 5,592,400 lbs
WOOL TOPS futures to-day ended 20 to 100 points lower with Dec., 86c., and Jan., 86.10c.
SILK on the 10th inst. closed 13 to 17 cents lower. Most of Friday's gain was lost. Opening prices were stronger on short covering but profit-taking rapidly gained control. June closed at $\$ 2.05$; July at $\$ 2.01$ to $\$ 2.03$; Aug. at $\$ 2.01$; Sept. and Oct. $\$ 2.01$ to $\$ 2.04$; Nov. $\$ 2.01$ to $\$ 2.02$; Dec. $\$ 2.02$ to $\$ 2.04$ and Jan. $\$ 2.01$. On the 12th inst. all of Saturday's losses were regained and more when prices advanced 13 to 20c. Japanese cables were better than due. Sales for the fourth day in succession were over 2,000 bales, being or the fourth day in succession were over 4,000 bales. June closed at $\$ 2.18$ to $\$ 2.26$; July at $\$ 2.19$ to $\$ 2.21$; Aug. at $\$ 2.20$ to $\$ 2.21$; Sept. at $\$ 2.21$; Oct. $\$ 2.20$ to $\$ 2.21$ and Nov., Dec. and Jan. $\$ 2.21$. On the 13 th inst. prices declined 8 to 13 cents with sales of 2,710 bales. The weakness in other commodities and lack of support had their effect. June closed at $\$ 2.10$; July at $\$ 2.07$; Aug. at $\$ 2.07$ . $\$ 2.09$; and Sept. to Jan. inclusive $\$ 2.08$. On the 14th inst. the market was erratic opening at losses of 4 to 10 cents then rallying only to decline again. The close was unchanged then rallying of 3,190 bales. Japanese markets were weak. fter sales of 3,190 bales. Japanese markets were weak. The close was with June at $\$ 2.10$ to $\$ 2.12$; July at $\$ 2.07$ to \$2.08; Aug. \$2.07; Sept. \$2.08; Oct. \$2.08 to \$2.09; and Nov., Dec. and Jan. at $\$ 2.08$. On the 15 th inst. futures under heavy liquidation declined 9 to 17 cents with sales of 3.240
bales. The weakness of securities and other commodities helped. June closed at $\$ 2$ security at $\$ 1.98$ to $\$ 2.01$; Aug, at
 $\$ 1.90$ to $\$ 1.97$; Sept. at $\$ 1.92$ to $\$ 1.93$; Oct. $\$ 1.92$ to $\$ 1.96$;
Nov. $\$ 1.92$ to $\$ 1.96$; Dec. $\$ 1.96$ and Jan. $\$ 1.94$ to $\$ 1.95$. To-day futures closed unchanged to 9 points lower. Japanese cables were sharply lower. July ended at $\$ 1.90$ to $\$ 1.94$; Aug. at $\$ 1.90$ to $\$ 1.92$; Sept. at $\$ 1.90$ to $\$ 1.91$; Oct. $\$ 1.91$; Nov. $\$ 1.91$ to $\$ 1.92$; and Dec. and Jan. $\$ 1.92$. Final prices are 24 to 28 points off for the week

## COTTON

THE MOVEMENT OF THE CROP Night, June 161933. I telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 72,682 bales, against 86,064 bales last week and 88,978 bales the previous week, making the total receipts since Aug. 1 1932, $8,338,534$ bales, against $9,514,011$ bales for the same period of 1932-33, showing a decrease since Aug. 11932 of period of $1,175,477$ bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thur | Fri. | Tot |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | 1,375 | 1,998 | 6,803 | 1.514 | 1,675 | 1,244 | 14. |
| Texas $\mathrm{Houston}$. | 4,907 | 2,940 | 3.177 | 1,7̄3̄1 | 1,253 | 7,862 | 21,876 |
| Corpus Chri | 1,443 | ,244 | 6,5*3 | 805 | 4,435 | 2,797 | 18,397 |
| Mobile- | 917 | 900 | 263 | 606 | 1,224 | 777 | 4,687 |
| Jacksonvil |  | 512 | 123 | 465 |  | 729 |  |
| Charleston | 2,026 | 99 | 93 | 157 | 127 | 4.369 |  |
| Lake | 17 | 108 | 29 | 145 |  |  |  |
| Norfolk | 47 | 51 | 20 | 113 | 88 | 35 | 54 |


The following table shows the week's total receipts, the total since Aug. 11932 and stocks to-night, compared with last year:

| Receipts toJune 16. | 23-3 |  | 931-32 |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 11932 . \end{gathered}\right.$ | This | Since $A u g$ 11931. | 1933. | 1932. |
| , |  | $\begin{array}{r} 1,969,580 \\ 24,527 \\ 279.993 \\ 299,966 \\ 29,338 \\ 1,860,305 \end{array}$ | $\begin{aligned} & 1,820 \\ & 524 \\ & 3.60 \\ & \hline \end{aligned}$ | 2,262,942 | $\begin{array}{r} 559,851 \\ 23827 \\ 1,420.629 \end{array}$ |  |
| Texas Cit |  |  |  | 3,161.5 ${ }^{\text {428,855 }}$ |  |  |
| Corpus Chr |  |  |  |  |  | $\begin{array}{r} 1.12 y .411 \\ 48,662 \end{array}$ |
| Neaumorlea |  |  | . 902 | 2,005,364 | 875,702 | 983,517 |
| Guifpor |  | 324,107 | 4,751 | 499,0882 | 121,1 |  |
| Pensacola |  | 34,144 |  | 72.444 |  | $\begin{array}{r} 172.071 \\ 2329 \end{array}$ |
| Jacksonvil |  | 157.496 | 1,370 | 328,768 | 117.993 |  |
| Brunswick |  | 37,0 | $\begin{array}{r} 1,592 \\ 830 \\ 230 \\ 190 \end{array}$ | $\begin{array}{r} 133,027 \\ 138.007 \\ 52.821 \\ 55.82 \\ 6519 \end{array}$ |  | $\begin{array}{r} 100,059 \\ 55.885 \\ 11.585 \\ 49.544 \end{array}$ |
| Charleeston |  | 170,2 |  |  |  |  |
| ilmin |  |  |  |  |  |  |
| Nerfoik |  | -8,689 | -636 | $\begin{array}{r} 933 \\ 24, \frac{986}{77} \end{array}$ | $\begin{array}{r} 198.412 \\ 19.345 \\ 19.863 \\ \hline 2.84 \end{array}$ |  |
| New Yo |  |  |  |  |  | $\begin{array}{r} 203,590 \\ 14.328 \\ 3,488 \\ 5,389 \end{array}$ |
| Baltin |  | 15,560 |  |  |  |  |
| Phila |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 14,609 | 1. | $\begin{array}{r}1,314 \\ 2 \\ \hline\end{array}$ | 3,060 | 6,664 1,940 | 9.038 3726 |
|  | 21,8707 | ${ }_{9} 9,902$ | 9,637 | 6,723 | 5,444 | 73 |
| Mobile | ${ }_{2}^{4.6}$ | 4,751 1,370 | 144 1,165 | ${ }^{2,127} 9$ | ${ }_{736}^{550}$ | ${ }_{2}^{1,210}$ |
| Savannah- | 2,47 |  |  |  |  |  |
| Charleston- | 6.871 | 1,592 | 170 | 8,001 | 78 |  |
| Wilmingt | 354 | 190 | 440 | 581 | 658 | 538 |
| Newport News | 3,158 | 1,320 | 1,096 | 1,797 | 2,353 | $1.3 \overline{6} 6$ |
| otal this wk- | 72,682 | 24,783 | 16,977 | 36,511 | 18,466 | 26,447 |

Since Aug. $1 \widetilde{8,338,534} \widetilde{9,514,011}^{8_{, 396,418}} \widetilde{8,108,840}_{8,963,812} \frac{8,196,805}{}$
The exports for the week ending this evening reach a total of 162,440 bales, of which 28,097 were to Great Britain, 25,175 to France, 37,132 to Germany, 11,590 to Italy, nil to Rusia 27,687 to Japan and China, and 32,759 to other destinations. In the corresponding week last year total exports were 81,775 bales. For the season to date aggregate exports have been $7,450,053$ bales, against $8,057,092$ bales in the same period of the previous season. Below are the exports for the week:

| Week EndedJune 161933. Exports from- | Exported to - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | Ger- many. | Italy | Russta. | $\begin{aligned} & \text { Japande } \\ & \text { China. } \end{aligned}$ | Other. | Total. |
| Galveston |  | 3,086 | 5,534 | 2,026 |  | 12,306 | -4,393 | 27,345 |
| Corpuston Christ | 8,321 | 16,928 <br> 1,615 | $\begin{array}{r}7,234 \\ 86 \\ \hline\end{array}$ |  |  |  | 21,327 | $\xrightarrow{73,5721} 3$ |
| Texas City- |  | - | 482 |  |  | 343 |  |  |
| New Orieans | 1,503 | 1,471 | 7,585 | 903 |  |  | ${ }^{3,928}$ | 14,844 |
| Mobile. | 5.157 | 950 | 7,531 | 687 |  | 1,650 | 1,592 | 17,567 |
| Jacksonville | 5,960 |  | 1,468 |  | 析 |  | 200 | ${ }^{5,660}$ |
| Savannah | 2,876 |  | 165 |  |  |  | 75 | ${ }^{3.116}$ |
| Charleston | 2,960 | 200 | 6,611 |  |  |  |  | 9,571 |
| Nortolk ${ }_{\text {Nateles. }}$ |  | 200 |  |  |  | 1,300 |  | $\begin{array}{r}1,300 \\ \hline 18\end{array}$ |
| Total | 28,097 | 25,175 | 37,132 | 11,590 |  | 27,687 | 32,759 | 162,440 |
| Total 1932 | 13,772 | 5,577 4.074 | 14.022 13,719 | $11,521$ |  | , | $\begin{aligned} & 10,179 \\ & \hline 10 \end{aligned}$ | $8$ |


 NOTE.-Exports to Canada.-It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually
all the cotton destined to the Dominion comes overland and it is impossible to give all the cotton destined to the Dominion comes overland and it is imposisibe to give returns concerning the same from week to week, while reports from the customs
districts on the Canadian border are always very slow in coming to hand. however, of the numerous inquiries we are recelving regarding the matter, we will say that for the month of April the exports to the Dominion the present season
have been 12,850 bales. In the corresponding month of the preceding season the exports were 16,771 bales. For the nine months ended April 301933 there were
47,924 bales exported, as against 155,886 bales ior the nine months of In addition to above exports, our telegrams to-night also ive us the following amounts of cotton on shipboard, not cleared, at the ports named:

| June 16 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. |  |
| Galveston. | 3,000 | 2,000 | 4,000 | 14,000 | 3,500 | 26,500 | 533.351 |
| New Orleans.- | 7,533 | 5,254 | 8,610 3,000 | 10.783 500 |  | 32,180 3,500 | 843,522 |
| Savannah...-- |  |  | 3,000 | 500 |  | 3.500 | 53,794 |
| Mobile. | 4.450 |  |  | 1,450 | 200 | 6,100 | 115,059 |
| Norfolk_----- | 2,000 | 1,000 | 7,000 | 34,500 | 500 | 45,000 | 1,816,052 |
| Total 1933 | 16,983 | 8,254 | 22,610 | 61,233 | 4,200 | 113,280 | 3,516,278 |
| Total 1932-- | 5,741 | 9,029 | 12,864 | 59,293 45,920 |  |  | 3,574 186 |
| Total 1931.- | 8.495 | 3,642 | 7.222 | 45,920 | 2,200 | 67.479 | 3,031,340 |

## * Estimated.

SPECULATION in cotton for future delivery has been rather active, with prices of late showing a decided reactionary trend. The lack of definite action by Washington regarding acreage plans and the reported plan to peg the dollar at least temporarily caused heavy selling. On the 10 th inst. prices advanced 17 to 18 points on the news from Washington that the Bankhead amendment, which provides funds for leasing of cotton acreage, had passed the Senate. There was heavy profit-taking on the advance, however, and the market reacted and ended at about the bottom prices of the day, i.e., 5 to 9 points higher. Buyers included the trade, New Orleans, Liverpool, the Continent and the Far East. The South was a seller. Worth Street reported a good demand and firmer prices.

On the 12 th inst. prices closed 9 to 16 points higher, owing to a bullish estimate of domestic consumption for May, a stronger stock market, and rather heavy buying. Liverpool, after being closed since last Thursday, was 20 to 24 points better than due. The Cotton Exchange Service put the domestic consumption for May at 635,000 bales against 471,000 bales in April and 333,000 bales in May last year. This is an increase of 164,000 bales over the Government April figure and 302,000 bales over that for May last year. For the season thus far the total is $4,853,000$ bales against $4,265,000$ bales a year ago. It estimated the world's consumption for the season at $13,800,000$ to $14,000,000$ bales. The trade, Wall Street, Liverpool and the Far East were buying. Early prices were down 6 to 9 points on general liquidation and some hedge selling.

On the 13 th inst. prices declined 7 to 13 points, under heavy pressure to sell, especially from the South. The market lacked support. The trade, however, continued to buy, and this, together with stronger outside markets, caused some early steadiness. The stock market was weaker, and the dollar firmer. Another depressing factor was the lack of definite action by Washington regarding acreage plans. The weather was generally favorable, with scattered rains falling over the belt, but more general precipitation is needed over the area west of the Mississippi Valley. Meantime the Census report on domestic consumption was about what was expected. On the 14 th inst. fluctuations were within narrow limits, and the ending was irregular, i.e., two points lower to one point higher. Reports of a better demand for textiles from mill centers and less hedging against Red

Cross cotton contributed to the steadiness of prices. The trade and professional operators were the chief buyers. The Census Bureau estimated the consumption in May at 620,909 bales of lint and 76,084 bales of linters against 470,685 bales and 54,731 bales, respectively, in April and 332,372 bales and 50,941 bales in May 1932. The amount held in consuming establishments on May 31 was $1,394,607$ bales of lint and 296,860 bales of linters against $1,367,956$ bales and 277,361 bales, respectively, on April 30 and 1,463,126 bales and 318,850 bales on May 31 1932; in public storage and compresses, $7,320,977$ bales of lint and 55,474 bales of linters compared with $8,151,546$ bales and 63,287 bales on April 30, and $7,614,500$ bales and 50,122 bales on May 31 1932. Imports in May were 8,648 bales against 7,337 bales in the previous month and 22,664 bales in May last year; exports, 591,647 bales of lint and 20,288 bales of linters against 436,400 bales and 15,275 bales in April, and 500,871 bales and 11,603 bales in May last year. Spindles active in May numbered $24,571,498$ against $23,416,680$ in April and 21,633,036 in May last year. Consumption is the largest in any month since October 1929, when it was 639,759 bales.
On the 15 th inst. prices ended 38 to 44 points lower. Except for moderate rallies during the day, the market displayed a reactionary trend, and the ending was at about the lowest prices of the day. Stop loss orders were caught on the way down, and these hastened the decline to some extent. A Washington report that the agricultural adjustment administration had egreed upon a processing tax of 4 c . a pound on cotton caused a good deal of selling early, but later this was denied and considerable buying followed. Renewed liquidation, however, together with the extreme weakness of securities, and some other commodities, offset all bullish factors. The weather was ideal.
To-day ended 19 to 28 points higher. Closing prices were about the best of the day. The late recovery in stocks and a decline in the dollar stimulated demand. The trade was a good buyer. And a good demand was reported from speculative interests. The South and Far East were selling. Worth Street was only fairly active, but prices were firm. Final prices are 3 to 9 points lower for the week. Spot cotton ended at 9.25 c . for middling, or unchanged from a week ago.


The official quotation for middling upland cotton in the New York market each day for the past week has been: June 10 to June 16-
Middling upland $\qquad$
 MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

|  | Spot MarketClosed. | Futures <br> Market <br> Closed | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr 't. | Total. |
| Saturday. <br> Monday | Quiet, 10 pts. adv- <br> Quiet, 10 pts. adv | Barely steady .:- |  |  |  |
| Tuestay-:- | Quiet, 5 pts. dec---- | Barely steady:- |  |  |  |
| Thursday | Quiet, 5 pts. dec---- | Steady | 100 |  | 100 |
| Friday | Quiet, 30 pts. adv -- | Steady |  |  | 0 |
| Total week |  |  | 10 |  | 100 |

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday, June 10. | Monday, | Tuesday, June 13. | Wednesday, June 14. | Thursday, June 15. | Friday, June 16. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June |  |  |  |  |  |  |
| $\xrightarrow{\text { Range-a }}$ Cosing | $9.19 n$ | $9.32 n$ | .23n | 9.22n | $8.80 n$ | $9.08 n$ |
| Range - | 9.22-9.34 | 9.16-9.40 | 9.24 | 9.16-9.30 | 8.85-9.24 | 8.91-9.13 |
|  |  |  |  |  |  |  |
| ${ }_{\text {Closing }}$ | 9.31 n | $9.43 n$ | 9.34n | 9.33 | 8.91 | 9.19 |
| Sept.- |  |  |  |  |  |  |
| Closing- | 9.41 | ${ }_{9.54 n}$ | $9.44 n$ | $9.45 n$ | $8.99 n$ | 9.27 - |
| Range | 9.47-9.60 | 9.41-9.66 | 9.49-9.65 | 9.41-9.56 | 9.10-9.49 | 9.16-9.37 |
| Closing | 9.49-9.50 | 9.62-9.63 | 9.52-9.53 | 9.53- 9.54 | 9.13-9.17 | 9.35- 9.36 |
| Non.- |  |  |  |  |  |  |
| ${ }_{\text {Closing }}$ | ${ }^{9.56 n}$ | $9.70 n$ | 9.60 | $60 n$ | $9.19 n$ | $9.42 n$ |
| $\begin{aligned} & e c .- \\ & \text { Range } \end{aligned}$ | 9.63-9.76 | 9.57-9.80 | 9.65-9.80 | 9.57-9.69 | 9.25- 9.62 | 9.30-9.51 |
| ${ }_{\text {Jan.(1934) }}^{\text {Closing }}$ | 9.64-9.66 | 9.78-9.79 | 9.68-9.69 | 9.67 | 9.26-9.30 | 9.50- 9.51 |
| Range | 9.70-9.82 | 9.64-9.88 | ${ }^{9.73-9.87}$ | ${ }_{9}^{9.65-9.75}$ | 9.31- 9.93 | ${ }_{9.58}^{9.35-9.58}$ |
|  |  |  |  |  |  |  |
| ${ }_{\text {R }}^{\text {Rangesing }}$ | $9.79 n$ | $9.92 n$ | $9.82 n$ | $9.82 n$ | $9.38 n$ | ${ }^{9.65 n}$ |
| $\xrightarrow{\text { March- }}$ Range | 9.85-9. |  | 9.87-10.02 |  |  | 9.50-9.73 |
| Closing | 9.88 | 9.99-10.00 | 9.92 | $9.90 n$ | 9.46-9.52 | 9.72 |
| April ${ }^{\text {ang }}$ - |  |  |  |  |  |  |
| Closing. | $9.66 n$ | $10.06 n$ | $9.88 n$ | 9.9 | 9.56 | 9.7 |
| ${ }_{\text {May }}^{\text {Range }}$ | 10.03-10.12 | 15 | 10.02-10.17 | 9.95-10.06 | 9.61-10.00 | 9.71-9.86 |
| Closing | 10.04 | 10.13-10.15 | 10.04-10.05 | 10.05-10.06 | 9.67-9.68 | 9.86 |

$n$ Nominal.
Range of future prices at New York for week ending June 161933 and since trading began on each option:

| Option for | Range for Week. |  | ange Since Beginning of Option. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 相 |  |  |  |  |  |  |  |
| July 1933 | 8.85 June 15 | 9.40 June 12 | 5.75 | Dec. 819 |  |  | 291932 |
| Aug. 193 |  |  | 6.00 | Dec. 31932 |  |  | 19 |
| Oct. 1933 | ${ }_{9}^{9.39}$ | . 66 June |  | $\begin{array}{ll}\text { Dec. } \\ \text { Dec. } & 8 \\ 8 & 1932 \\ 1932\end{array}$ |  |  | 311933 311933 |
| Nov. 1933 |  |  | 6. | Feb. 211933 |  | May | 16193 |
| Dec. 1933 | 9.25 June 15 | 80 June | 6.30 6.35 | Feb. 61933 |  | May | 311933 |
| Feb. 193 |  |  |  | Feb. 241933 |  |  | 291933 |
| Mar. 1934 | 9.46 June 15 | 10.04 June 12 | 6.84 | Mar. 281933 | 10.04 | May 3 | 311933 |
| Apr. 1934 |  |  | 8.91 | May 221933 |  | May | 271933 |
| May 1934 | 9.61 June 1 | 10.17 June | 9.47 | May 261933 | 10.22 | May 3 | 31193 |

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 16- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Liverpool.-.....-. bales | 658,000 | $600,000$ | $836,000$ | 742,000 |
| Stock at | 1000000 |  | 202000 | 141.000 |
| Stock at Manc | 100,000 | 190,000 | 202,000 | 141,000 |
| Total Great Bri | 758,000 | 790,000 | 1,038,000 | 883.000 |
| Stock at Hamburg |  |  |  |  |
| Stock at Bremen | 202,000 | 176,000 | 343,000 | 217,000 |
| Stock at Rotter | 22,000 | 22,000 | 11,000 | 9,000 |
| Stock at Barcelo | 82,000 | 96,000 | 115,000 | 88,000 |
| Stock at Genoa | 99,000 | 70,000 | 45,000 | 47,000 |
| Stock at Ghen |  |  |  |  |
| Stock at Antwe |  |  |  |  |
| Total Continental stoc | 918,000 | 700,000 | 942,000 | 719,000 |
| Total European stoc | 1,676,000 | 1.490.000 | 1,980,000 | 1,602,000 |
| India cotton afloat for $\mathbf{E}$ | 86,000 | 51,000 | 96.000 | 127,000 |
| American cotton afloat for Europe | 421,000 | 236.000 | 118,000 | 99,000 |
| Egypt, Brazil, \&c., afl't for Europe | 89,000 | 93,000 | 74,000 | 96,000 |
| Stock in Alexandria, Eg | 415,000 | 571.000 | 627.000 | 512,000 |
| Stock in Bombay, | 941,000 | 863,000 | 928,000 | 1,265,000 |
| Stock in U. S. po | ,629 55 | 3,662,222 | 3.098,819 | 1,702,468 |
| Stock in U. S. interi | 442,027 | 1,476,605 | 943,151 | 687,981 |
| U. S. exports to-da | 31,240 | 4,094 | 13.403 |  |
| Total visible supply | 8,730,825 | 8,446,921 | 7,878,373 | 6,091,449 |
| Of the above, totals of A American- |  |  |  |  |
| Liverpool stoc | 350,000 | 280,000 | 412,000 | 293,000 |
| Manchester stoc | 55.000 | 114,000 | 84.000 | 58,000 |
| Continental stoc | 846,000 | 662,000 | 823,000 | 614,000 |
| American afloat | 421,000 |  | 118.000 | 99,000 |
| U. S. port stock | ,629,558 | 3,662,222 | 3,098,819 | 1,702,468 |
| U. S, interior | 442,027 | 1,476,605 | 943,151 | 687,981 |
| U. S. exports to | 31,240 | 4,094 | 13,403 |  |
| Total Ameri | ,774,825 | 6,434,921 | 5,492,373 | 3,454,449 |
| East Indian, Brazil, |  |  |  |  |
| Liverpool | 308,000 | 320,000 | 424,000 | 449,000 |
| London stock | 45,000 | 76,000 | 118,000 | 0 |
| Continental stock | 72,000 | 38,000 | 119,000 | 105.000 |
| Indian afloat for Euro | 86,000 | 51,000 | 96,000 | 127,000 |
| Egypt, Brazil, \&c., aflo |  |  |  | 96,000 |
| Stock in Alexandri | 415.000 | 571,000 | 627,000 | 512,000 |
| Stock in Bombay, India | ,000 | 863.000 | 928,000 | 1,265,000 |
| Total East India, | 1,956,000 | 2,012,000 | 2,386,000 | 2,637.000 |
| Total American. | 6,774,825 | 6,434,921 | 5,492,373 | 3,454,559 |
| Total visiblesu | 8,730,825 | 8,446,921 | 7,878,373 | 6,091,449 |
| Middling uplands, Liverpool | 6.18 d . | 4.31 d . | 4.75 d . | 7.81 d . |
| Midding uplands, New York- | $\begin{aligned} & 9.25 \mathrm{c} . \\ & 9.10 \mathrm{~d} \end{aligned}$ | 5.25 c. | $8.85 \mathrm{c} .$ | $14.050 .$ |
| Egypt, good sakel, Liverpool.- | 9.10 d . | 7.20 d . | 8.65 d . | 13.50 d . |
| Proach, fine, Liverpoonl | 5.36 d . | 3.94 d . | 3.96 d . | 5.55 d. |
| Tinnevelly, good, Live p ol | 5.87 d . | 4.07 d . | 4.61 d | 6.90 d . |

Continental imports for past week have been 50,000 bales. The above figures for 1933 show a decrease from last week of 142,317 bales, a gain of 283,904 over 1932, an increase of 852,452 bales over 1931, and a gain of $2,639,376$ 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 period of the previous year-is set out in detail below:

| Towns. | Movement to June 161933. |  |  |  | Movement to June 171932. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | $\begin{aligned} & \text { Shipp- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | Stocks June 16. | Receipts. |  | $\begin{gathered} \text { Ship- } \\ \text { ments. } \\ \text { Week. } \end{gathered}$ | Stocks June 17. |
|  | Week. 1 | Season. |  |  | Week. | Season. |  |  |
| Ala., Birmi | 163 | 42,02 | 326 | 9,033 |  |  | 516 |  |
| Eufaula -.... | 350 | 12,908 | 216 | 6,087 |  | $12,663$ |  | 6,237 |
| Montgomery | 101 | 40.833 | 1,334 | 42,088 | 385 63 | $\begin{gathered} 39,368 \\ \hline \end{gathered}$ | 481 75 | ${ }^{54,112}$ |
| Selma--- | 243 604 | $\begin{array}{r} 60,515 \\ 189,053 \end{array}$ | 2,055 | 35,245 24,029 | 63 28 | 88,923 120,081 | 75 501 | 46,612 31,825 |
| Forest City -- | 29 | 23,465 | 257 | 12,560 |  | 33,911 | 43 | 15,061 |
| Helena |  | 69,444 | 812 | 26,807 |  | 77,915 | 55 | 35,910 |
| Hope | 255 | 55,166 | 865 | 11,579 |  | 59.520 |  | 9,637 |
| Jonesboro | 92 | 20,406 | 11 | 2,584 |  | 21,162 | -94 | 1,762 |
| Little Roc | 1,118 | 159,037 | 2,449 | 48,860 | 224 | 191,770 | 1,627 | 50,019 |
| Newport | 1, 11 | 50,617 | 1.691 | 10,307 | 43 | 48,577 | 2,197 | 11,370 |
| Walnut Ridge | 1,009 39 | 132,246 66,458 | 1,699 312 | 32,453 <br> 3,853 | 343 | 177,135 | 2, 55 | 5,072 |
| Ga., Albany |  | 1,385 | 342 | 2,361 |  | 5,316 | 200 | 3,409 |
| Athens. | 100 | 27,650 | 200 | 45,960 | 50 | 39,109 |  | 40,595 |
| Atlanta | 633 | 232,782 | 4,516 | 238,150 | 4 | 85,661 | 1,717 | 165,322 |
| Augusta | 2,494 | 144,633 | 4,415 | 99,701 | 838 | 186,840 | 2,713 | 102,205 |
| Columb |  | 24,509 |  | 11,926 |  | 58,780 | 300 | 23,790 |
| Macon | 74 | 21,112 | 364 | 36,26 | 50 | 32,788 | 133 | 37,929 |
| Rome | 0 | 13,211 | 350 | 13,552 | 35 | 14,649 |  | 11,101 |
| La., Shreveport | 226 | 81,049 | 3,891 | 42,371 | 147 | 112,301 | 1,123 | 70,236 |
| Miss,Clarksdale | 963 | 134,318 | 2,442 | 24,598 | 27 | 198,046 | 408 | 73,793 7 716 |
| Columbus | 56 | 16,314 | 872 | 6,719 | 112 | ${ }_{170}^{23,028}$ |  |  |
| Greenwoo | 512 | 135,091 | 3,196 | 48,714 | 17 50 | 170,697 44,337 | 1,291 | 73,319 21,132 |
| Jackson | 216 | 37,841 | 545 | 21,391 |  | +12,589 | 112 | 21,132 4,782 |
| Vicksbur | 587 | 36,608 | 404 | $\stackrel{4}{9,592}$ | 17 | 41,229 | 245 | 10,950 |
| Yazoo Clity | 29 | 32,352 | 514 | 11,266 |  | 47,283 | 579 | 16,687 |
| Mo., St. Louis_ | 4,081 | 174,058 | 4,081 |  | 1,271 | 146,387 | 1,280 | 798 |
| N.C,Greensb'ro | 178 | 29,102 | 536 | 20,550 | 386 | 21,373 | 299 | 20,935 |
| Oklahoma- | 2,036 |  |  | 37,605 |  | 621, |  |  |
| S.C., Greenvilie | 4,000 | 164,259 | 2,855 | 96,802 | 848 | 169,782 | 1,459 | 83,136 |
| Tenn., Memphis | 26,635 | 2,002,911 | 35,336 | 359,790 | 4,671 | 2,055,904 | 11,930 | 302,723 |
| Texas, Abilene- |  | 90,091 |  | 330 | 57 | 56,348 |  | 405 |
| Austin. | 63 | 23,909 | 96 | 1,886 | 28 | 28,491 | 29 | 2,265 |
| Brenham | 40 | 17,945 |  | 2,568 | , | 19,996 | 85 | 4,863 |
| Dallas | 531 | 100,622 | 2,330 | 15,402 | 97 | 144,866 | 942 | 14,327 |
| Paris | 151 | 54,721 | 697 | 4,998 | 31 | 97,951 | 589 | 4,953 |
| Robstown--- |  | $\begin{array}{r} 6,511 \\ 11,848 \end{array}$ |  | 151 |  | $\begin{aligned} & 31,137 \\ & 17,915 \end{aligned}$ |  |  |
| San Antonio- | 190 | 11,848 |  | 13,760 | 18 | 65,629 | 290 | 8,654 |
|  | 272 | 76,144 | 1,109 | 4,974 | 58 | 81,962 | 57 | 6,681 |

Total, 56 towns $48,3175,405,69186,1381442027 \quad 10,136 \overline{5,626,319} 33,437147660$
Includes the combined totals of 15 towns in Oklahoma.
The above totals show that the interior stocks have decreased during the week 36,181 bales and are to-night 34,578 bales less than at the same period last year. The receipts at all the towns have been 38,181 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on June 16 for each of the past 32 years have been as follows:



OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for up from telegraphic reports Friday night.

| $\begin{aligned} & \text { June 16- } \\ & \text { Shipped- } \end{aligned}$ | - 1932-33- |  | 1931-32 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Aug. 1 S. | Week. | Aug. 1. |
| Via St. Louis | 4,081 | 174,829 | 1,280 | 151,996 |
| Via Mounds, |  | 5,053 |  | 25,203 |
| Via Louisville | -6i1 | 16,920 | 93 | 8,150 |
| Via Virginia points. |  | 150,872 | 3,636 | 166,087 |
| Via other routes, | 2,000 | 310,570 | 3,600 | 416,437 |
| Total gross o | 10,077 | 658,714 | 8,661 | 768,456 |
| Overiand to N. |  |  |  |  |
| Between interior towns.- | ${ }_{311}$ | 10,973 |  | 190 |
| Inland \& c ., from South. | 8,943 | 181,962 | 2,089 | 204,324 |
| Total to be deducted | 9,639 | 208,962 | 2,919 | 242,586 |
| Leaving total net overland* | 438 | 449,752 | 5,742 | 525,87 |

## * Including movement by rail to Canada.

The foregoing shows the week's net overland movement this week has been 438 bales, against 5,742 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 76,118 bales.

|  | -33 |  |  |
| :---: | :---: | :---: | :---: |
| In Sight and Spinners' Takings. | Since | We | Since |
| epts at ports to June 16.....- 72,6 | 8,338,534 | 24,783 | 9,514,011 |
| Net overland to June 16-..- $-1 .-138$ | 449,752 |  |  |
| South'n consumption to June 16-105,000 | 4,505,000 | 75 | 3,967,000 |
| Total marketed-..----------178,120 | 13,293,296 | ${ }_{\text {121 }}^{105.525}$ | $.006,881$ 686878 |
| Interior stocks in excess-.-.-.-*36,181 | 42,335 | *21,310 | 686,378 |
| over consumption to June 1.... | 143,314 |  | 513,472 |
| Came into sight during week.----141,939 Total in sight June 16 | 13,478,935 | 84,215 | 15,20 |
| North. spinn's' takings to June 16_18,446 | 910,034 | 9,605 | 900,686 |
| Decrease. |  |  |  |
| Movement into sight in previou | years: |  |  |
| Week- Bales | ince Aug. 1 |  |  |
|  |  |  |  |
| 1929-Jun |  |  | ,332,175 |

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 EndedJune 16 . | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston- | 9.00 | 9.20 | 9.10 | 9.10 | 8.70 | 8.95 |
| New Orleans Mobile | 9.17 <br> 9.00 | 9.32 9.17 | 9.23 <br> 9.08 | 9.23 <br> 9.07 | 8.85 | 8.07 |
| Savannah | 9.23 9.37 | ${ }_{9} 9.40$ | 9.88 | 9.28 | 8.87 | 9.13 |
| Montgomery | 8.95 | 9.10 | ${ }_{9} 9.00$ | 9.00 | 8.55 | 8.80 |
| Augusta, | 9.99 | ${ }_{9}^{9.53}$ | 9.43 | 9.43 | 8.05 | 9.25 |
| Memphis | ${ }_{9}^{9.15}$ | ${ }_{9}^{9.25}$ | ${ }_{9}^{9.20}$ | 9.20 | 8.75 | 9.00 |
| Little Rock | 9.06 | 9.21 | 9.12 | 9.11 | 8.69 | 8.96 |
| Dallas. | 8.85 | 9.00 | 8.90 | 8.85 | 8.45 | 8.75 |
| rt Worth. | 8.85 | 9.00 | 8.90 | 8.85 | 8.45 | 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, <br> June 10. | Monday, <br> June 12. | Tuesday, <br> June 13. | Wednesday, June 14. | Thursday. June 15. | Friday, June 16. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June(1933) |  |  |  |  |  |  |
|  | 9.17 | 9.31-9.32 | 9.23 | 9.22 | 8.87 Bid . | 9.06-9.08 |
| August September |  |  |  |  |  |  |
| October -- | 9.43 | 9.58-9.59 | 9.48-9.43 | 9.48-9.49 | 9.13-9.14 | 9.31 |
| Necember | 9.57 | 9.73 | 9.63 | 9.64 | 9.28-9.29 | 9.46- 9.48 |
|  | 9.64 Bid | 9.79 Bid. | 9.70 Bid | 9.71 Bid | 9.32-9.33 | 9.52 B |
| March <br> April | 9.79 Bld | 9.94 Bid. | 9.85 Bid | 9.86 Bld | 9.45 Bid | 9.67 Bid . |
| $\begin{aligned} & \text { May-.... } \\ & \text { Maye } \end{aligned}$ | 9.94 Bld. | 10.09 Bid. | 10.00 Bid. | 10.01 Bid. | 9.59 Bid. | 9.80 B 9.81 A |
| Tone- <br> Spot |  |  |  |  |  |  |
|  | Barely stdy | Steady. | Steady. | Steady: | Steady. | Steady |

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, \&c., IN MAY.-
Under date of June 141933 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of May 1933 and 1932. Cotton consumed amounted to 620,909 bales of lint and 76,084 bales of linters, compared with 470,685 bales of lint and 54,731 bales of linters in April 1933 and 332,372 bales of lint and 50,941 bales of linters in May 1932. It will be seen that there is an increase over May in 1932 in the total lint and linters combined of 313,680 bales, or $81.84 \%$. The following is the official statement:

MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED (Cotton in running bales, counting round as halt bales, except forelgn, which is in



[^4]and 100,667 bales in 1932. The distribution for May 1933 follows: United Kingdom,
2,160; Netherlands, 269: Belgium, 745 ; France, 3,041 ; Germany, 9,216; Italy, 750 ;

world statistics.
The world's production of commercial cotton, exclusive of linters, grown in 1932 ,
as compiled from various sources was $22,771,000$ bales, counting American in as compiled from various sources was $22,771,000$ bales, counting American in
running bales and foregn in bales of 478 pounds lint, while the consumption oo
 was approximately $22,896,000$ bales. The total number of spinning cotton spindles,
both actlve and ldle is about $161,000,000$. Cent TION DURING MAY.-
On June 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for May months ended May 31 1933: COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

| State. | Received at Mills* Aug. 1 to May 31. |  | Crushed <br> Aug. 1 to May 31. |  | On Hand at Mulls May 31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1933. | 1932. | 1933. | 93 |
| Alabam | 261,585 | 373,605 | 250,698 | 364,371 | 20,981 | 9,903 |
| Arizona | 27,683 | 48,358 | 34,588 | 41,339 | 193 | 7,068 |
| Arkans | 359,971 | 527,096 | 330,711 <br> 48 <br> 13 | 484,420 | 37,068 | 31,485 |
| Georgla | 348,857 | 454,278 | 322,347 | 442,007 | 36,687 | 13,650 |
| Loulsiana | 178,381 | 251,028 | 173,340 | 248,668 | 7,379 | 3,012 |
| Mississipp | 511,351 | 725,691 | 471,400 | 683,195 | 64,248 | 43,577 |
| North Caro | 235,660 | 255,974 | 236,873 | 250,911 | 3,566 | 6,070 |
| Oklahom | 349,259 | 376,000 234,749 | ${ }^{351,779}$ | 334,392 | 37,283 | 40,403 |
| Tenness | ${ }_{4}^{226,356}$ | 234,749 4888 | ${ }_{344,192}^{224}$ | ${ }_{438,848}^{232}$ | 4,260 <br> 82,919 | 3,307 48,168 |
| Texas | 1,423,287 | 1,628,619 | 1,449,515 | 1,453,745 | 149,040 | 188,033 |
| All | 56,945 | 75,866 | 57,328 | 75,502 | 32 | 415 |
| Un'ted States. | 4,434,977 | 5,517,180 | 4,286,077 | 5,124,789 | 447,894 | 400,375 |

Un'ted Statec..... $4,434,977 / 5,517,1804,286,077 \quad 5,124,789 \quad 447,894 \quad 400,375$ * Includes seed destroyed at mills but not 300,024 tons and 24,784 tons on han
Aug. 1, nor 52,264 tons and 40,173 tons reshipped for 1933 and 1932 respectively. COTTONSEED PRODUCTS MANUFACTURED. SHIPPED OUT AND ON

| Item. | Season. | On Hand Aug. 1. | Produced <br> Aug. 1 to <br> May 31. | Shipped Out Aug. 1 to May 31. | On Hand May 31. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Crude oll, Ib | 193233 | *29,523,581 | 1,337,271,231 | 1,301,819,377 | *81,279,178 |
| Reftned oil, lbs_ | 1931-32 | $8.086,071$ $a 628.420,148$ | $1,624,387,547$ $b 1144818,411$ | 1,566,314,324 | 85,134,000 |
| Refined oil, lbs- | ${ }_{1931-33}^{1932}$ | a628,420,148 | b1144818,411 |  | a779,446,874 |
| Cake and | 1931-32 | 277,836,530 | 1,396,832,766 |  | 707,438,993 |
| tons. | 1931-32 | 114,656 146.888 | $\begin{array}{r}1,938,871 \\ 2 \\ \hline\end{array}$ | 1,846,352 | 207.175 |
|  | 1932-33 | 162,773 | 1,220,079 | 1,293,610 | 149,548 89 |
|  | 1931-32 | 47,723 | 1,448,746 | 1,296,096 | 200,373 |
| Linters, running | 1932-33 | 235,521 | 679,997 | 741,094 | 174,424 |
| bales...--.-. | 1931-32 | 175,904 | 836,215 | 741,727 | 270,392 |
| Hull flber, 500- | 1932-33 | 4.138 | 17,472 | 16,882 | 4,728 |
| lb. bales....- | 1931-32 | 3,564 | 32,772 | 32,072 | 4,264 |
| Grabbots, motes \&c., $500-\mathrm{lb}$. | 193 |  |  |  |  |
| bales.. | $\mid 193132$ | 12,475 | ${ }_{30,066}$ | $\begin{aligned} & 30,603 \\ & 23,514 \end{aligned}$ | 8,850 19,027 | * Includes 4,182,006 and $13,265,139$ pounds held by refining and manufacturing

establishments and $7,235,770$ and $14,456,380$ pounds in transit to refiners and
 warehousemen at places other than refineries and manutacturing establishments and $5,598,691$ and $3,674,285$ pounds in transit to manufacturers of lard substitute, oleomargerine, soap, \&c., Aug. 11932 and May 311933 , respectively.
b Produced from $1,245,953,681$.
EXPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDED
APRIL 30 .
 APRIL 30.

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that generally the weather during the week has been favorable for although temperatures in some parts have been rather low the past few days.

Texas.-The general condition of the cotton crop in this State is good to excellent, though it has been too dry in some western localities. Plants are squaring in the north and blooming in the south, with fields generally clean.

Memphis, Tenn. - The weather has been favorable and conditions are improving.

|  | Rain. Rainfall. |  | Thermometer |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| G | -3 days | 0.91 in. | high 88 | low 68 | mean 79 |
| Amarillo |  |  | high 98 | low 58 | mean 78 |
| Austin, Tex |  | 0.40 in . | high 94 | low 58 | mean 76 |
| Abilene, Tex | 1 day | 0.30 in . | high 100 | low 56 | mean 78 |
| Brenham, Tex | 3 days | 1.78 in. | high 92 | low 58 | mean 75 |
| Brownsville, Te | 2 days | 0.08 in . | high 92 | low 68 | mean 80 |
| Corpus Christi, | 3 days | 1.66 in . | high 90 | low 64 | mean 77 |
| Dallas, Tex |  | dry | high 94 | low 62 | mean 78 |
| Del Rio | 2 days | 0.86 in . | high 94 | low 62 | mean 78 |
| E1 Paso, Tex | 1 day | 0.60 in. | high 98 | low 62 | mean 80 |
| Henrietta, | 2 days | 0.44 in . | high 98 | low 56 | mean 77 |
| Kerrville, Tex | 3 days | 0.28 in. | high 94 | low 46 | mean 70 |
| Lampasas, | 2 days | 0.12 in . | high 96 | low 46 | mean 71 |
| Longview, | 1 day | 0.08 in. | high 96 | low 52 | mean 74 |
| Luling, Tex | 3 days | 0.94 in . | high 90 | low 58 | mean 78 |
| Nacogdoch | 2 days | 0.58 in. | high 88 | low 50 | mean 69 |
| Palestine, | 2 days | 0.38 in. | high 92 | low 56 | mean 74 |
| Paris, Tex |  |  | high 96 | low 48 | mean 72 |
| San An |  | 1.72 in. | high 96 | low 62 | mean 79 |
| Taylor, Tex | 2 days | 0.24 in . | high 96 | low 54 | mean 75 |
| Weatherford | 1 day | 0.04 in. | high 94 | low 50 | mean 72 |
| Oklahoma City | 1 day | 0.14 in . | high 100 | low 58 | mean 79 |
| Eldorado, Ark |  | 1.04 in . | high 94 | low 53 | mean 74 |
| Fort Smith, | 2 days | 1.10 in. | high 96 | low 56 | mean 76 |
| Little Rock, | 2 days | 0.90 in . | high 94 | low 54 | mean 74 |
| Pine Bluff, | 2 days | 0.49 in . | high 94 | low 52 | mean 73 |
| Alexandria | day | 0.64 in . | high 92 | low 57 | mean 75 |
| Amite, La |  | dry | high 96 | low 51 | mean 79 |
| New Orleans | 2 days | 0.11 in . | high 92 | low 64 | mean 80 |
| Shreveport, | 3 days | 0.13 in . | high 96 | low 58 | mean 77 |
| Columbus, M |  | dry | high 93 | low 52 | mean 73 |
| Meridian, Mi |  | 1.85 in . | high 90 | low 56 | mean 73 |
| Vicksbu | 2 days | $100 . \mathrm{in}$. | high 88 | low 58 | mean 73 |
| Mobile, Ala |  | dry | high 91 | low 60 | mean 66 |
| Birmingham, | day | 1.40 in . | high 92 | low 52 | mean 72 |
| Montgomery | 2 days | 0.02 in . | high 94 | low 58 | mean 76 |
| Gainesville, Fla | 3 days | 0.83 in . | high 93 | low 59 | mean 76 |
| Jacksonville | 4 days | 2.80 in . | high 88 | low 64 | mean 76 |
| Miami, Fla | 4 days | 7.52 in. | high 92 | low 7 | mean 81 |




Wynnewood (Garvin County).-Past week favorable with exception of latter half which was entirely too hot for any vegetable life. Temperature 100 to 105 deg Good state of cultivation. Rain needed, very ligh trace of rain, but not enough to do any good.

## ARKANSAS

Ashdown (Little River County).-Clear and hot all this week. $95 \%$ chopped, plant small and sickly, about as it should be at this date in May No complaint of insects, plant too small for them to make their appearance Chopping about $75 \%$ complete. Weather clear and hot, ideal for clearing crop of grass. Some complaint of lice and wire worms. Most early cotton beginning to put on squares. Will take another week dry weather to cultivate crop properly. Corn needing rain at this time. If Government puts on acreage reduction campaign, farmers this territory will respond Newport (Jackson County).-The dry hot weather following the heavy rains and overflows three weeks ago has baked the ground to such an extent that it has been impossible to obtain stands over a considerable area. Unless it rains within the next two or three days there will be at least a $10 \%$ loss in acreage. The sandy land crops are well cultivated and growing nicely, though rain would be very beneficial.

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 <br> Ended | Receipts at Ports. |  |  | Stocks at Interior Towns. |  |  | Receipts from Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. | 1933. | 1932. | 193 |
| Mar. |  |  |  |  |  |  |  |  |  |
| ${ }_{24}^{17-}$ | $\begin{aligned} & 48,558 \\ & 78,838 \end{aligned}$ | 125,715 |  | 1,932,247 | 1,908,5101 | 1,379,376 | 16,666 | 73,336 | ${ }_{31,378}^{26,762}$ |
| 31. | 71,916 | 115,587 | 53,101 | 1,874,180 | 1,847,155 | 1,312,856 | 43,005 | 89,864 | 16,930 |
| $\mathrm{ADr}$ |  | 93 |  | 1,839,230 | 1.812,832 | 45 |  |  |  |
| 14. | 56,76 | 62,040 | 52,11 | 806,89 | 781.096 | ,213,990 | 24,435 | 30,304 | 1,2\% |
| 21. | 80,344 | 76,159 | 33,372 | ,772,695 | 1,747,7671 | 1,175,730 | 46,143 | 42,830 | N1 |
| 28. | 92,386 | 86,624 | 37.729 | 1,739,038 | 1,710,830 | 1,136,594 | 58,729 | 49,687 | 37,195 |
| $\begin{array}{r} 1 a y \\ 5 . \end{array}$ |  | 53,102 |  | ,61 | 135 | 12,593 | 60,650 | 3,407 |  |
| 12. | 101,074 | 62,170 | 27. | 1,672,791 | , | .091,370 | 64,204 | 20.931 |  |
| 19. | 118,296 | 37,536 | 20.516 | 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 |  |
| me | 88,978 | 64,258 |  | ,521,226 |  | 1,009,231 | 43,245 |  |  |
|  | 86,064 | 30,591 | 18,600 | 1,478,208 | 1,497,915 | 973,071 | 43,046 | 2,326 |  |
| 16 | 72,682 | 24,783 | 16,97 | 1,442,027 | 1,476,605 | 943,151 | 36,501 | 3,473 |  |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11932 are 8,304,336 bales: in 1931-32 were 10,127,141 bales and in 1930-31 were 8,857,662 bales. (2) That, although the receipts at the outports the past week were 72,682 bales, the actual movement from plantations was 36,501 bales, stock at interior towns having increased 36,181 bales during the week. Last year receipts from the plantations for the week were 3,473 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 | 8,873,142 |  | 8,583,138 |  |
| Visible supply Aug. ${ }^{\text {American in sight to }}$ June | 141,939 | $7,791,048$ $13,478,935$ | 84,215 | $6,892.094$ $15,206,731$ |
| Bombay receipts to June 15 | 18,000 | 2,458,005 | 29,000 | 1,956,000 |
| Ocher India ship'ts to June 15 | 11,000 | 473,000 | 3,000 | , 343,000 |
| Alexandria receipts to June 14 |  | 964,800 | 1,000 | 1.415.000 |
| Other supply to June $14 *$ - .- | 11,000 | 495,000 | 9,000 | 510.000 |
| Total supp | 9,085,881 | 25,660,783 | 8,709,353 | 26,322, |
| Veduct-ply Ju | 8,730,825 | 8,730,825 | 8,446.921 | 8,446,9 |
| Total takings to June 16 | 355,056 | 16,929,95 | 262.432 | 17.87 |
| Of which Amer | 282,256 | 12,603,158 | 195,432 | 13,287,904 |
| Of which other | 72,800 | 4,326.800 | 67.000 | 4.588 .000 |

* Embraces receipts in Europe from Brazil, Smyrna. West Indies, \&c a Embraces receipts in Europe rrom Brazi, Smyrna. West Indies, \&c.
This total embraces since Aug. 1 the total estimated consumption by
outhern mills, $4,505,000$ bales in $1932-33$ and $3,967,000$ bales in 1931- $32-$ takings not being available and the aggregate amounts taken by Northern and foreign spinners, $12,424,958$ bales in $1932-33$ and $13,908,904$
$931-32$, of wh
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 16 Receipts at | 1932-33. |  | 1931-32. |  | 1930-31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weex. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ | We | Since <br> Aug. 1. | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } . \end{gathered}$ |
| Bombay | 48,000 | 2,458,000 | 29,000 | 1,956,000 | 25,000 | 3,181, |


| Exports <br> from- |
| :---: |
| Bombay |
| 1932-33.- |
| $1931-32$ |
| 1930-31 |
| Other India |
| 1931-32. |
| 1930-31.- |


| Total all- |  |  |  |  |  |  |
| ---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1932-33$ | 7,000 | 20,000 | 46,000 | 73,000 | 160,000 | 638,000 |
| $1931-32-$ | 2,000 | 4,000 | 19,000 | 25,000 | 112,000 | 382,000 |
| $1930-31$ | 4,000 | 17,000 | 21,000 | 42,000 | 261,000 | $1,091,000$ |
| $1,702,000$ | $1,854,000$ |  |  |  |  |  |
| 1934,000 |  |  |  |  |  |  |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record an increase of 48,000 bales during the week, and since Aug. 1 show an increase of 520,000 bales.
ALEXANDRIA RECEIPTS AND SHIPMENTS.-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt. June 14. | 1932-33. |  | 1931-32. |  | 1930-31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (Ca This week | 4.0004,920332 |  | $\begin{array}{r} 5,000 \\ 6,830.854 \\ \hline \end{array}$ |  | $\begin{array}{r} 80,000 \\ 6,900,530 \\ \hline \end{array}$ |  |
| Export (Bales)- | This | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | This Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 \end{gathered}$ | This Week | Since $\text { Aug. } 1$ |
| To Liverpool--To Continent and I | $\begin{gathered} 8000 \\ 6.000 \\ 11 \end{gathered}$ | $\left\{\begin{array}{l} 145.415 \\ 114.335 \\ 445.047 \end{array}\right.$ | $\left\|\begin{array}{c} 7,000 \\ 11,000 \end{array}\right\|$ | $\begin{aligned} & 196.829 \\ & \hline 144.253 \\ & 546.654 \end{aligned}$ |  | $\begin{aligned} & 124.033 \\ & \hline 112.291 \\ & 526.935 \end{aligned}$ |
| To America - | 1,000 | 34,506 | 2,000 | 45,781 | 1,000 | 20,902 |
| Total expo | 26,000 | 739,303 | 20.000 | 33,517 | 17,000 |  |

Note.-A cantar is 99 lbs. Egyptian bales weigh about 750 pounds,
Ehis statement shows that the receipts for the week ended June 14 were This statement shows that the receipts for the week
4,000 cantars and the foreign shipments 26,000 bales.
MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison

|  | 1933. |  |  |  | 1932. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 32 s \text { Cop } \\ & \text { Twist. } \end{aligned}$ | $\begin{aligned} & 81 / 2 \text { Lbs. Shirt- } \\ & \text { ings, Common } \\ & \text { to Finest. } \end{aligned}$ |  | $\left\lvert\, \begin{gathered}\text { Cotton } \\ \text { Middr' } \\ \text { Upl'ds }\end{gathered}\right.$ | $\begin{gathered} 323 \text { Cop } \\ \text { Trolst. } \end{gathered}$ |  | Lbs. ShithCommon Finest. | $\left\lvert\, \begin{gathered} \text { Cotton } \\ \text { Mudll'o } \\ \text { Upl'ds } \end{gathered}\right.$ |
| March- | d. | s. d. | s. d. | d. | d. | s. d. | s. d. | d. |
| 17.- | 83093 | 83 | © 86 | 5.26 | 83 9103/ |  |  | 5.51 |
| 24. | 8\% ${ }^{\text {\% }}$ 97/ | 83 | (9) 86 | 5.13 | 815010 | 80 | 983 | 5.15 |
| Aprio- | 81/99318 | 83 | (3) 86 | 5.15 | 81/9 97/ | 80 | (6) 83 | 4.81 |
| 7 --- | $81 / 9316$ | 83 | (3) 86 | 5.28 | $81 / 9096$ | 80 | C983 | 4.78 |
| 14.... | 83109376 | 83 83 83 | (9) 86 | 5.37 5 | 815@ 956 | 81 | (1) 84 | 5.00 |
| 21. | 8\% ${ }^{\text {83 }} 10{ }^{9 \%}$ | 83 83 | (1) 886 | 5.30 5.53 | 81\% 8149 |  | (1) 884 | 4.95 4.82 |
| 5. | 831910 | 83 | (1) 86 | 5.89 | 8 (9) 914 | 80 | (4) 83 | 4.53 |
| 12. | 916@10\% | 85 | (9) 90 | 6.19 | 7499314 | 80 | (9) 83 | 4.68 |
| 19. | 935@10\% | 85 | (9) 90 | 5.96 | $7 \%$ 913 | 80 | (93) 83 | 4.53 |
| 26. | 9 (9103/8 | 85 | (3) 90 | 6.07 | 79\% 969 91/8 | 80 | (1) 83 | 4.45 |
| 2- | 91/410\% | 87 | (3) 92 | 6.37 | 714.9834 |  | (1) 83 | 4.10 |
| 9. | $94 \times 10 \%$ | 87 | (a) 91 | 6.12 | 714@8\% | 80 | (a) 83 | 4.09 |
| 16.... | 91/4@10\% | 87 | (a) 91 | 6.18 | 71/3 ¢6) 83/4 | 80 | (a) 83 | 4.31 |

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 162,440 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:
GALVESTON-To Havre-June 8-West Harshaw, 1,914; San
 To hild, ${ }^{774}$ Bremen-Jume 9 Neidenfels, 2,379 -June 13 --Jiberator,
To Dunkirk-June 8 San Pedro, 617





To Gdnyia-June 13-Svanhild, 2
To Mexico-June 14 -Munorway, 2,226
HOUSTON-To Manchester-June 10 -Helmstrath, 2,240 ...
To Lune 13-Tripp, 570 - June 10 Helmstrath, 3,472 --June 13 -Tripp,


To China-June 9 -Hanover, $1,456,-J u n e$ Fernglen,
To Dunkirk June 9-San Pedro, 1,158_June 14-Sture-
holm, $2,564-$ Antwerp June 9 San Pedro, 379 June 14 Waban, $2 \overline{2} \overline{2}$
To Ghent-June 9-San Pedro, 700 June 14-Waban, 3,190
To Bremen-June 10-Liberator, 7,234_-.-14-Waban, 3,190
To Trieste-June 12-Ida, 2,905--June 15 -West Ekonk, $200 \overline{0}$
To Fiume-June 12-Ida, 224_-June 15-West Ekonk, 100.

To Naples-June 15-West Ekonk,
To Gothenburg-June 14-Stureholm, $1,953 \ldots-J$. To hild, 1,107-..-June 13-- Svanhild, $32 \overline{2}$
To Canada-June 14-Ida, 4,000-
To Genoa-June 15-West Ekonk,
To Venice-June 8-Idan, 299
To Trieste-June 8-Idan, 204
To Fiume-June 8-Idan, 300 .
To Fiume-June 8-Idan, 300 --........
To Gothenburg-June 9
To Gdynia-June
To Gdynia-June 9-Stureholm, 2,584-
To Buenaventura-June 14-Contessa, 1000 -
To Buenaventura-June 14 - Contessa, 100 ..
To Porto Colombia June 10 Turriaiba, 400
To Oporto-June 10-Lawbeath, 3
To Hamburg-June 10-Lawbeath,

SAVANNAH-To Hamburg-June 9-Ruddy, 165 To Liverpool-June $10-$ Sundance, 1,576
CORPUS CHRISTI-To Liverpool-June 10 -Tripp, 811
To Manchester-June 10-Tripp, 509 ---.-.-.-. To Bremen-June 10 -Tripp, 86-.........
To Havre June 11 -West Harshaw, 565
To Dunkirk-June 11 West Harshaw, 50
To Antwerp-June 11 -West Harshaw, 50 To Dunkirk-June 11 -West Harshaw, 50
To Antwerp-June 11 West Harshaw; 50
To Ghent-June 11 West Harshaw, 90 To Ghent-June 11-West Harshaw, 90
$-\quad 90$
$\quad 430$

| To Rotterdam-June 10-West Hika, 200 ........................... | 1,468 |
| :--- | :--- |



| LOS ANGELES-To Japan-June 12-Kinai Maru, 1, 1, |  |
| :--- | :--- | :--- |
| NORFOLK - To Havre June 14-City of Newport News, 2001 | 1,300 |




To Rotterdam-May 31, Arizpa, 100-. May 24-Delfshaven,
To Antwerp-May 31 , Arizpa, 142 .-June 2 , San Pedro, 100.
To Havre-May 31 , Wacosto. 850 .-. To Ghent-June 2, San Pedro, 50-10-
To Hamburg-May 24 , Delfshaven, $1,024-$
To Japan-May 28, Siamese Prince, 1,650



To Ghent-June 14. Endicott, 300
To Antwerp-June i4 4. Endicott, 150
$\begin{array}{r}300 \\ 150 \\ 224 \\ \hline\end{array}$ JACKSONVILLE-To Liverpool-June 8, Uganda, 5,960

## Total-

COTTON FREIGHTS.-Current rates for cotton from New York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:


The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot | Saturday. | Monday, | Tuesday, | Wednesday. | Thursday, | Fridav, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, }, \\ \text { 12:15 } \\ \text { P. M. } \end{gathered}$ |  | Small Inquiry | Moderate demand. | More demand. | A fair business doing. | A fair business doing. |
| MId.Upl'ds | HOLI- | 6.21 d . | 6.24 d . | 6.24 d . | 6.33d. | 6.18d. |
| $\begin{gathered} \text { Futures. } \\ \text { Market } \\ \text { opened } \end{gathered}\{$ |  | Steady, 2 to 4 pts . advance. | Steady, 7 to 9 pts . advance. | Steady, 1 to 3 pts. advance. | Steady, 2 to 4 pts. advance. | Steady, 12 to 15 pts decline. |
| Market, $\stackrel{4}{\mathbf{P}} . \mathrm{M} .$ |  | Quiet but steady, 4 to 5 pts, adv. | Qulet, 4 to 5 pts . advance. | Qulet but steady, 4 to 5 pts . adv. | Steady, 2 pts. advance. advance. | Steady, 5 to 7 pts. decline. |

Prices of futures at Liverpool for each day are given below:

| $\begin{aligned} & \text { June } 10 \\ & \text { Jone } 16 . \end{aligned}$ | Sat. | Mo | n. | Tue |  |  | ed. | Thu | urs. | Fr | ri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 12.15 \mid 12.30 \\ & 12.15 \\ & \text { p. m. p. m. p. m. p. m. } \end{aligned}$ |  |  | $\begin{aligned} & 12.15 \text { 4.00 } \\ & \text { p. m. p. m. } \end{aligned}$ |  | $\begin{aligned} & 12.15 \text { 4.00 } \\ & \text { p. m. p. m. } \end{aligned}$ |  | $\begin{aligned} & 12.15 \mathrm{~A}^{4.00} \\ & \text { p. m. p. m. } \end{aligned}$ |  | $\begin{aligned} & 12.15 \\ & \text { p. m. p. m. } \end{aligned}$ |  |
| w | d. $d$. |  |  |  |  |  |  |  |  |  |  |
| Octob |  | 5.94 | 5.88 | 5.97 | 5.92 | 5.97 5.96 | 5.97 5.96 | 6.06 6.05 |  |  |  |
| January (1934) |  | 5.97 | 5.91 | 6.00 | 5.96 | 5.99 | 6.00 | 6.09 | 6.02 | 5.94 | 5.96 |
| March | H | 6.00 | 5.95 | 6.04 | 5.99 | 6.03 | 6.04 | 6.12 | 6.06 | 5.97 | 5.99 |
| May | DA | 6.03 | 5.98 | 6.07 | 6.02 | 6.06 | 6.07 | 6.15 | 6.09 | 6.00 | 6.02 |
| July |  |  |  |  |  |  | 6.09 |  | 6.1 |  | 6.04 |
| October |  |  | 6.03 |  | 6.08 |  | 6.12 |  | 6.14 |  | 6.07 |
| December |  |  | 6.07 |  | 6.12 |  | 6.16 |  | 6.18 |  | 6.11 |
| January (1935) |  |  |  |  |  |  |  |  |  |  | 6.12 |
| March_- |  |  |  |  |  |  |  |  |  |  |  |

## BREADSTUFFS.

Friday Night, June 161933.
FLOUR advanced 5c. early in the week on most grades, but demand was slow. On the 12th inst. standard patents advanced 5 c ., family flour 10 c ., and Seminola 20c. The strength of wheat had its effect. Later on bakers' patents and Seminola fell 10c:
WHEAT reflected the rally in the dollar in foreign exchange and a sharp decline in securities, and shows a decline for the week. Early in the week prices were at new highs for the season on abnormally hot weather and reports that the crop had been damaged. On the 10th inst. prices ended $13 / 8$ to $15 / 8 \mathrm{c}$. higher or a little under the high
for the day. They were at new highs for the season and the best seen for several years. Intense heat and reports of crop damage from many sections caused heavy buying. The Government report put the condition of winter wheat as of June 1st at the record low of $64 \%$, the acreage yield at $12.6 \%$ and the crop at $341,000,000$ bushels or $16,000,000$ under private estimates and only $4,000,000$ above the total estimated on May 1st. The spring wheat condition was estimated at $84.9 \%$ against $84.5 \%$ a year ago and $84.5 \%$ the 10 year average. Last year's crop of winter wheat was $462,000,000$ bushels.
On the 12th inst. prices after early weakness rallied and ended at a net rise for the day of $11 / \mathrm{s}$ to $13 / \mathrm{sc}$. on further reports of damage to the crop from Kansas and Nebraska and nearly all sections of the Ohio Valley. Stronger securities markets and a further decline in the dollar caused considerable buying. Eastern interests were good buyers. Prices are now at the highest level seen since 1931. Sentiment was decidedly bullish. All eyes were on the World Economic Conference in London. More favorable weather in the spring and winter wheat belts caused some selling and an early decline. The visible supply in the United States last week increased $1,706,000$ bushels and is now $117,713,000$ bushels against $116,007,000$ in the previous week and $168,129,000$ in the same week last year. On the 13 th inst. prices declined $3 / 8$ to $1 / 2 \mathrm{c}$. under increased selling and the overbought condition of the market. And the uncertainty as to what might happen at Washington and London held bulls in check. The Secretary of Agriculture's statement that it would be difficult to convince farmers that they should reduce their acreage in view of the present high level of prices, had a depressing influence.
On the 14th inst. prices declined $11 / 8$ to $13 / 8 \mathrm{c}$. on the unfavorable foreign political news, and considerable long liquidation. Unfavorable crop reports received little attention. The Argentine has instructed its delegates to the London conference to oppose any move to reduce acreage. A lower stock market and weakness of sterling exchange caused some selling. Winnipeg ended slightly lower but showed some independent strength on reports of hot dry weather from the prairie Provinces. On the 15 th inst. prices ended $11 / 8$ to $11 / 4 \mathrm{c}$. lower. There was much selling on the proposed processing tax. The stock market was lower and sterling declined.
To-day the market ended at a decline of $3 / 4$ to $11 / 4 \mathrm{c}$. Fluctuations moved within a range of nearly 2c. a bushel. Nervousness over the processing tax announcement, and a poor foreign demand caused the weakness. Eastern interests were selling and there was some foreign liquidation. And the decline in stocks had a certain effect. Prices rallied at one time on an improved technical position and bullish crop news from the American and Canadian Northwest. but selling increased on the bulges. Final prices are $7 / 8$ to $1 \%$ c. lower than a week ago.
daily olosing prices of wheat in new york.
No. 2 red. $\qquad$ $\begin{array}{cccccc}\text { Sat. Mon. } & \text { Tues. } & \text { Wed } & \text { Thurs. } & \text { Fri. } \\ 1001 / 8 & 991 / 8 & 991 / 8 & 971 / 8 & 96 \% / 8 & 911 / 8\end{array}$ daily olosing prices of wheat futures in chicago. July-
September-

 daily closing prices of wheat futures in winnipeg. July

INDIAN CORN followed other commodities downward after being stronger with wheat earlier in the week. The weather was generally favorable. On the 10th inst. prices were dominated by the action of wheat and wound up at a net advance of $1 / 4$ to $3 / \mathrm{sc}$. On the 12 th inst. prices ended $1 / \mathrm{c}$. higher. Like in wheat there was an early decline on better weather and larger receipts, but later came a rally of about 1c. from the bottom when securities advanced and the dollar dropped and the closing was at about the top of the day. The visible supply increased $3,470,000$ bushels for the week to $39,768,000$ bushels against $36,298,000$ bushels in the previous week and $19,330,000$ in the same week last year. This is the largest total since early in 1928. Primary receipts were $1,769,000$ bushels against $2,027,000$ in the previous week and 178,000 in the same week last year. Shipments were 454,000 , against 385,000 in the previous week and 230,000 in the same week last year.
On the 13th inst. prices followed those of wheat and ended at a decline of $3 / 8$ to $1 / 2$. There was only a fair demand at best and consisted mainly of switching from July to September and December. On the 14th inst. prices ended at a loss of $3 / 4$ to 1 c . responding to the weakness in wheat. Crop accounts were mixed, but good rains and warmer weather would benefit the crop over a large area. The east was selling July early against purchases of September while cash interests were taking the July and selling September.

On the 15 th inst. prices advanced $5 / 8$ to $3 / 4 \mathrm{c}$., and good buying believed to be inclosing out spreads between corn and wheat. The forecast was for another hot spell. To-day prices ended 1c. lower under liquidation and professional selling. Primary receipts were heavy, and cash markets
lower. On the other hand, there were reports of damage by chinch bug in the Southeast, and rain is badly needed in some parts of the belt. Final prices show a decline for the week of $11 / 4$ to $15 / \mathrm{sc}$.
daily clósing prices of corn in new york.
No. 2-1.............................

## July--.-- September December

Season's High and When Made. Sulason's High a
Soptember--- 5800
December---52

OATS early in the week advanced on fears concerning condition of the crop and the strength of securities, but declined later with a weaker stock market and heavy liquidation. On the 10 th inst. prices moved into new high ground. The closing was $11 / 4$ to $13 / 4$ c. higher. Heavy buy ing was attributed to fears over the condition of the crop. n the 12th inst the closing was $1 /$ to 1 c higher, in response to the advance in wheat and the strength of the stock market. Prices reached the highest level seen since tock market. Prices reached the highest level seen since 1931. Scattered selling caused an early decline. On the 13 th inst. prices declined $1 / 2$ to $5 / 8 \mathrm{c}$., despite unfavorable crop reports and some new buying. Heavy liquidation outweighed everything else. On the 14th inst. prices closed $3 / 8$ to $5 / \mathrm{sc}$. lower, following the break in other grain. Damage reports had little or no effect. On the 15th inst. prices advanced $1 / 4$ to $3 / 8 \mathrm{c}$. in response to the rise in corn. Buying vas rather active.
To-day prices ended $1 / 8$ to $1 / 4 \mathrm{c}$. lower, despite bullish crop news. The weakness of other grain counted for more than anything else. Final prices are 1 to $23 / 4 \mathrm{c}$. higher, however, for the week

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. Suly-
 DAILY OLOSING PRICES OF OATS FUTURES IN MIN WINIPEG. October-

RYE followed other grains to some extent, but on the whole showed some independent strength. On the 10th inst. prices advanced $3 / / 4$ to $7 / \mathrm{sc}$. on the strength of other grain. The Government put the crop at $30,400,000$ bushels, or 102,000 bushels less than a month ago. It compares with $39,855,000$ last year. On the 12th inst. prices followed other grain upward, and ended $11 / 4$ to $17 / 8 \mathrm{c}$. higher. Trading was more active, with commission houses good buyers. Prices are now the highest seen since 1931.

On the 13 th inst. rye showed a certain amount of independence, and again moved into new high ground for the season. It showed more resistance to pressure than other grain, and ended steady unchanged to $1 / 4 \mathrm{c}$. lower. Eastern South Dakota reports stated that the crop was badly damaged, and that much was being cut for hay. On the 14th inst. prices followed wheat downward, and ended $11 / 8$ to $11 / 4 \mathrm{c}$. lower. On the 15 th inst. prices advanced on good buying to close spread with wheat. The ending was $1 / 8$ to $3 / 8$ c. higher. To-day prices ended $3 / 8$ to $3 / 4 \mathrm{c}$. lower, in response to the decline in wheat and other grain. Final prices are $1 / 4$ to $11 / 2$ c. higher, however, for the week.
DAILY OLOSING PRICES OF RYE FUTURES IN CHICAGO.
July -
July
September
December

 DAILY OLOSING PRIOES OF RYE FUTURES IN WINNIPEG. July

 DAILY OLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

Closing quotations were as follows:


FLOUR


All the statements below regarding the movement of grain receipts, exports, visible supply, \&e.-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 Aūg. 1 for each of the last three years:


Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 10, follow:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Rue. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | $\begin{array}{r} \text { Obls. } 196 \mathrm{blbs} . \\ 102,000 \end{array}$ | h. 60 lbs . | bush. 56 los. | bush. 32 lbs. | bush | msh.56lbs. |
| Philadelphla | 13,000 | 2,000 | 1,000 | 15,000 |  | 1,000 |
| Baltimore... | 14,000 | 5,000 | 18,000 | 2,000 |  |  |
| New Orleans * | 45,000 | 32,000 | 63,000 1,000 | 30,000 |  |  |
| Montreal. | 71,000 | 2,008,000 |  | 28,000 |  | 34,000 |
| Sorel-- | 11.000 | 223,000 | 2,000 | 6,000 |  |  |
| Halifax | 5,000 |  |  |  |  |  |
| Quebec |  | 845,000 |  |  |  |  | | Tot1 wk. '33 | 271,000 | $3,125,000$ | 87,000 | 92,000 | 116,000 | 35,000 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Since Jan. $1^{\prime} 33$ | $6,854,000$ | $31,417,000$ | $2,146,000$ | $2,023,000$ | 16,000 |  | | Week 1932_-32, | 7282,000 | $4,124,000$ | 107,000 | 153,000 | 402,000 | 194,000 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Since Jan 1, | $7,352,000$ | $58,050,000$ | $2,123,000$ | $4,132,000$ | $6,053,000$ | $2,702,000$ | *Receipts do not include grain passing through New Orleans for foreign ports through bills of lading

The exports from the several seaboard ports for the week ending Saturday, June 10 1933, are shown in the annexed statement:

| Exports from - | Wheat. | Corn. | Flout. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Y | Bushels. 395,000 | Bushels. 1,000 | Barrels. 6,755 | Bushels. | Bushels. | Bushels. |
| Baltim | O |  | 1,000 |  |  |  |
| New Orlean | 1,000 | 4,000 | 4,000 | 4,000 |  |  |
| Galveston | 2,008,000 |  | 6,000 71,000 | 28,000 |  | 34,000 |
| Quebec | 845,000 |  |  |  |  |  |
| Halifax |  |  | 5,000 |  |  |  |
| Total week 1933. | 3,472,000 | 5,000 | 93,755 | 32,000 |  | 34,000 |
| Same week 1932. | 5,095,000 | 22.000 | 55,703 | 108.000 | 268.000 | 194,000 |

The destination of these exports for the week and since July 11932 is as below:

| Exports for Week and Since July 1 to | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { June } 10 \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1932 \text {. } \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { June } 10 \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { June } 10 \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1932 . \end{aligned}$ |
| United Kingdo | $\begin{array}{r} \text { Barrels, } \\ 70,255 \end{array}$ | $\begin{aligned} & \text { Barrels. } \\ & 2,088,264 \end{aligned}$ | Bushels. 914,000 | $\begin{gathered} \text { Bushels. } \\ 53,866,000 \end{gathered}$ | Bushels. | Bushels. $1,046,000$ |
| Continent.......- | 10,500 | 2,837,247 | 2,549,000 | 84, 173,000 |  | 3,662,000 |
| S. \& Cent. Amer | 1,000 | 111,000 |  | 9,452,000 |  | 13,000 |
| West Indies | 12,000 |  | 6,000 |  | 5,000 |  |
| Brit.No.Am. Cols. Other countries... |  | $\begin{array}{r} 66,600 \\ 184,351 \end{array}$ | 3,000 | 2,000 556,000 |  | 5,000 2,000 |
| 19 | -93,755 | $3,904,862$ $5,392,013$ | $\begin{aligned} & 3,472,000 \\ & 5,095,000 \end{aligned}$ | $\begin{aligned} & 148,212,000 \\ & 165,447,000 \end{aligned}$ | $\begin{array}{r} 5,000 \\ 22,000 \end{array}$ | $\begin{array}{r} 4,823,000 \\ 651,000 \end{array}$ |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 10, was as follows:

 bushels; New York atloat, 198,000: Butfalo, 1,791,000: Butralo afloat, 121,000 Duluth, 70,000 Erie, 1,677,
$6,070,000$ bushels in 1932 .
Canadian-
Montreal Montreal.......
Ft. William \&Pt
Other Canadian.

Wheat,
oush.
$6,118,000$
$46,566,000$
$34,905,000$ Corn,
bush. n. oats,

Rye,

Total June 10 1933_...
Total June 3 1933
Total June 11 1932_-
Summary- Summary
American_Canadian

Total June 101933 _
Total June 31933
Total June 111932
Total June 10 1933_...
Total June 31933
Total June $111932 \ldots$
Summary-American--

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 9, and since July 21932 and July 1 1931, are shown in the following

| Exports- | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Week } \\ & \text { June } 9 \\ & 1993 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & \text { 1932. } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { June } \\ & \text { 1933. } \end{aligned}$ | Since July 2, 1932. | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & \text { 1931. } \end{aligned}$ |
| North Amer- | $\begin{aligned} & \text { Bushels. } \\ & 5,076,000 \end{aligned}$ |  |  | Bushels. ${ }_{\text {coo }}$ |  | $\begin{gathered} \text { Bushels. } \\ 2,260,000 \\ 35,047,000 \\ 370,942,000 \end{gathered}$ |
| Black Sea--- |  |  |  | $1,581,000$ $4,047,000$ |  |  |
| Argentina... | ${ }^{3,195,000}$ |  |  | 4,047,000 |  |  |
| India. |  |  |  |  |  | 20,894,000 |
| Oth. countr's | 160,000 | 23,965,000 32,902,000 |  | 136,000 | 31,309,000 |  |
| Total. | 9,766,000 | 85,007,000 | 756.507.000 | 5,771,000 | 301,932,0 | 9,143, |

AGRICULTURAL DEPARTMENT REPORT ON WINTER WHEAT, RYE, \&c.-This report, issued by the United States Department of Agriculture at Washington on June 9, will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."
WEATHER REPORT FOR THE WEEK ENDED June 14.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 14 follows:
The week was characterized by abnormally warm and mostly dry weather
in mucn the greater portion of the country. In the Mid-West central valleys. in much the rgeater portion of the country. In the Midi-W est central valleys,
and more eastern States, high temperatures persisted until near the close and more eastern States, high temperatures persisted until near the close
of the week when there was a reaction to much cooler weather in all sections. Precipitation was generally of a local character, though showers were fairly. widespread in the northern Great Plains the first part of the week and more enerally in the South and East the latter part.
everywhere, except locally in the extreme southeast, southwest, and some Pacific Coast sections. The rreatest departures from normal occurred from
the nort,uern Cotton Belt northward, with the weekly means extremely higa in the States from South Dakota, Nebraska. Kansas, and Oklahoma eastward to the Atlantic Ocean in the MIiddle Atlantic States and a a lasge
area of the interior the period averaged from 9 to 14 degrees warmer than warea of $t$.
normal.
The dotted lines on Chart I inclose the areas in which maximum tem-
peratures above 95 degrees were reported from first-order stations. Many or the stations reported 100 degrees or higher, including Alinany, N. Y.: Washington, D. C. L Lynchburg, Va.: Raleigh, N. C. Knoxville and
Chattanooga, Tenn.; Evansvile, Ind. Detroit, Mich.; Ohicago and Peoria, Mhat Kanoogas. City and St. Joseph, Mo., Keokuk, Davenport, Des Mooinas,
Ind. Sioux
and Sioux City, Iowa: Huron, S. Dalentine. North Platte and and sioux City, Iowa, Huron, S. Dak. Walentine, North Platte and
Omaha, Neb.i. Oorcordia, Dodge City and Wichita, Kan. Oklahoma City,
Okla.: and Amarillo and El Paso, Tex. At Wichita and Amariito, the Okla.; and Amarillo and E1 Paso, Tex. At Wichita and Amariilo, the
maxima for tre first 10 days of June averaged 97 degrees, whise at Dodge maxima for tne first 10 days of June averaged 97 degrees, wh
City and Omaha they averaged 96 degrees or these 10 days.
Cnart II shows that precipitation was irreguarly distribut scanty, though much of the South nad moderate amounts or and mostly anls in some localities. Rather generous rains occurred in the central and southern Appalachian Mountain districts and the Potomac Valley, extending as far north as New Jersey and southern Pennsylvania, white
moderate amounts were reported from some northern Plains districts and moderate amounts were reported from some northern Plains districts and
places in the lower Missouri Valley. Substantial rains occurred also in places in the lower Missouri areale Elselwhere precipitation was generally light, with many parts of the Great Plains, where temperatures were exceedingly high, having a practically rainless week.
The weather during the week as affecting agricultural interests was
favorable in some sections and unfavoraule in others. The outstanding favorable in some sections and unfavoravier states which, with the intense sunshine and absence of rain, was unfavorable for small grains and. in the drier sections, or pastures, tially the early planted, but no so favorable for satisfactory frelds where some trousle has been experienced in germination.
late -planted
Many localities, especially in the Midwest and extending northward to Many localities, especially in the Midwest and extending northward to
parts of the Spring Wheat Belt, are needing rain rather badly, as recent parts of the Spring Wheat Belt, are needing rain rather badiy, as recent
heat and orisk winds have depleted soil moisture rapidly. In the Soutn Atlantic States and much of the Gulf area, showers near the close of the week were helpful, but a general rain is still needed from southern Vir-
ginia southward and from Missssiippi rastward. Int seothwautwest, extending as far east as western Texas, drouthy con-
Itions sore still largely unabated, though in New Mexico fairly good showers have brought some relief. In the Plains states rain is needed from Oklahoma northward. From the Rocky Mountains west ward conditions were generally favorable, except in the persistentee states recent rains have beeneficial.
SMALL GRAINS,-Until near the close of the week hot, dry weather
continued in the major western portion of the Winter Wheat Belt comprising continued in the major western portion of the Winter wheat Belt comprising most areas from the Mississippi River westward, and further deterioration
occurred over this section. In Kansas winter wheat, oats, and bariey occurred over this section. In Kansas winter wheate oats, anid batite,
were greatly damaged, with wheat ripening prematurely, tuining white and grain shriveling; harvest is well under way in the south-central and southeast. In the northwestern part of the belt further deterioration occurred, with serious damage, especially in the eastern parts or Nedraska
and south Dakota, and in western Iowa. In the Ohio Valley and Mis souri progress and condition were generally fair to very good, although too rapid ripening was noted in many places: in Missouri no widespread, serious harm is anticipated as the soin moisture was rairly satisfactory ine
the beginning of the hot spell. In the southwest some premature rin the beginning of the hot spell. In general. In the East wheat is turning
ing was noted, while harvest color northward to Pennsylvania, with harvest and threshing begun in
Virginia. In the spring wheat region the heat and dryness was also and Dinnesota: elsewhere in south what made mostill fair rawowth, although general rains would be
spery helpful. In the Pacific northwest timely conious showers in the very helppul, In the Pacific northwest timely copious showers in the
wheat belt were of much benefit the crop is headed in most districts wheat belt were of much benefit the crop is headed in most districts
with some blooming. Oats were seriously affected in the same resion as
 parts, with growth rather slow. Flax was unfavorably affected by the
dry, hot weather in South Dakota, but in Louisiana rice was benefited by rains.
CORN--In the more eastern States the week had excellent corn weather in the Ohio Valley favorable for the early crop, but not so god for the
late-planted; and west of the Mississippi River, mostly fair in the principa
producing sections. In the Ohio Valley States early corn grew rapidly,
but, following heavy rain, the soil became decidedly baked, and late but, following heavy rain, the soil became decidedly baked, and late
planted seed is not germinating well in many placess cultivation of early
is in progress. In Missouri the crop needs rain, but is still in generally is in progress. In condition. In lowa progress was mostly fair, though there was some afternoon curling in the west, and conditions are not so good for
late-planted fields; early corn made excellent growth, with the tallest from a foot to knee-high, and fields generally are clean. From Oe tahoma
northward corn needs ran, but the general condition continues fair in most places
warmth and scattered showers were rather general. On the whole, this made rather favorable cotton weather
In Texas the general condition
In Texas the general condition of the crop is good to excellent, though north and blooming in the south, with fields generally are squaring in the and the central States of the belt weekly progesess was fair to good; the soil frelds. In Georgia progress was mostly favorable and the condition of the crop is still very good to excellent, while favorable reports continue
from the Carolinas; in South Carolina chopping is practically completed,
fields are well cultivated, and early plants are squaring rather freely.
The Weather Bureau furnishes the following resume of the conditions in the different States:
Virginia.-Richmond: Warm weather and moderate rains generally fair; some fields already chopped. Corn continues uneven. Wheat excellent; hreshing begun. Oats heading. Replanting tobacco completed; excellent stands. Truck and potatoes need rain. Peaches sizing well; apple crop good.
North Carolina. Raleigh: Favorable for harvesting grains and pota-
toes, but too hot and dry for most growing crops, though some scattered beneficial showers at close of week. Prowing crops, though some scattered of cotton generally good.
Large areas of tobacco, corn, sweet potatoes, peanuts, and truck much in Large areas of tobacco, corn, sweet potatoes, peanuts, and truck much in
need of moisture, especially in Piedmont and parts of Coastal Plain.
South Carolina. Columbia: Dry, with only scattered showers; temperatures above seasonal average. Cotton condition and progress very appearing rather freely in early crop. Corn, truck, and other field crops and pastures again needing rain. Small grain harvests finished and threshing lands. Tobacco in good condition; curing progressing, Sweet potato transplanting completed.
places stil dry. Crops improved where rains. Progress and condition of cotton still very good to excellent. Corn mostly good growth; condition improved where rains, but further moisture needed locally. Truck,
cane, sweet potatoes, tobacco, and minor crops good where sufficient showers. Cereal crops mostly harvested.
Florida. Jacksonville: First of week
relief in most sections and rather week dry and hot, but much needed relie in most sections and rather general rains beginning Friday or Sat-
urday. More rain needed, especially in north and west. Cotton progress good; condition fairly good. Corn deteriorated badly in most sections and ruck geneet potaroes suspended by dry weather. Citrus helped by rains, Alabama.-Montgomery: Moderately warm, with local moderate to
heavy showers very beneficial; dryness continues in extreme southwest, southeast, and locally elsewhere. Corn and other crops need rain. Corn, ation in dry areas; otherwise condition and progress fair th some deteriormostly good advance and condition in most sections fair to good; blooming becoming rather general in more southern portion; some late-planted seed
not germinating locally in north account dryness; plants small, but fields generally well cultivated and clean.
Mississippi.- Vicksburg: Mostly moderate temperatures; light to locally heavy showers. Progress of cotton cultivation good; growth fair to fairly poor to fair, with rains needed in many localities. Progress of gardens and truck poor to fair
Louisiana.-New Orl
Louisiana.-New Orleans: Beneficial, moderate to heavy showers in
south and extreme east, but mostly light falls elsewhere Generaly favorable for cotton and progress and condition mostly very. Generally favorable for cotton and progress and condition mostly very good, except late in very good to excellent and condition mostly very good, though rain needed good. Texas.-Houston: About normal temperatures throughout State; bene ficial light to heavy showers, except in Panhandle and some western and north-centra districts. Cotton good to edient condition in most sections and blooming in south; fields generally clean. Corn mostly good condition though rain needed in many north-central districts. Wheat harvest progressing rapidly. Livestock and truck good; ranges fair to excellent. showers in central and south, but little or none in northern third- moderate abundant. Generous rain needed in practically all sections; drouth serious in much of west. Fields well cultivated. Wheat ripened prematurely; of cotton fair and chopping good progress. Corn poor to fair condition and progress; needs rain. Pastures poor in west
Arkansas.-Little Rock; Planting cotton about completed, except in
overflowed areas; cultivation excellent owing to warm, dry weather until last of week; most of crop late, but clean; condition good. Too warm and dry for corn until last of week when moderate to heavy showers very favorable; crop clean and condition fair to very good. Very favorable
for harvesting wheat, oats, and hay until last 2 days. for harvesting wheat, oats, and hay until last 2 days.
Tennessee, vegetation, but central and eastern counties much relieved by moderate showers latter part. Condition of cotton mostly fair, but some fairly good; chopping excellent advance, except where too dry Planting corn
delayed in west account dryness; condition very good and well cultivated. Wheat ripened rapidly and much cut under favorable conditions.
Kentucky.-Louisville: High temperatures; local showers in south and east beneficial. Corn planting not completed and last delayed by hardened
soil; Erowth of early rapid. Tobacco setting about three-fourths com pleted; heat affected stands and crop needs rain; transplanting on hill land
awaits rain many places. Progress and condition of winter wheat generall awaits rain many places. Progress and condition of winter wheat generally
very good; ripe in south and complaints of too rapid ripening affecting
quality; harvest commenced in west.

## THE DRY GOODS TRADE

## New York, Friday Night, June 161933.

In line with expectations, preliminary figures on the value of department store sales in May, as reported by the Federal Reserve Board, show a decline of only $2 \%$ against May 1932. In the previous month of April the decline was $9 \%$, and for the first five months it still reaches an average of $18 \%$. In the New York district the decrease equaled the average of $2 \%$, with six of the 12 reporting stores actually showing a gain over last year. During the current month the improvement in retail sales has made further headway, and an increase over June 1932 is confidently predicted. It would be the first comparative plus in a good many months. Better proceeds for agricultural products and an improvement in industrial employment, together with growing instances of wage increases, have served to enhanse both buying power and inclination to buy, on the part of the consuming public, and prices are consequently beginning to advance in the retail field. It is noteworthy that the demand is by no means confined to necessities, but extends also to articles classed as semi-luxuries or but extends also to articles classed as semi-luxuries or
luxuries. While increased buying on the part of the retailers has filled some of the gaps in their merchandise inven-
tories, a condition of undersupply rather than overstocking is still presumed to be the general rule in the retail trade. Primary markets continued to be chiefly under the influence of the coming great experiment of placing all American industry on an entirely new footing in line with the Industrial Recovery Bill, which has now been passed by both houses of Congress and signed by the President. Much speculation on the course of prices under the new conditions is apparent in all quarters. In the event of an imposition of a processing tax upon manufacturers, cloth prices will probably rise in line with the added costs and resale of many cloths now coming on contract may be expected, possibly resulting in calling a temporary halt to the upward trend of raw cotton. Outside of cotton, textile prices have hardly done much more than to reflect the advance in the prices for the raw material, although it may be assumed that in these fields, too, the enactment of the new law will bring on radical adjustments in costs, due to shorter hours and higher wage scales. Following a sensational advance in raw silk prices, which crossed the $\$ 2$ level for the first time in months, greige goods moved in large quantities for future delivery. Finished goods, on the other hand, continued to meet with slow demand, although better orders for fall goods are anticipated. A substantial advance in the price of tie silk is believed to be planned by producers. No let-up in the demand for rayon yarns has occurred, but the expected price advance on the part of the three leading viscose yarn producers has not yet materialized. It is now said that advances of as much as 25 c . a pound may be instituted, though it appears more likely that the rise, when it comes, will not exceed 10 c ., or possibly 15c. Rayon producers are now completing plans for organization under the new Industrial Recovery Act and it is probable that the new conditions will exert their influence on the price question

DOMESTIC COTTON GOODS.-Domestic cotton mill activity is now at the highest level in several years, and compares favorably with the records established in the late winter of 1926-27. With very large orders for goods on hand, and with stocks of goods very low, it is expected that operations will continue very high through the summer, even allowing for some contraction through the enactment of the Industrial Recovery Bill. Gray cloth prices, after a period of relative quietness during which considerable second hand offerings made their appearance, had another burst of strength following the withdrawal of prices by some mills, upon announcement of the passage of the Recovery Act, but at the close of the period a good deal of confusion was caused by conflicting reports from Washington that a 4 c processing tax on cotton had been approved. The volume of business was fairly large. In a number of instonces mills were offering later deliveries of specified eonstance tions without a labor clause, but retaining the tax clause Carded broadcloths held steady, and narrow sheetings were firm. Price advances of $5 \%$ to $10 \%$ on china cotton and part-wool blankets were put into effect. Denim prices were raised $1 / 2 c$. to a basis of 121 for tion, while percale sheets and pillow cases advanced an additional $7 \%$, resulting now in a total rise from the low point of about $25 \%$. Closing quotations in print cloths were as follows: 39 -inch 80 's, 75 to $73 / 4 \mathrm{c}$. ; $381 \%$-inch $64 \times 60$ 's $\mathrm{\sigma}^{3} / 4 \mathrm{c}$. ; 381/2-inch $60 \times 48^{\prime} \mathrm{s}, 51 / 4 \mathrm{c}$. ; 39-inch $68 \times 72^{\prime}$ s, $67 / 8$ to 7 c . 39 -inch $72 \times 76$ 's $71 / 8$ to $71 / 4 \mathrm{c}$.

WOOLEN GOODS.-Reflecting the continued strength of the raw material and also with a view to the enactment of the Recovery Bill, further increases in suitings, topcoatings and overcoatings were announced by the leading producer. Advances ranged up to $221 / 2 c$. a yard, bringing the otal rise since the opening of the season up to $621 / 2 \mathrm{c}$. a yard. Several mills are reported to have sold their output to October, buyers agreeing to pay any additional costs resulting from increased manufacturing expenses through the enactment of the Recovery Bill. Clothing manufacturers are gradually swinging into full production for fall with retail sales showing steady improvement in practically all sections of the country. Call for fall merchandise continues to be large, with the volume of advance business far in excess of last year. Women's wear materials continued to sell in heavy volume. Prices have been advanced $15 \%$ since the beginning of the season, but mills continue to be reluctant to quote prices on cloakings and dress goods, reflecting the current claims as to an existing scarcity in these materials.

FOREIGN DRY GOODS.-An actual shortage for suitings and dress linens, especially in dark colors, is reported, with premiums being paid to obtain needed spot supplies, While the demand for household linens is not quite as ively, the activity in dress goods is having strengthening influence. In view of the vogue for linen apparel, attempts are being made to popularize women's linens for fall wear. Preparations for spring lines are already under way, and an additional price advance of $25 \%$ is predicted. Owing to lower exchange rates and an increase of stocks in Calcutta during May, amounting to 11 million yards, burlap spot and future prices experienced a reaction, induced by profittaking of speculators and a decline in demand of the trade. Towards the end of the period, however, a recovery set in, attracting renewed interest on the part of buyers, both here 4.65 c ; heavies Domestically light weights are quoted at 4.65 c . ; heavies at 6.00 c .

## State and City Department

## NEWS ITEMS

Arizona.-Legislature Convened in Special Session.-Governor Moeur called the Legislature in special session on June 5 for the purpose of considering various measures, including intangible and income tax proposals and a substitute bill for repeal of the 18th Amendment. Bills covering seven of the 19 points outlined in the Governor's 1,800 -word message were immediately introduced in each House. The Los Angeles "Times" of June 6 referred to the program under consideration thuswise:
Leading off in the Senate were the intangibles and income taxes. In
the House a bill to permit an Arizona vote on Oct. 3 on repeal of the 18th It was followed quickly by bills to correct a motor vehicle code error, to protect agricultural products from thent, to perrmit beer cond liquor,
regulation by communities, and by the administration's new privilege sales
tenal (ax Ac, which includees, also a ley the ond lumuristreston's new privilege sales
Gov. Moeur personally delivered an 1,800-word message calling for new tax measures and balancing of the budget.
The 18th A mendment repeal bill is proposed as a substitute for the meas-
ure adopted by the regular session against which referendum petitions
have been filed.
Arkansas.-Governor Futrell Warns Bondholders' Committee Against Coercion of State. In a letter addressed to Charles S. McCain, Chairman of the board of the Chase National Bank, bearing date of June 9, Governor J. M. Futrell warns against resort to coercion by the Arkansas bondholders' committee. The letter was sent out by Gov. Futrell following the publication of the official call of the said committee for the deposit of road and bridge bonds in the Chase National Bank (V. 136, p. 4122) and in it the Governor asks if the $1 \%$ deposit fee sought by the committee is to "raise a campaign fund for use in Arkansas." The New York "Herald Tribune" of June 15 carried the following article on this new development in the bond refunding situation:
Formal action by the State of Arkansas bondholders' protective com-
nittee in connection with the partial repudiation by that State of S91,50000 highway and toll brigge bonds has drawn a response from Governor any attempt to coerce "Arkansas, if such in its purpose o The protective
committee selected the Chase National Bank of New York as depositary for bonds and urged holders to place their securities in care of that institution preparatory to collective action. Although the banks acts purely in a nominal capacity, Governor Futrell addressed his response to the
committee to Charles $\dot{\text { S. }}$. McCain, Chairman of the board of the Chase National Bank.
onds are to concentrate them in the hands of a committee of Arkansas Futrell stated in his communication. "The expense to be charged depositors of bonds is to be not more than $1 \%$. Is this to raise a campaign
fund for use in Arkansas? am sayin to you, if you do, it will be the
worst thing the worst thing that could happen to holders of these bonds. While I would only a majority vote is required to pass any bill over the veto of the Governor

## Suggests Negotiations.

"I know public sentiment can be so enraged that it may have little or
bounds.
The exact position of Arkansas to-day is to get a settlement of its indebtedness so that there will be no future defaults. I would be willing that this adjustment be made without reduction of either interes or principal, provided payments can be spread out so they can be met.
I hope your bank can get enough of these bonds to be in a position to negotiate with the State for an adjustment. We were not able to get an
offer from the holders that the state could meet. Accordingly, Act 167 Offer from the hoiders
(Ellis refunding bill) was passed
"The reduction in automobile licenses (fees) for this year has not hurt,
but has helped, road funds. Our licenses are now above the averages in the several states.
This is no more than has been done largely in the commercial world already by business firms. Naturally, there was no use passing a refurding law without making an appropriation to correct it. This is the reason no
 Audge."

## Wants All Road Debt in Plan.

In a statement issued by the Governor in connection with his letter
to Mr. McCain. it is remarked that the people of Arkansas would be to Mr. Mccain il th to pay ail hemarked that the peoplate of Arkansais wound plan, so long as the highway debt, including $\$ 47,000,000$ road district
bonds, is included in the plan, and so long as sufficient funds for highway Representatives of the bondholders have objected to the refunding plan offered by the State under the Elilis biil, both because it reduced interest
on the bonds arbitrarily from the contract rates of $41 / 4$ to $5 \%$ to a uniform on the bonds arbitrarily from the contract rates of 41 to to $5 \%$ to a uniform
figure of $3 \%$, and because it placed $\$ 91,500.000$ highway and toll bridge figure of bonds on an equal plane with road district securities, contrary to the bonds on an equal plane with road district securities, contrary to the
provisions of the Martineau Highway Act of 1927, under which the State
bighway bonds were issued.

Mr. McCain Answers Governor Futrell's Letter.-On June 13 Mr . McCain sent the following reply to Governor Futrell, pointing out that the Chase National Bank is merely a depository for the bonds and so is not a party to the dispute: tion which the Chase National Bank has with the Arkansas Bondholders' Committee is as depositary or custodian of the bonds deposited with the committee. It thas no voice in the management or the arrairs of the com-
 to the matter before accepting the appointment as depositary for the com-
mittee. Some bank, however, had to perform this function, which is simply mittee. Some bank, however, hat to per form this function, which is sith
to receive and hold the bonds deposited with the committee.
and
 committee. They fully appreciate the propriety of not attempting to en
gage in or contribute ot any local political campaign or to participate in
年 local poit
From the point of view of the members of the bondholders' committee,
the fundamental principle involved in the controversy between the fundamental principle involved in the controversy between the State and the holders or the state highway and State toll bridge bonds is the demand on their prior claim upon the proceeds of the gasoline and autoonobile license taxes for the benerit of the holders of bonds issued by road disistricts throughout the state. They assert that the State solu the state highway and State toll bridge bonds upon the representation that these two classes
of obligations constituted the first charge upon the gasoline tax and the
automobile license tax, and that the bonds themselves so recite, and that
the Legislature of Arkansas has on several occasions recognized these prior
pledges. They find it difficult to understand why the holders of these State obligations should abandon their prior claim upon these revenues for the obligation the holders of other bonds which were not even issued as state I am stating the point of view of the bondholders, as I believe that an understanding of the point of view of both parties to a controversy is necessary
before it can be settled. My interest in the matter is merely that of forfer it can be settled. My interest in the matter is merely that of a
former resident of the state who is still greatly interested in its welfare and former resident of the State who in stiII greaty interested in its weliar and
future prosperity. Having in mind what conceive to be the best interests
of the State and its creditors alike I hope that both you and the repreof the State and its creditors alike, I hope that both you and the repre-
sentatives of the bondholders will try to approach the situation fairly sentatives or the bondholders wil try to approach the situation rairly
without thought of threats or coorcion on either side. Itake it for granted
that the State desires to make every effort to fulfill its pledges and to meet that the State dosires to make every effort to fulfilil its pledges and to meet
its just obligations. When the creditors have completed their organization, its just obligations. When the creditors have completed their organization, sam confident that they will view your probiem with every reasonabie con-
saration. I am sure that if the probem is approached in that spiritit it
can speedily be solved, and I would be happy if I could be of assistance in solving it it
With highest personal regards, I beg to remain

## Sincerely yours

(Signed) Charles s. Mcoain
California.- $\$ 12,000,000$ Highway Bill Signed by Gov-ernor.-Governor Rolph on June 5 signed Senate Bill No. 563 , introduced by Senator Breed of Oakland, having for its purpose an annual saving of $\$ 12,000,000$ in local taxes through an increase in the State's secondary road system and the allocation of a quarter of a cent of the three-cent State gasoline tax to the individual cities for the upkeep of streets which form connecting links in the highway system. Governor Rolph in signing the bill remarked as follows, we learn from the Los Angeles "Times" of June 6:
In signing this bill I do so with great pleasure, mindful of the relief it
gives to the taxpayers of California. Unanimously approved by every county, it marks a new era in the highway history of this Commonwealth. Approximately $\$ 6,000,000$ will be saved to the taxpayers by the alloca-
tion of a quarter of a cent per gallon of gasoline tax money to the cities. nd another $\$ 6,000,000 \mathrm{by}$ relieving the taxpayers of the necessity of
Connecticut.-Legislature Adjourns.-The regular session of the 1933 General Assembly ended on June 7, having set a record for the amount of business before it, a total of 2,729 measures being introduced, of which fewer than half were enacted into law during the five months of its existence. Among the measures enacted was one giving the Governor the Bank Commissioner, the Insurance Commissioner, and the Board of Finance and Control wide powers in their respective activities; another law sets up a commission to handle the relief problem of the municipalities within the State-V. 136, p. 4122 . A special dispatch from Hartford to the New Haven "Register" of June 8 reported on the results of the session as follows:
The 1933 session of the General Assembly ended five months of deliberalion yesterday with a record unigue in the annals of Connecticut's 300 theless deviated far from the state's traditional conservative and reacionary policies in matters of legislation. It left on the statute books, laws giving the Governor of the state the Bank Commissioner, the Insurance Commissioner, and the the Board of of
Finance and Control, powers undreamed of by Assemblies of earlior years Finance and Control, powers undreamed of by Assemblies of earlier years.
It set up a commission to handle the relief problem with powers that extend even to stripping financially involved municipalities of their right of home
 wage law considered as strong if not stronger than those on the State books
While relief was the Drastic Bank Measures.
it was submerged for a barief period in March when President the session, Roosevelt as his first official act closed all the banks of the Nation. The Connecticut Assembly acted swiftly. passing a half dozen or more measures,
the need and soundness of which it had only the word of the state Bank Oommissioner. The latter was given almost unlimited power in opening and closing banks, in regulating deposits and otherwise controlling the
State's banking structure, and was subject only to the greater power vested in the Governor by the same legislation.
The Bank Commissioner. among other things, was authorized to issue
scrip; allow banks to consider fiduciary deposits as general assets: involke scrip; allow banks to consider fiduciary deposits as general assets; invoke
the 90-day withdrawal clause on savings deposits; set up rules and regulations for the operation of banks during an emergency
Since the re-opening of the banks of the State and Nation the fiduciary deposits have again been ordered segregated by legislation and numerous A branch banking bill under which banks with capital and surplus of \$1.
000000 or more may ostablish branches was adopted in the closing week an.

Interest Rate Cut.
The small loans companies were placed under the closer supervision of the state Bank Commissioner and the interest rate on loans made by these
companies cut from $31 / 2 \%$ per month to $3 \%$ by a bill acted upon on the closing day.
Brokerage houses and dealers in securities are also brought under the a general revision of one law governing the sale of securities giving the State a genera revision to be one of the strongest laws in the Union
While opinions are sharply divided on the effectiveness of the major
relief measure enacted by the Assembly, that in which a municipal relief commission is set up, there is little question but that the Lesislature commission is set up, there is littie question they asked for when there was unanimity of opinion in those municipalities as to just what was wanted. Me towns were allowed to exceed the statutory bonding limits. In such cases, however, unusual powers were vested in the
affected town to insure retirement of the obligations.
The legislature moved to Tax Rate Reduced.
别 closure period from 5 to 15 years. Unusual powers were given tax assessors under another measure in uncovering concealed taxable personal property. Assessors, under the new law, may enter warehouses and other places
when there is suspicion that taxable properties are not being declared and may add a penalty of $10 \%$ of the omitted property to the assessment iscue self-llguidiating bonds for the construction of sewerage systems, sewage issue sar-1iquidating oands porks. Many suggested reliier meesures failed to secure the approval of the
Legislature including propositions for raising funds for the relief of the unemployed by a state bond issue, personal income tax, sales tax, luxury tax, increment tax and increased gas taxes.
amusement tax and the succession tax otherwis the Finance Oommittee.
the body charged with the consideration of tax proposals, avoided every:
thing of the nature of increasing taxes. thing of the nature of increasing taxes.

Fiscal Problems Manifold.
The fiscal problems resulting from the depression in the States, cities
nd towns were manifold and the Cities and Boroughs Committee was the and towns were manifold and the Cities and Boroughs Committee was the
busiest of all committees. Requests for the estabilishments of boards of finance, reductions in salary and personnel, charter changes and other deviations from the customary governmental direction of the several
municipalities were embodied in the hundreds of bills turned over to this committee.
So numerous were the bills introduced on behalf of some communities
that a day or several days were required to conduct the public hearing to the measures affecting that particular town.
system. The Governor's recommendations for the substitute of jutaticial system. The Governor's recommendations for the substitute of a district
court for all the minor courts of the state died in disagreeing action and suggestion for placing the Common Pleas tribunals on a circuit basis were
frowned upon by the Judiciary Committee. The uproar created by a "deal" in mino several Democratic Senators and the Republican organizations still reverberated in Capitol corridors. Under the terms of the trade the Old Guard
faction of the Democratic party had a voice in naming the court personnel faction of the Democratic party had a voice in naming the court personnel
of a number of municipalities and at the same time insured the selection
of four Democrats to be county commissioners of the eight named this year. Many Measures Killed.
Many measures of bi-partisan nature and others in which there was a
sharp division of opinion died between the Houses of the Legislature; that is, they passed in one House but failed in the other. Included were proposal of the Connecticut State College by a State Council of Education; a bill increasing the tax rates on billboards and otherwise restricting outdoo advertising; a birth control measure; jury service rovidion, old age pen sions; unemployment insurance; two measures providing for a survey of
the publities regulatory laws and permitting the Public Utilities Commission to initiate rate hearings; a eugenic marriage measure; and bills For the most part legislative Committees and the Assemb
Fortomet
frowned upon measures entailing appropriations for capital investments frowned upon measures entailing appropriations for capital investments. improvements at State sanitoria, a great many other appropriations bills body. Bills on which no report was made included the Rock Hill Soldiers Home, $\$ 2,500,000$; the East Hartford Bridge, $\$ 4,500,000$; several Sherwood Island State Park proposals calling for in excess of $\$ 700,000$; a new home
for the feebleminded, $\$ 200,000$; the State Park Commission, $\$ 200,000$ for
 he State's school system to permit economies recommended by the State enumeration grant, abolish the State grant for transportation of school children in small towns, abolish adult education and instruction in agriculure and lower the grants for educating subnormals. On the other hand the Appropriations Committee withheld a report on an appropriation of $\$ 1,000,-$
000 necessary to place in operation the so-called educational equalization 000 necessary to place in operation the so-called education
bill which had been approved by the Judiciary Committee.

Agriculture Aided.
Agriculture received some assistance from the Assembly, particularly
he dairy industry. Chaos in the milk business led to the establishment of a State Board of Milk Control which body was given authorities questioned is to its constitutionality but enacted notwithstanding, pers poard merin the grading of products, preventing "boot-leg" ice cream, repulating the distribution and marking of eggs and requiring the inspection of live poultry.
In comparison with other cities, New Haven had a modest legislative In com and while some of the mesures experienced delay in enactment all of the city's bills eventually reached the statute books. In addition to receiving authority to float a $\$ 2,250,000$ refunding bond issue, the city
was given permission to change its tax due date, abolish the special mill and was given permission to change its tax due date, abolish the special mill and one-halis school tax for two years; transfer defunct Mecchanics Bank; set up
the general fund; purchase stock in the det
qualifications for its health officers, and make several other minor changes in its ordinances.

Two Constitutional Amendments
As the result of this year's session of the Assembly two constitutional amendment by the people of the the electorate. The approval of one authority to name judges of the Courts of Common Pleas, while approval after adjournment of the Legislature.
Other proposed Constitutional Amendments failed to meet with the approval of committees. Included were measures, designed to strengthen Representatives and redistrict the State into six Congressional districts. The New Haven Railroad failed completely in its efforts to throw legis-
The ative restrictions about the operations of motor truck freight carriers. An
almost evenly divided Committee on Motor Vehicles failed to agree upon aimost evenly divided Committee on Motor Vehicles failed to agree upon
any of the major measures sponsored by the railroad, including the bill that would have placed common carriers of freight by truck under the jurisdic-
tion of the Public Utilities Commission. tion of the Public Utilities Commission.
egislation favorable to the worker, 13 of a total securing the enactment of favorably acted upon. Included were the minimum wage bill. the 52 -hour week for women and minors in restaurants and mercantile establishments, the registration of all industries, giving the Labor Commission the right to
enter all factories; payment of the prevailing wage by contractors on State
building, and the marking of second hand hats.
Florida.-Legislature Adjourns.-The 24th biennial 60day session of the State Legislature adjourned sine die on June 3, more than 25 hours after the time set for conclusion. The feature of the closing hours of the session was the final disposition of Senate Bill No. 175, Governor Sholtz's refunding measure which would have placed taxing units having bonded debt difficulties under the rule of the State Board of Administration. The House killed the measure by a majority of one vote, the count for reconsideration being 47 against to 46 for, the closest roll call of the session. A measure passed at this session which is aimed to relieve the bond situation is the new law allowing the State Board of Institutions, at the request of county commissioners, to use county gasoline tax money to purchase bonds on the open market-V. 136, p. 3937. The Legislature also passed an enabling Act, authorizing Florida cities in financial difficulties to take advantage of the Municipal Debt Relief Bill, if and when that measure is passed by Congress. A Tallahassee dispatch to the Atlanta "Constitution" of June 4 reported as follows on this session:
After stopping the clock for 26 hours in order to clear a last-minute After stopping the clock for 26 hours in order to clear a last-minute
legislative jam, the Florlda Legislature ended a 60 -day biennial session
to-day in which Governor Dave Sholtz said "by far the major portion of the program has been put over for the people The dying hours of the session were marked by a one-vote defeat of the have fiscal affairs of governmental units in bond default brough under With the exception of a tax on beer and wines, legalized after 21 days of struggle between House and Senate, no new sources of revenue were tapped. strug beer and wine money will go to the public schools.
Florida's expression on repeal of the Eighteenth Amen Florida's expression on repeal of the Eighteenth Amendment was assured with passage of a measure authorizing the Governor to call a special elec-
tion when 67 delegates from the State at large will be selected to form a tion when 67 delegates from the
State convention for the purpose.
New Tag Rate.

The automobilist found relief in an Act that fixes the rates of license tags on a flat scale of $\$ 5, \$ 10, \$ 15, \$ 20$, accordin

While the clocks were stopped, the Legislature also hastened to pass a measure to submit to the peopped in November 1934 a proposed constitutional
amendment to reduce the number of judicial circuits from 28 to 15 . Such amendment to reduce the number of jud
legislation failed in several past sessions.
 exceeding $\begin{gathered}\text { property burdens }\end{gathered}$ Economies were effected when the Legislature passed an appropriations bill calling for expenditures of approximately $\$ 6,150.000$ annually for
general state expenses, compared with the appropriation of $\$ 8,049,515$ general state expenses, com
annually in the 1931 session.
Salaries of State officials. Salaries of State officials were cut an average of about $20 \%$. A bill
was passed cutting fees allowed to be collected by county officers. In
some instances the fees were cut $60 \%$.

To relieve further the bond debt situation-Administration leaders
estimated that about $\$ 600,000,000$ in bonds is outstanding in Floride law was created allowing the State Board of Institutions, at the request onds aty Commissioners, to use county gasoline tax money to purchase Attempts to obtain passage of sales taxes were killed in both houses
 cents to
stands.
The only major consolidation was that which merged the State Geological
Survey Department, the Game and Fresh Water Fish Department, and sthe Shell Fish Department into a Conservation Commission A Aill placing control of the State's high schools in the hands of the deal with school financing was passed. It was described by the Governo as giving "great impetus forward in sensible business operations." inary" and virtual dictatorial powers to reorganize the State Government died on the calendar
Nearly 2,600 bills

Cook County, Ill.-State Supreme Court Upholds $15 \%$ Tax Reduction. -By a 4 to 3 decision, the Illinois Supreme Court on June 7 upheld the $15 \%$ reduction in the assessments of 1931 on homes and small flat buildings in this county, sustaining the action of the Cook County Board of Tax Appeals, and thereby reducing the tax levy for that year by about $\$ 8,000,000$. The reductions will be subtracted rom the second instalments which come due on Dec. 1933. It is believed that the actual tax reduction will run between $1 \%$ and $12 \%$, as the authorized cut of $15 \%$ is on the value of the improvements only and not on the land; A Springfield dispatch to the Chicago "Journal of Commerce"" of June 8 reported as follows on the decision:
By a 4 to 3 decision the Illinois Supreme Court to-day upheld the $15 \%$
eduction in the assessment on small homes in Cook County, placed in reduction in the assessment on small homes in Cook County, placed in and Justices Warren Duncan and Norman L. Jones dissented.
In upholding the Board's action, the high tribunal denied an original writ of mandamus sought by K. F. Thomas to compel the Board to expunge In upholding the reduction the Court considered the provision of Sec.
34 of the Revenue Act of 1898 upon which the Board of Appeals acted in ontering the order for a $15 \%$ reduction in the assessment on small homes n Cook County.

Considers Provisions.
Following a consideration of these provisions, the Court, after referring
o the uniformity provisions of the Constitution, stated that 'in the case to the uniformity provisions or the Constitution, stated that in the case
 given relief by the Board of Appeals unless it had the power to reduce the
assessment on the entire class of property which was over-assessed "If the Board could reduce only the assessment on the applicant prop he would be given an unwarranted advantage over the owner of other property in the same class. Since individual preferential treatment is
prohibited by the Constitution, the Board of Appeals could not make a prohicitited by the Constitution, the Board of Appeals could not make a
reduction in the assessmment of property of a single taxpayer under cir-
cumstances of this kind.
Concerning the contention that Uonds Unaffected.
Concerning the contention that tha power to reduce the assessment of bonds, the Court stated that it does not appear that the reduction order by ithe Board of Appeals has impaired the obligation of any contracts. It was conceded that the Board had power to reauce assessment on
a single piece or property upone the aplication of the taxpayer for such
reduction. It follows that if all of the taxpayers in a particular class filed application for the reduction of the assessment on their property the Board could make the reduction. If the contention is made that the
reduction or the assessment on a clas of property impairs the obligation owners of property in that class would also impair the obligation of a con-

Kentucky.-Analysis Prepared on Counties and Cities in Default on Bonds. - The following is a copy of an analysis prepared by the Bankers Bond Co. of Louisville, showing defaults by the counties and cities of Kentucky up to May 31, sent to us on June 5 by Thomas Graham, Investment Manager:
KENTUCKY COUNTY AND CITY DEFAULTS AS OF MAY 311933.

|  |  |  | Road and |  | Flooting |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | lation. |  | Bridoe |  | $\$ 30$ Debt. | Total. $\$ 219,000$ |
|  |  | 7,205.320 | 195,000 | 109,000 |  |  |
| eekin |  | 8,483,767 | 263,000 |  | 5,100 | 328,100 |
| Callo | 17,662 | 8,581,6 | 290,000 |  | 12,000 | 00 |
|  | 18.526 | 4,964,0 | 274,000 |  | 40,000 | 000 |
| Butter | ${ }^{12,620}$ | 3,246,641 | 100,000 | 30,000 | 40,000 |  |
|  | 17,079 | 8,457, |  |  |  |  |
|  | 14,927 | 10,615 | 463,0 |  |  | 72 |
| Hart. | 16,169 8,725 | ${ }_{7}^{7,7411,925}$ | $27 \overline{0} 00000$ |  | 78,000 37,000 | 78,000 307,000 |
| Jacks | 10, | 1,653,104 |  |  |  |  |
| Knott | 15,230 | 7,043,885 | 195,000 | 50,000 | 35,000 | 80, |
| Laurel | 21,109 | 7,820,413 | 227,000 |  |  | 236,146 |
| Knox | ${ }^{66}$ | 8,464,576 | 210,000 |  | 75,000 | 38 |
|  | 16,713 | 10,998,008 | 25,000 | 10,000 |  | 335,000 |
| Letch |  | 18,383,311 | 1,138,000 |  | 60,000 | 1,198,000 |
|  |  | 14,300, | 382,000 |  |  |  |
| ccrea | 14,627 | 4,567,078 | 167,000 | 96,000 |  |  |
| clea | ${ }_{4}^{11,0}$ | ${ }^{5}, 681$ | 210,000 |  | 45,000 | 255,000 |
| nro | 13,077 | ${ }_{3}, 619$ | 127,000 |  | 45,000 |  |
| org |  | ${ }^{3,865,079}$ | 210,000 |  |  |  |
| diask | 40 | 13,318,408 | 685 |  |  |  |
| Russell | 930 | ${ }_{2,160}$ |  |  | 000 |  |
|  | 12,531 | 4,379,382 |  |  |  |  |
| whitley. | -29,730 | 10,245,924 | 404,00 |  |  | 04,0 |

[^5]both, and over the next two years it is possible at least another 30 will be in difficulties. much more liberal, with the result that there is a much smaller percentaga of defaults in this class of Kentucky municipals. In practically every city are in default.


Michigan.-Legislature Passes $\$ 250,000,000$ Delinquent Tax Payment Measure.-Both branches of the State Legislature concurred in a measure on June 8 designed to bring about the payment of $\$ 250,000,000$ in delinquent taxes which are owing to the various counties, cities and other subdivisions throughout the State. It is provided that such payments are to be made in equal annual instalments over a period of ten years without penalties. Interest of $4 \%$, however, will be charged on such debts beginning in 1935 . The provisions of the bill do not apply to taxes due in 1932 or 1933 , or to such cities as Detroit and Grand Rapids, operating under the Home Rule Act. The Detroit "Free Press" of June 9 comHome Rule Act. The Detroit "Free Press" of Ju
mented on approval of the legislation as follows:
Delinquent property tax relief was enacted by the Legislature Thursday
in a law which permits property owners to pay overdue debts of approxiin a law which permits property owners to pay overdue debts of approxi An agreement between the House and the Senate was reached by a
conference committee, and both branches promptly approved the compromise, sending the Act to the Governor for his approval. The lawmakers The instalment plan applies to all property tax
The instalment plan applies to all property taxes except the municipal
levies in cities having their own collection agencies under the Home Rule
Act. These cities are Detroit, Grand Rapids, Kalamazoo, Benton Her Act. These cities are Detroit, Grand Rapids, Kalamazoo, Benton Harbor except by action of the City Councils.
The measure discontinues the sale of property for delinquent taxes of 1931 and previous years. These debts will be lumped and respread in on the debts beginning in 1935 .
insisting that the law should compel payment of these taxes in full before the instalment plan would be available. The Senate was successful in eliminating this provision.
Taxes of 1932 and 1933 will be governed by the general law, subject to
the usual penaltics and interest if they remain unpaid. Representatives of the usual penaltises and interest if they remain unpaid. Representatives of
Wayne County had protested that this plan will cause financial distress Wayne County had protested that this plan will cause financial distress
because the 1932 dellnquency, which is approximately $50 \%$, will not be because the 1932 dellnquency, which is approximately $50 \%$
received until the property is sold for taxes three years hence.

New York City.-Action Postponed on Proposed Tax Program.-At a meeting of the Board of Estimate on June 14 action was again deferred on the proposed $\$ 30,000,000$ tax program designed to raise relief funds. On motion of Deputy Comptroller Frank Prial the whole tax plan, including tolls on bridges and a five-cent levy on taxicab fares, was referred to a special body named by Mayor O'Brien to give the subject further study and to report back to the Board with its recommendations. The Mayor named a committee consisting of Comptroller Berry, Corporation Counsel Hilly, and the Borough Presidents of Manhattan, The Bronx and Brooklyn. The motor tax bill which was passed by the Board of Aldermen on June 6 was referred to the Standing Committee, on Local Laws. The New York "Journal of Commerce", of June 15 had the following to say:
The fate of the proposed city automobile tax was placed in the hands of Deputy Comptroller Py Prial the whole tax program, including tolls on bridges and a 5 -cent levy on taxicab fares, was referred to the special
body named by Mayor O'Brien to give the subject further study and to redy named by Mayor o Brien to give the subject further study and to
The Mayor named a commith its recommendation.
Thensisting of Comptroller Berry. CorThe Mayor named a
poration Counsel Hilly
Bronx and Brooklyn.
To Study Substitutes.
The committee will not only consider the pending tax program but also The Mayor stated that the report of the committee will probably be ready to-morrow or at least for the meeting of the committee of the whole The Mayor was asked if any of the proposed taxes had been dropped and he replied:
Nothing has been dropped. The matter is in status quo."
The impression around City Hall still persisted that with these continued postponemonts of a decision with regard to the auto tax and the
fact that it has been referred to a committee for study, the general oppofact that it has been referred to a committee for study, the general oppo-
sition to the proposal has had its effect and that the committee report
will give the Board the opportunity to "back out gracefully" from an sition to the proposal has had its effect and that the committee report
will give the Board the opportunity to "back out gracefully" from an awkward and unpleasant situation.
The Mayor stated that he had received a delegation of motor truck and
automobile men representing the Automobile Club of New York and automobile men representing the Automobile Club of New York and
other motor car organizations. Leo T. Kissmam, their counsel, reiterated their previous arguments against the tax as being likely to injure New York industry, and specially stressed the point previously made that the
tax would be fillegal. It was emphasized that they had no connection tax would be illegal. It was emphasized that they had no connection
with any political organizations or sought to make any political capital out of the controversy
John F . Curry leader of Tammany Hall, who took his usual part in the annual parade of the city firemen, paid the first visit to City Hall that he has made since Mayor O'Brien took office. He stayed som
the Mayor stated that he did not have an interview with him.
City to Sell Own Securities Without Help from Bankers.Not to Affect Proposed Revenue Program. -The Board of Estimate on June 16 voted unanimous approval of a plan submitted by Comptroller Berry to put the city in the business of marketing its own securities without help from the bankers. The Board voted an appropriation of $\$ 50,000$ for hiring a staff of expert bond salesmen to sell the issues directly to the public. The first issue to be sold under the Board's action will be a new flotation of "baby bonds," specially authorized to bear $51 / 2 \%$ int., for use in the payspecially authorized to bear $51 / 2 \%$ int., for use in the pay-
ment of taxes. (The issuance of such tax anticipation obligations bearing $43 / 4 \%$, was authorized by the recent Legislature - V. 136 , p. 1592). It was estimated by Comptroller Berry that the city can raise at least $\$ 40,000,000$ through the sale of these bonds between now and Nov. 30 when the second half of the current year's taxes will be due.

While only the issuance of the $51 / 2 \%$ "baby bonds" has been authorized by specific vote, Mayor O'Brien explained that the Board's action, was a blanket approval of the

Comptroller's entire plan for handling the city's finances in the future and that the way is clear for going ahead with the scheme immediately. It was announced by Comptroller Berry that he planned to sell 50 -year serial bonds, in an amount to be determined later, with the provision that any portion of the bonds not bid in by the banks would be offered to the public over-the-counter. Other temporary obligations of the city will also be offered for sale besides the aby bonds.
The new program of tax measures was still being considered in an executive session of the Board of Estimate on June 16. It was pointed out by the Mayor that the Berry bond sale is not a substitute for the $\$ 30,000,000$ proposed new revenue which the Board is seeking.

North Dakota.-Sales Tax Law and Three Other Acts Suspended. - An Associated Press dispatch from Bismarck to the St. Paul "Pioneer-Press", of June 6 reported that a sales tax law enacted by the last Legislature and three other Acts which were to become effective on July 1 were suspended on June 5 as a result of the acceptance of petitions by Secretary of State Robert Byrne to refer the measures to a vote of the people. The Secretary of State accepted petitions for referendums on the sales tax, the legislative beer Act, a law giving the Governor authority to remove the Workmen's Compensation Commissioners without cause and a law abolishing the office of State Receiver of Closed Banks. The four measures are scheduled to appear on the ballot at the next State-wide election. Unless a special election is called the issues will be voted on at the June 1934 primary election. The laws are stated to be suspended automatically until they are approved.
State Costs Cut 10\% Under 1932 Figures.-An Associated Press dispatch from Chicago on June 4 reported as follows on a survey being conducted by the National Organization to Reduce Public Expenditures, which shows that most of the States considered had reduced their expenses about $10 \%$ during the past year:
The National Organization to Reduce Public Expenditures to-day said $10 \%$ over last year. In a survey in which 21 states were considered, only three-Delaware,
Pennsylvania and New Hampshire-reported increased expenditures, Pennsylvania and New Hampshire-reported increased expenditures,
George W. Rossetter, President of the organization, said. These States, George W. Rossetter, President of the organization, said. These States,
however, may yet show reduced expenditures for 1934 , Rossetter added. however, may yet show reduced expenion wide campaign seeking to lower
The "Norpe is engaged in a nation wind
State and national governmental expenditures.

## States Supply Figures.

"All these figures used by Norpe in its comparison of 1932 and 1933 operating expenditures," said Rossetter, State officers. In several instances, while no figures are availl responsible State officers. In several instances, while no figures are available for the
current year, the comparisons of 1932 expenditures with those of 1931 show current year, the comparis,
equally gratifying results."
Figures for some

Figures for some of the States included in the survey follow:
Pennsylvania.- 1932 , $\$ 163,916,314 ; 1933$ (estimated), $\$ 169,800,000$;
 $\$ 14,704,954 ; 1934$ (estimated), $\$ 9,440,348$. 1928,618
Florida. $1929 . \$ 31,270.529,1932, \$ 32,62,618$
Tlinois.
$\$ 104,645,903$. Kansas Shows Saving.
Kansas.
$\$ 28,139,000$ $\$ 28,139,000$
Maine.
$\$ 26.000 .000$. $929, \quad \$ 23,317.840 ; \quad 1932, \quad \$ 31.056,245 ; 1933$ (estimated), New Hampshire.-1929, $\$ 16,514,695 ; 1932, \$ 15,877,301 ; 1933$ (estimated) $\$ 17,000,000$.
New York.
$\$ 281929, \$ 227,122,660 ; 1932, \$ 320,079,267 ; 1933$ (estimated),


United States.-Municipal Debt Relief Proposal Apparently Shelved.-The newly amended Municipal Refinancing Bill (H. R. 5267) is thought to be a dead issue until the next session of Congress as the result of an unsuccessful effort by Arthur Vandenburg of Michigan to gain Senate consideration of the bill, which had been approved by the
House-V. 136, p. 4124. An Associated Press dispatch House-V. 136, p. 4124 . An Associated Press dispatch
from Washington to the New York "Herald Tribune" of June 13 had the following to say:
Legislation providing bankruptcy relief for municipal debtors apparently will have to await the next regular session of Congress. Senate consideration of the House-approved bith allowing cef two-thirds pose their rinancial difficulties in the courts with consent of two-thirds
of the bondholders to-day ended in failure when Administration leaders
col counseled delay.
There is no
Joseph T. Robinson of Arkansas, the impocrtance of the measure, " said Joseph T. Robinson of Arkansas, the Demorcatit leader, , but it is apparent
that some of those who have been complaining about the Administration railiroame or legislation through areen com resporting to eotforts to force action
on this measure, of which the senate knows very little, on this measure, of which the Senate knows very little. committeo from further consideration of the bill after developing from members of that committee that it would take several days to pass on the measure because of its broad legal phases.
Senator Frederick Van Nuys, Democrat of Indiana, heading the subSenator Frederick Van Nuys, Democrat of Indiana, heading the sub-
committee, said his group had no purpose to delay the measure, but that it was of such wide importance more time was needed to study it. In view of plans to adjourn sine die by mid-week, Mr . Vandenburg
insisted on his motion, but after Mr. Robinson's brief speech it was rejected without a record vote.
Mr. Vander
Mr. Vandenburg said 4,000 cities in 41 States already were in default
on their bonds and he predicted 4,000 more would be in the same fix by San. 1 if the bill failed now. motion on the ground that it would 'result in destroying the borrowing power of municipalities.

## BOND PROPOSALS AND NEGOTIATIONS

ABBEVILLE COUNTY (P. O. Abbeville, S S C.-TEMPORARY
 16.000 rrom the Bank ofabbevile of
The rate of interest is said to be $7 \%$.

ALBANY, Albany County, N. Y. FINANCIAL STATEMENT.-$5 \%$ interest coupn or rexistered bonds. notice and description of which
appeared in $V$. 136 , p. $4124-$ we have erecelved the follownk statistical data:

Financial Statement as of May 311933 City debt-..................
Street improvement debt.-
water

Gross debt
Less
General debt sinking fund
Washington Park sinking fund
Washington
Water debt
fund

Net debt -in above deductions.
Temporary loan- $\$ 500,000$ in anticipation of present bond
Property values 1933-Real property
Special franchises
$\%$ Margin of assessed values
${ }^{10 \%}$ Net debt
8,417,808.00 $\$ 244,924,170.00$

Margin for future bonding purposes

- \$6,627,096.66 a are to be refunded from the proceeds of the proposed issue
 rate from $\$ 35.46$ per $\$ 1,000$ in 1932 to $\$ 33.00$ per $\$ 1.000$ in 1933 . These
rates include State, county and district taxes; excluding State and county, rates include State, county and district taxes; excluding State and county,
rate has been reduced from $\$ 30.29$ to $\$ 28.70$. 1932. ${ }^{\text {Albany }}$ city bonds are accepted by the secretary of the Treasury as to secure policyholders, by the State Superintendent of Banks in trust
for trust companies, and are legal investments for savings banks and trust funds.
Population, 1930 census, 127,412.

\section*{| Year- |
| :--- |
| 1928.0 |
| 9920.0 |
| 1930.0 |
| 19322 |
| 1933 |
| 193 |}

Total Levy
(City, Couy)

The above total includes county, state and district taxes city paxes are collected from Jan, 1, on. Taxes become delinquent if if end of the year all taxes not paid become delinquent and are sent to the County Treasurer for collection, \&c. The county accepts the delinguent
taxes as part of their budget which leaves the city free and clear at the end taxes as part of their budget which
of the year from delinquent taxes.
ALBANY COUNTV (P. O. Albany), N. Y-BOND SALE.-The were sold at public auction as $33 / \mathrm{s}$ to a group composed of Halsey, Stuart \& Co. Inc., Bancamerica-B.Bair Corp. and Graham, Parsons \& Co., all of New York, at a price of
comprised the following:
$\$ 30,000$ 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 150,000 tax revenue bonds of 1930 . Due $\$ 30,000$ on June 1 from 1934 to
Each issue will be dated June 1 1933. The bankers are offering the
 securities, in the opinion of counsel, are general obligations of the county, payty therein. Other offers received at the auction included a bid of 100.54 for 33 3/s, tendered jointly by Phelps. Fenn \& Co..F. S. M Moseley \& Co. and
Foster \& Co., all of New York, and one of 100.12 for $33 / 4$, which was the Foster \& Co, all of New York, and one of 100
top figure offered by N. W. Harris \& Co., Inc.

ALHAMBRA, Los Angeles County, Calif.- BONDS DEFEATED.At an election held on June 6 a proposal to issue
 report covering the financial operations of the mumicipality in 1932 . The
 to $\$ 28,711,65$, as compared with receipts of $\$ 22$,
amount to $\$ 8,021,383.39$, according to report.
AMBRIDGE, Beaver County, Pa.-SELF-LIQUIDATING LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION- On
June 9 the following announcement of a loan grant to this borough was made public by the R. F. C.: 000 to be used in construction of a coraration which agreed to purchase plant was approved to-day by the corporation whigation bonds.
up. to $\$ 100,000$ of the borough' $5 \%$ general oble A. A modern rapid sand filtration and water softening plath of $2,000,000$ laboratory and new electrically operated pumping units are planned. The water works, built oy various water companies seginning in is them supassed whe neane the Ohio River and about 26 miles of distribution lines serve
whe entire borough, which had a population in 1930 of 20 t. 27 then well entire borough, which had a population in 1930 of 20,257 . bids were
the
The borough had accumulated funds for the proect and opened on Feb. 17 1933., but tailure of a local bank tied up the funds and
halted construction. The contract had been awarded and work will begin immediately. An average of 120 men will be employed seven months $\$ 60,000$ will provide indirect employment for many others. paragraph aplication was made under the provisions of ser section 201 (a),
ANDOVER, Essex County, Mass.-TEMPORARY LOAN.-The $\$ 50$,
 Bidder- Discount Basis. Merchants National Bank of Boston (purchaser) ................................75\% W. O Gay \& Co-raration.

First National Corporatio
Second National Bank
Nank ANGOLA, Steben County, Ind.-SELF-LIQUIDATING LOAN
GRANTED BY RECONSTRUCYON FINANNEE CORPORATION. The
following announcement of a loan grant was made public by the R. F. O . following announcement or a loan stan wo to purchase up to 860,000 "An agreement by the Corporation to-day to purchase up to 860,000 worth make it possibe for that city to construct a complete new sewage wisposal plant According to Director Harvey Couch, the project will give employment directly to about so men ror six minthr ate mpurs a week directly for many others.
"The city will build a complete sewage treatment plant with this fund, including a screen chamber, grit chamber, pumping station, Imhorf tank, dosing tank, tricking to dispose of an average of 500,000 gallons a day. Necessary intercepting and connecting sewers, part of an outfall sewer and an electric power transmission the there are approximately 100 inter-connected
The aported that the
the
the State Board of Health has issued warnings on the menace to health
and damage to property resulting from the city's present methods of sewand damage to property resulting from the city's present methods of sewage disposal. was authorized under the provisions of Section 201(a),
graph 10an of the Emergency Relief and Construction Act of 1932.
 TION FINANCE CORPORATION. -The following statement was issued
by the R. F. C. on June 9 regarding a change in the bond purchase agreeby the R . F . C . on June 9 regarding
ment with the above State college:
"The Corporation to-day agreed to amend the R. F. C. contract with Ark., and purchase up to $\$ 82,000$ of the board of trustee's general oblipril 20 the R. F. C. arreed yield $6 \%$ at maturity. The funds will be used in remodeling three existing dormitories at the olleg
ARLINGTON, Middlesex County, Mass--TEMPORARY LOAN.pation loan at $21 / 2 \%$ discount basis. Dated June 301933 and due on Dec. pation 10.
151933.
ASHTABULA COUNTY (P. O. Jefferson), Ohio.- BONDS APssue $\$ 125,000$ poor relief bonds.
ATLANTIC COUNTY (P. O. Atlantic City), N. NJ.-VOTES TO The Board of Freeholders on June 14 agreed to accept $\$ 102,856$ of preferred stock of the Guarantee, Equitable and Bankers Trust Companies, all of as restricted deposits in the institutions, according to to the New funds "frozen" of the following day. There is a total of $\$ 15.000,000$ deposits tied upin An effort is being made to have at least $75 \%$ of the depositors asree to acceptance of the stock in order 0 aroid a drastic liquidation of the insti-

AUSTIN, Travis County, Tex.-BOND SALE CONTEMPLATED.been recommended by City Commissioner Wolf. These bonds are said been recommended by city commissioner 1928 .
to be part of a $\$ 100,000$ issue voted in May
BALLSTON SPA, Saratoga County, N. Y. - BOND OFFERING.Ralph E. Dunton, 6 in interest coupon or registered sewer refunding bonds. Dated July 1
1933 . Denom. $\$ 1.000$. Due on July 1 as follows: $\$ 2.000$ from 1935 to 1941 incl. and $\$ 1,000$ in $1942 \ldots$ Principal and interest (Jan. and July) are payable in lawfulsmoney or at the Central Hanover Bank \& Trust Co . New York, at holder's option. Bidder to name a single rate for all
of the bonds. expresed in a multiple of $1 / 1 /$ of $1 \%$. 1 A certified check for
BEDFORD, Cuyahoga County, Ohio.-BOND PRINCIPAL AND
INTEREST
CHAKGES UNPAID.-O. Finance, advises under date of June 14 that no payments will be made Fn account of bond principal and interest maturities for May, June, July
ond August 1933 until such time as the city receives its share of the first and August 1933 until such time as the city recent is not expected to be half-year's county tax collections. This settiement is
made until late in August. Mr. Hutchinson's letter follows:
madTe County Auditor or this county advises us that he does not expect
to be in a position to make settlement before the end of August. This condition arises because of the fact that the County Treasurer hass de.ayed closing the books until June 15 , and partly because a considerable amount
of the county's money is held in banks which are temporarily closed, but on. which they expect to realize some money by the end of August. .We have not paid principal or interest for the months of May, June,
and will not be able to meet obligations of July 1 or Aug. 1 until such time and will not be able to meet obligations of July 1 or Aug, 1 ."
BEDFORD, Cuyahoga County, Ohio-RECONSTRUCTION FIfollowing announcement of a loan grant was made public by the R. F. C. on June 8:
By agreeing to purchase $\$ 133,300$ worth of the $51 / 2 \%$ sewerage revenue
nds of the city of Bedford, Ohio, the Corporation made it possible to-day for that city to proceed with its plans to construct a sewaage disposal plant, for that city to pithoedders of the Ohio state Board of Health a and the Common Pleas Court of Cuyahoga County. Sewage now flowing into Tinker's Creek pollutes that stream, which flows through the Cleveland Metropoint the community.
The proposed plant will consist of a screen and grit chamber, settling
tanks, separate sludge digestion tanks. sludge beds, administration and tanks, separaigs, pumping plant and distribution mains. The estimated daily sewage flow is $1,350,000$ gallons. directly on the work. The materials will cost $\$ 67,300$, according to estidirectly on the work. The materials wint cest
mates, and will inciude treatment plant and mincellaneous construction material, all of which will provide employment indirectly for many others.
was authorized under the provisions of Section 201(a), paragraph 1, of the was authorized under the provicions Act of 1932 .
BELMONT COUNTY (P. O. St. Clairsville), Ohio--BOND SALEE.The issue of $\$ 29,3606 \%$ poor relief honds for which no bids were obtaine
at an offering on May $18-\mathrm{V}$. 136 , p. 3755 -was sold privately later at a
 1933 and due on March 15 as follows:
1936 : $\$ 6.200$ in 1937 and $\$ 6.500$ in 1938
BELOIT, Rock County, Wis.-BONDS AUTHORIZED.-At a meeting held on, June 5 the City Council adopted a resolution authorizing the
issuance of $\$ 133.000$ in bonds for the construction of a municipal street insuance of 8133 . 000 in bonds for the construction of a municipal street
lighting plant. lighting plant. 30 die resolution ition.
BERRYVILLE, Carrol County, Ark-SELF-LIQUIDATING LOAN GRANTED BY RECONSTR announcement of a loan grant to this town on June 8
A loan of $\$ 25,000$ at $6 \%$, to be evidenced by revenue bonds, was author-
ized by the Corporation to-day to enable the town of Berryville, Ark., to obtain a new source of water supply
The water works syster is owned by the municipality, which plans to
constrain
con construct a gravity now water supploximately five miles, including the tank in the town a distance or approximatelike. The spring is 291 fee:
necessary pipe, intake basin, valves and the lity higher in pelevation than the tank. The present source of supply from shallow wells is reported to be inadequate. The applicant anticipates an ments have been made ments have been made. 50 men will be employed 30 hours a week for 12
weeks is in makimated the improvements, and materials required will provide weeks in making the improvements, and materials required will provide
employment indirectly for others. Approximately 20 carloads of pipe will be required, in addition to valves and other equipment
"The loan was authorized under the provisions of Section 201(a), para-
graph 1, of the Emergency Relief and Construction, Act of 1932, subject graph 1 of the Emergency kelier and construction
BERWYN, Cook County, III.-BONDS DEFEATED.-At the election
eld on June 5 -V. 136, p. 3386 -the proposal to issue $\$ 400,000$ funding held on June $5-\mathrm{V}$. 136 , p. 3386 the proposal
bonds was defeated by a vote of 6.508 to 3.509 .
BINGHAMTON, Broome County, N. Y-TAX COLLECTIONS.- The city has collected more than $87 \%$ of the $\$ 1,940,400$ due on account of the cax leevy for the first half of 1933 and has received $1 \%$ of the second
installment, which is not due until July 1 1933. Tanes which were due installment, which is not due until July 1 1933. Taxe
in 1932 have been more than $94 \%$ collected, it is said.
BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), issue of coupon refunding bonds offered for sale without success on April 15 on May 1 as follows: $\$ 3,000,1944$ and 1945 , and $\$ 4,000$ in 1946 .

BOSTON METROPOLITAN DISTRICT, Mass. - LIST OF BIDS.-
 Halsey, Stuart \& Co.; Bancamerica-Blair Corp.; Phelps. Rate. ${ }^{\text {Bide }}$ Rate Bid. Halsey, Stuart \& Co; Bancamerica-Blair Corp; Phelps,
Fern \& Co; G. M,-P. Murphy \& Co.; Darby \& Co;
Graham, Parsons \& Co., and Washburn, Frost \& Co.


 man e. Po. Paine, Webber \& Co.; Lee Higginson Corp.;
White, Weld \& Co.: Arthur Perry \& Co.; Jackson \&
Curtis; Hornblower \& Weeks, and Hayden, stone \& Co. 3

 | $.31 \% \%$ |
| :--- |
| $-4 \%$ | 99.31

100.721 ton \& Co. Manufacturers \& Traders Trust Co., and
E. H. Rolins \& Sons... BRAWLEY, ImPR-BRAWLEY, Imperial County, Calif.-CONSTRUCTION 99.319 "Voters of June 10: Counters of Brawley, Calif, at a special election have approved the City
Councils proposal for estabishment of a municipal light and power plant to cost approximately $\$ 500,000$. The city now recelves electric service proposes construction of a Diesel engine power past to be paid for out or
income. Brawley is the first Imperial Valley town to enter upon a municipal electric plant program.
BRIGHTON (P. O. Island Pond), Essex County, Vt.-BOND SALE. sold proportionately as followsi 830,000 on a $51 /{ }^{1} \%$ cost p basis to the
National Life Insurance Co. of Montpelier s $\$ 9.000$ to the Island Pond National Bank; $\$ 7,000$ to to. Mount Minaier, Temple, Grand Masonic Lodend
Nationone
Vermont, and $\$ 4,000$ to the Grand Lodge, Vermont. The entire issue is to mature annaily on May 1 as forlows: $\$ 2,00$ from. The entire issue is
$\$ 3,000$ from 1946 to 1950 incl.; $\$ 5.000$ in 1951 and 1952 , and $\$ 3,000 \mathrm{in} 1951$. CALIFORNIA, State of (P. O. Sacramento).-RELIEF BONDS TO in State unemployment bonds at the sperial a election to to be held on June 27 .
is taken from the San Francisco "Chronicle" of June
at is taken from the San Francisco "Chronicle" of June 7:
or under Proposition No. 2, on the June 27 special election are provided for under Proposition No. ${ }^{2}$, on the June 27 special election ballot.
.The proposition ratifies themployment bond issue act passed by
the Legislature, authorizing the issuance of the relief bonds to provide a the Legislature, authorizing the issuance of the relief bonds to provide a
fund for loans to counties and municipalities for unemployment relief.

Payment Assured.
"An enabling act which goes into effect with the voting of the bonds provides that should any county or municipality fail to return the loan,
then the State will beathorized to withhold from the county the amount of the loan, in ten equal installments to begin in 1937 . county. if it chision is declared to safeguard the State and to permit the
of taxes upon tocal property owners of these funds without the imposition

Federal Purchase.
"The $\$ 20,000,000$ bonds, under the plan contemplated, will be sold to the Reconstruction Finance Corporation, as needed to meet the demands for
loans from counties and municipalities. This Federal money will be used to match Federal funds which will be given directly for relief to this state." CASS COUNTY (P. O. Walker), Minn--BONDS NOT SOLD.-Th not sold, as no bids were received, according to the County Auditor. We states that the County Board are now working on a plan of refinancing.
Interest rate not to exceed $6 \%$, payable J. \& D. Dated June 11933 . Due from June 11936 to 1945.
CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.-REPORT ON DEFA situTED BONDS.-The following is a briof summary of the present
bond situation in this Deputy County Clerk, in response to our inquiry: interest in default since
$\$ 1,625,000$ county wide road issue, $\$ 10,000$ paid, inder 5.000 time warrants, $\$ 2,000$ in default, interest behind.

200.000 county whanghats, no principal, interest derauit 193.


$\$ 16,500$ prin, in default also inter.
Yours very respetfflly
T. C. Crosiand, Clerk.
T. C. Crosland, Clerk.
by Edward H. Scott, Deputy Clerk:
III.-BONDS NOT SOLD.-The issue o

CICERO, Cook County, III--BONDS NOT SOLD. The issue of sold, as no bids were obtained. Dated Feb. 11933 and due $\$ 50,000$ on Feb. 1 1950 incl.
CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT NO. ${ }^{3}$ $\$ 50,000$ in funding bonds. 26 in order to vote on the proposed issuance of
CLOQUET, Carlton County, Minn.-LOAN AUTHORIZED.-At a meeting held on June Investment for a 55,000 loan with which to pay off to the state board, of Investment for a $\$ 5,000$ oan with which to
a refunding bonds, the balance of $\$ 35,000$ bonds issued in 1927 .
CCINCINNATI, Hamilton County, Ohio.-BOND RETIREMENT Fund urging the City Councit to exercise its option to call for payment in
1934 a total of $\$ 150,600$ of outstanding bonds. Most of the oblizal 1934 a total of $\$ 150,600$ of outstanding bonds. Most of the obligations, it city. All of the bonds are held in the investment account of the sinking fund and the Trustees have sufficient money on hand to redeem them
Bonds to be called and the date on which interest will cease if Council appro street bond $4.5 \%$, Madison Road widening, 87,300 , Feb. 3 1934; one street bond, $5 \%$. Hamilton Ave, $\$ 45,000 ;$ one street bond, $5 \%$,
Hamilton Ave., $\$ 56,800$, April 1934 , one street bond, $4.75 \%$. Court St.;

BONDED DEBT.-The total bonded debt of the city on May 311933 31 1932, according to the statement of the Trustees of the Sinking Fund at the close of business on May 31 . General bonds outstanding on that date totaled $\$ 97,062,455.81$ in contrast with $\$ 86,918,559.79$ at the close of
d932. The Cincinnati "Enquirer" of June 1 further referred to the state1932. The Cincinnati "Enquirer" of June 1 further referred to the stave in anticicipation of the collection of assessenents for improvements is $\$ 5,972,-$
106.69, as compared with $\$ 6.016,918.54$ Dec. 311932 A note for $\$ 185,000$ ssued in anticipation of the collection of current revenues outstanding "The statement issuud at the close of business last night by the Trustees



Total. $\$ 103,034,552.50$

General bonds (other than waterworks and Cin. So. Ry.) ---
Waterworks
$\$ 60,385,415.33$
$14,845,030.48$ Cincinnati Southern Ry, bondsTenstruction $\$ 14.932,000.00$
$-900,000.00$
Total general bonds -21,832.000.00 Total general bonds

Total ------103.031.552.50 CLERMONT, Marion County, Ind.- BOND OFFERING.- Joe Albauch. Town Clerk, will receive sealed bids until 10 a.m. on July 1 , for
the purchase of $86886 \%$ sewer bonds. dated July 1933 . Denom. sio3.
Due one bond annuall on Sept. 1 from 1933 to 1938, incl. Payable at the
Speedway State Bank Speedway. speedway state Bank, speedway COOK COUNTY (P. O. Chicago), III.-TO MAKE PARTIAL PAYB. MeDonough, County Treasurer, has announced that funds are arailabhe
for the partial payment of defauted bond principal and interest charges.
The announcement The announcements are as follows: That the money for the partial paymene of the principal of the fondswing
bonds, as herein indicated. ivalabie and will be paid on presentation
through any bank or to the County through any bank or to the County Treasurer of Cook County and that
interest accrual will terminate on June 151933 on that percentage of principal payment now arailable, such interest accrual not being payable until
final retirement of principal. final retirement of principal:

Amount of Principal
vailable for Payment
 Series Q - Oak Forest infirmary and County Agent's building bonds,

Series T-New criminal court house and jail bonds, due June $11932-7$ That the money for tore partial payment of the principal of the foliowing nd will be paid on presentation through any bank or to the County Treas1933 on that porcentage of principal payment now available, such interest

## Availabest for $\begin{gathered}\text { Amt of Princ. } \\ \text { Avoilabibe } \\ \text { Payment. } \\ \text { Payment }\end{gathered}$

Series $V-$ Road and bridge bonds, due ( D
June
I

 Series AA-Nurses' dormitory,
Series BB- Poor relie bonds due June 1933

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell) GRANTS SELF-LIQUIDATING LOAN.-The following announcement was made public by the R. F. C. on June Che Crowell Independent Schol District of Crowell. Tin small loan of $\$ 3,000$ to-day from the Corporation to aid in building a high school goan or $\$ 3,000$. Thiday from the Corporation to aid in building a high
suluscribed $\$ 2,000$ on the cost of construction. $\$ 5,000$ but local people have subscribed $\$ 2,000$ on the cost of construction.
and wie gymnasium will be 80 by by 82 freet, separate from the school building. income anticipated fromket batil games and other school activities. The
ine project slefter according to engineers, wili make
indating. An average of 50 men will be employed 30 the project sperfliguidating. An average of 50 men will be employed 30
hours a week for 30 days on the building. Application was made under the hours a week for 30 days on the building. Application was made nuder the
provisions of Section 201 (a) Paragraph 1, of the Emergency Relief and
Construction Act of Construction Act of 1932 . The school district was organized Feb 14 1903, under the laws of
Texas, and the population or Orow in in i930, according to the census
report, was 1,946 . Work will begin immediately.". CUMBERLAND, Allegany County, Md.-BORROWING AUTHben authinrized to borrow $\$ 170,000$ from Baltimore banks on the basis of
anticipated taxes, revenue and iticanse receipts. anticipated taxes, revenue and license receipts.
(PALLAS COUNTY-ARCADIA FRESH WATER DISTRICT NO. $\mathbf{1}$ GRANTN DIlas), Tex. RECONSTRUCTION FINANCE CORPORATION
GRANTS SLF-LIQUIDATING LOAN. The following announcement of a loan grant to this district was made public by the R. F. C. on June 9:
The Dallas County Arcadia Fresh Water District Water to residents of a suburban community two miles west of part' of its distribution system with new cast iron pipporation to dallas. mains. Replacements were reported to be necessary bect to extend the teriorated sections of the system. The residents of the come or the deother than the district, which was organd there is no governmentity are subdivision tistrict, which was organized in 1922 and is a political "The loan was authorized under the provisions of Section 201 (a), paraestimated that an average of 40 men will be employed directly on the project 30 hours a week for eingh weeks, and omplered wiil bectly on the the
indirectly in assembling the necessary materials, estimated indirectly in assembling the necessary materials, estimated to cost $\$ 6.000$.
The income from the district is derived from sale of water to private consumers and from taxes levied by the district, bat taxes are not considered-
by the R. F. O. in making loans. Rates for water are fixed by the Board
by of supervisors of the district."
DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.- BOND OFFERING.-Sealed bids will be received until 7.30 p . m .
on July 1, by Helen L. Adkins, District CIIerk, for the purchase of 322,000 issue of refunding bonds. Interest rate is not to exceed $6 \%$, payable for cash, either amortization or serial bonds. Amortization bonds will
be the first choice and serial bonds will be the second choice of the Bo In amortization bonds are sold and issued the entire issue may be put into may determine upon at the time of sale b , as the said Board of Trustees instalments during a period of 10 years from the date of sssue. If serial bonds are sold and issued they will be in the amount of $\$ 1,000$ each serial
sume of $\$ 2,000$ of the said serial bonds will become payable and a like amount on the same cay each year thereafter until all of such 1934. bonds are paid, except that the last instaiment will be in the amount of
84,000 , payable on July 11943 and will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for $\$ 500$, payable to the order of the above clerk, must ac-
company the bid. These bonds will be sold for not less than their par value, plus accrued interest.
DELAWARE TOWNSHIP, N. J.-ASKS SUPERVISION OF AFJune 12 asking that its affairs be placed under the supervision of the State Municipal Finance Commission, according to report. Officials of the commission announced that the Township's affairs would be administered with a view to protecting the rights of both the taxpayers and bondholders. The
municipality's liabilities amount to about $\$ 2,000,000$, it is said. Failure to collect taxes, resulting in the inability to meet its obligations, was given as the chief reason for the Township's action. In February 1933 the Committee proposed to pay only $50 \%$ of the debt services which mature in the present year, as a means of lowering the tax rate. This plan, however
was declared ineegal by Walter R. Darby, state Commissioner of Municipai
ccounts.-V. 136, p. 875.
DELTA COUNTY (P. O. Delta), Colo.-WARRANTS CALLED.- -
payment at the office of the County Treasurer. Interest on registered DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. De Moines), Polk County, Iowa.- BOND SALE-The Harris Trust \& Savings Bank of Chicago, and the Iowa-Des Moines National Bank \&
Trust O. of Des Moines jointly purchased on June 7 an issue of $\$ 245.500$ refunding bonds as 433 ss , at par plus a premium of $\$ 2,525$. equal to 101.02 . budget appropriation, will be applied to the payment of $\$ 276,500$ bonds
DOLGEVILLE, Herkimer County, N. Y--BOND OFFERING--
Sealed bids addressed to the Vilage Clerk wiil be received until July 20 for
the purchase of 117681.95 paving bonds. Sealed bids addressed to the village clerk
the purchase of $\$ 17.681 .95$ paving bonds.
DuBOIS COUNTY (P. O. Jasper), Ind.-BOND OFFERING.June 21 for the purchase of $\$ 5.30041 / 2 \%$ road construction bonds. Dated May 16 15 from 1934 to 1938 incl
DUQUESNE, Allegheny County, Pa.-CERTIFICATE SALE.Charles C. Dorman, City Clerk, reports that local banks have purchased an
issue of $\$ 15,0006 \%$ certificates of indebtedness, dated March 151933 . EAST ORANGE, Essex County, N. J.-BOND offering.-Alice I. time) on June 26 for the purchase of $\$ 609,00041 / 2,4 \frac{\mathrm{p}}{3}, \mathrm{~m}, 5,51 / 4,51 / 2,5 \% / 4$ or $\$ 321,000$ series No. 8 bonds. Due July 1 as follows: $\$ 8.00$ from 1934 to 249,000 series No. 14 general impt. bonds. Due July 1 as follows: $\$ 7.000$ 39,000 series PP schooi bonds. Due July 1 as follows: $\$ 2,000$ from 1934 Each issue is dated July 1 1933. Denom, \$1,000. Principal and inter-
st (January and July) are payabie in lawful money of the United States est (January and July) are payable in lawful money of the United States
at then City Treasurer, office. No more bonds are to be awarded than
will produce a premium of $\$ 1,000$ over the amount of each issue. Bids will produce a premium of $\$ 1,000$ over the amount of each issue. Bids
may be made on an all or none" basis, but if a more favorable tender is received for one of the individual issues, his bid will be rejected. A certo the order of the city, must accompany each proposal. Legality to be
approved by Hawkins, Delafield \& Longfellow of New York.
ERIE SCHOOL DISTRICT, Erie County, Pa.- BOND OFFERING.-R. S. Scobell. Secretary of the Board of Education, will receive sealed bids
until 7 p. m. (eastern standard time) on July 6 for the purchase of $\$ 198.000$ not to exceed $51 / 2 \%$ interest coupon or registered school bonds. Dated
July 151933 Denom 51,000 Due July 15 as follows: $\$ 20.000$ from
Jot 1943 to 1951 incl. and $\$ 18,000$ in 1952 . Bidder to name one of the following payable semi-annually. Bonds and interest thereon, it is said, will be be payable without deduction for any tax or taxes, except succession or in-
heritance levies, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which $2 \%$ of the amount bid for, payable to the order of the District, must accompany each proposal. These bonds are being issued subject to the favorable
opinion of Townsend, Elliott \& Munson, of Philadelphia, as to their
FLORENCE, Lauderdale County, Ala.-BOND ELECTION.-It is reported that an election will be held on June 00 in order to vote on the pro-

FRANKLIN COUNTY (P. O.Apalachicola) Fla.-SELF-LIQUIDAT-
ING LOAN GRANTED BY RECONSTRUCTION FINANCE CORPOR-ATION.-The following announcemer of a self-liquidating loan grant "Acting upon the joint application of the Florida State Road Department and Franklin County, Fla, the Corporation to day agreed to purchase oll hridge for highway traffic across Apalachicola Bay in Franklin County. Department has aceed to NThe bridge winil beering costo inced in a coastal highway system from Pensacola to the southern part of Florida, most of which has been completed or now is essential to the system. The bay is wide and shallow and ferries require an hour and a half for crossing it. action of the highway department and Franklin Co. and authorized Franklin Co, to issue bonds for the purpose. The structure will be under supervision
of the highway department. Engineers anticipate an increase in traffic after the bridge has been buit, due to the saving in time and scenic beauty "An average of 300 men will be employed directly on the project 30 hours a week for eight months, and materials, which will cost approximately
$\$ 696.000$ and will consist principally of steel, concrete materials and timber. will provide much work indirectly for men in mills and factories. The loan was authorized under the provisions of Section 201
of the Emergency Relief and Construction Act of 1932 ."
GAASTRA, Iron County, Mich.-BOND ELECTION.-At a special election to be held on July 6 the voters will consider a proposal to issue
$\$ 15.000$ water boods. The measure was defeated at the general election
held on Nov. eld on Nov. 8 1932-V. 135, p. 3554
GIRARDVILLE SCHOOL DISTRICT, Schuylkill County, Pa,
$B O N D$ SALE. The Preston Coal \& Improvement Co., of Girardvile, has purchased an issue of $\$ 16.00$ judgment bonds. The bonds have been
appoved by the Pennsylvania Department of Internal Affairs-V. 136 . p. 2282 .

GARDEN CITY, Nassau County, N. Y.-FINANCIAL STATEaxceed $6 \%$ interest coupon incinerator plant bonds, notice and description of which apperedi in . 136 . p. 4126 , we have received the following in-
formation pertaining to the finances of the village

Financial Statement as of June 71933.


 Population, 1930 Federal Census, 7,180 present population (est.), 8,700 . Assessed Valuation. The assessed valuation on which village taxes have
Aeen levied for 1933 . Tmounts to $\$ 48,355,860$. This compares with $\$ 47$, been levied for 1933 amounts to $\$ 84,35,860$. This compares with
897,15 on which 1932 taxes were levied, $\$ 45,305,077$ the previous year and Bonded Debt. Bon,ded debt of the village on June 71932 was $\$ 1,342,850$,
and on July $15.133^{\text {atter }}$ artiving effect to the issue of bonds now advertised for sale, wil be $1.213,400$.
School District No. 18 of the
Hempstead is virtually coterminous with the Village of Garden City. Its bonded debt as of June 71933 was \$1,447,500. Debt.-As of July 20 1933 the Incorporated Village of
Garden City wet have outstanding no short-term bonded debt other than


| Fiscal Year.* | Amoun | Fiscal Year. | nt |
| :---: | :---: | :---: | :---: |
| 1933-34- | - 90.300 | 1937-38 | 81,800 |
| 1935-36 |  | 1957-38. |  |

Fiscal year covers period from March 1 to Feb. 28 .
Future Itssues of Bonds. The Trustees cannot foresee any necessity to issue additional bonds of the village or Garden City during
indefinition therion or ther
Delinouent Taxes. - Taxes Delinquent duxes. Juaxes have heretorore always been payabe in one
installment. due on June 15 and delinquent on July 16 The 1933 taxes may be paid in two installments. The first installment became due June 1
and will be delinquent July 16. The second instalment becomes due
Dec. 15 and delinquent Jan. 16. The penaty for delinquency is 5 for
Dor and 15 and delinquent Jan. 16. The penaty for delinquency is $5 \%$ for
Dec. irs
the first month mand $1 / 2$ of $1 \%$ for each month or fraction of a month tere
after untli paid. Of the 1933 levy, $95.3 \%$ had been paid up to March 1

1933, compared with $92.4 \%$ of the 1931 levy paid up to March 1 1932, and
$92.8 \%$ of the 1930 levy received by March 1 1 931 .


GRAND FORKS COUNTY (P. O. Grand Forks), N. Dak.-CERTIFIsale on June 6 (V. 136 p. 3757) was jointly purchased by the Red River Nue on or before and Mury Murny \& Murphy, both of Grand Forks, at $7 \%$. Due on or before July 11934.
HADDON TOWNSHIP (P. O. Westmont), N. J.-BONDS NOT SOLD.- Richard Griffith, TPwnship Celerk, reports. that no bids were
obtained at the offering on June 13 of $\$ 73.000$ not to exceed $6 \%$ interest coupon or registered street assessment bonds, comprising issues of $\$ 39,000$ and $\$ 34,000$ A. previous offering on March 28 also proved unsuccessful-
V. 136, p. 2282 . HAMILTON, Essex County, Mass.-TEMPORARY LOAN.-R. L. L. Day \& Co. of Boston purchased on June 15 a $\$ 20,000$ tax anticipation loan
at $2.35 \%$ discount basis. Due on Dec. 151933 . Bids for the loan were
as follows:

HANOVER (P. O. Silver Creek), Chautauqua County, N. Y.$\$ 40,000$ coupon Water District No. 1 bonds was awarded on June 8 as
 on June 1 from 1934 to 1973 incl. Principal and interest (June \& Dec., are payable at the First National Bank, silver Oreek, or at the Irving
Trust Co, New York. Legality approved by Clay, Dillon \& Vandewater,
of New York. Bids for the issue were as follows Interest Rate.
Rate Bid.
First National Bank, Silver Creek (Purchaser) Silver Creek National Bank

HARTFORD, Hartford County, Conn.- $\$ 3,000,000$ BONDS of $\$ 3,000,0004 \%$ coupon or registered funding bonds to a syndicate composed of Estabrook \& Co. and R. L. Day \& Co, both of Boston, N. W. both of Hartrord. Charles W, Scranton \& Co. and Edward M. Bradley \&
Co., Inc., both of New Haven. This group paid a price of 101.92 for the issue, the net interest cost of the financing to the city being about $3.61 \%$. on June 1 from 1934 to 11943 incl. They were issued in accordance with the provisions of a special Act passed by the 1933 session of the General
Assembly and approved May 24 1933. The Act, it is said, provides that Assembly and approved Mally by direct taxation sufficient funds to meet the City must raturities. Principal and semi-annual interest are payable the annual maturities. Principal and semi-annuasurer's office. Interest on registered bonds will be transmitted by mail. The legality of the bonds
has been approved by Storey, Thorndike, Palmer \& Dodge, of Boston. BONDS PUBLICLY OFFERED.-Members of the successful group made immediate purity; $1935,2.25 \% ; 1936,2.75 \%$; 1934 maturices $1937,3.25 \% ; 1938$, 3.50\%; 1939 and $1940,3.60 \%$ and $3.65 \%$ for the maturitien iss from investors, orders received during the afternoon, following announcement of the award, having been for more than two-thirds of the $\$ 3,000,000$ at
Syndicate Head-
Estabrook \& Co

First National Bank of New York
Guaranty Company of New York

## Grand List, 1932

Financial Statement (April 1 1933)

Total grand list for City tax assessment...
$\overline{8389.1225 .529}$

Total valuation-
Debt limitation (Putlic Acts 1931 , Section 50-A), $\$ 23,035,772$
$5 \%$ of $\$ 460,715,431 \ldots$ List- 23.50 (including 4.4 School Equalization Tax)
Tax rate, 1932 Grand Liser
Tax rate, 1932 Grand List- Bonded Debt.
Water bonds (assumed by Metropolitan Dis-
trict) -..............
$\$ 3,880,000$
Water bureau sinking fund (not incl. in City

City sinking fund bonds.
4
$\$ 3,940,000$

$4,620,000$

Other Obligations.
Temporary Loan-Anticipation of Assess-


 |  | $\$ 00,000.00$ |
| :--- | :--- | :--- |

Combined water and City debt...........- $\quad \$ 16,630,481.00$

Net funded City debt
Indebtedness of school districts, March 31

$\$ 9,960,437.00$

Less school district sinking funds........
$6,791,799.00$

$\$ 16,752,236.00$
$\$ 4,000,000.00$
\$20,752.236.00
Population, 1930 census, 163,849
When the three million dollar isplementary. of Funding Bonds to be dated June 1
1933. shall have been issued and sold, the combined net debt of the City of 1933, shall have been issued and sold. the combined net debt of the City or Tax anticipation notes, City
$\begin{array}{r}\quad 3,200,000.00 \\ 19,745,605.00 \\ \hline\end{array}$
 \$22,945,605.00

When the Main Street Widening Assessment Anticipation Notes matur-
ing July 31, 1933 and the outstanding Tax Anticipation Notes maturing ng July 31,1933 and the outstanding Tax Anticipation Notes maturing
Aug. 16 1933 have matured the net debt of the City and its several School
Districts will then be as follows: school districts debt $\$ 6,910,900.00$
$12,634,705.00$

The debt ratio will then be 4. 19 .
Legal debt limit, $\$ 23,035,772.00$
HEMPSTEAD (P. O. Hempstead), Nassau County, N. Y.-TEMPORARY FINANCING. Robert G. Anderson, Town Supervisor, reports
that the First National Bank of Bellmore has granted a loan of $\$ 25,000$
at $5 \%$ interest maturing on Dec. 61933 . HERINGTON, Dickinson County, Kan.-SELF-LIQUIDATING
LOANGRANTED BYRECONSTRUCTION FINANCE CORPORATION.-
The following sitatement was made public by the R. F. C. on June regarding a loan made to this city: 1931 , the State Board of Health of Kansas ordered the City of Herington, to construct a sewage treatment plant, and through a contract authorized to-day by the directors, the city will be able to begin work soon and flushing purposes, which will permit the railway company to abandon its present pumping station, softening tanks, and other equipment, and effect a substantial saving, while providing a sufficient
Herington is a division point on the Rock Island and is also on the main
line of the Missouri Pacific. It is the center of an agricultural, stockline of the Missouri Pacific. It is the center of an agricultural, stockbetween 600 and 800 men.
directly on the project, and requirements for pumps, screens, tanks, and he like will provide work for many others.
works, consisting of a raw sewage pumping stated sludge sewage treatment cally cleaned screens and three 350 -gallon per minute sewage pumps, a preliminary settling tank with mechanical equipment for sludge collection
and grease removal, aeration tanks, a final settling tank, and other equip ment grease removal, aeration tanks, a final settling tank, and other equip"The loan was authorized under the provisions of Section 201 (a), para-
graph 1, of the Emergency Relief and Construction Act of 1932." HILLSIDE TOWNSHIP (P. O. Hillside), N. J.- BONDS NOT SOLD.offered at not to exceed $6 \%$ interest on June $14-\mathrm{V}$. 136 . p. 3940 - was not sold, as no hids were obtail
15 from 1946 to 1969 incl
HOLTON SCHOOL DISTRICT, Muskegon County, Mich.-BONDS $V O T E D$.-At an election held on May 31 the voters approved of the issuance count of 72 to 27 . The bonds will bear $6 \%$ interest and mature $\$ 400$ annually

HOMESTEAD SCHOOL DISTRICT, Allegheny County, Pa.sealed bids until $8 \mathrm{p} . \mathrm{m}$. (daylight saving time) on June 29 for the purchase Due $\$ 50,000$ in five years, $\$ 75,000$ in 10 years and $\$ 125,00010$ years later Pennsylvania State tax, excepting succession and inheritance levies. A
certified check for $\$ 2,000$, payable to the order of the District, must accompany each proposal.
HORNELL, Steuben County, N. Y.-CERTIFICATE OFFERING.p. m. on June 19 for the purchase of $\$ 15,000$ not to exceed $6 \%$ interest coupon or registered refunding certificates. Dated July 1 1 1933 . Denom.
$\$ 1,000$. Due July 1 as follows: $\$ 2,000$ from 1937 to 1942 , incl. and $\$ 3,000$ 1943. Bidders must name a single rate of interest for the issue. Principa York exchange. A certified check for $\$ 1,000$, payable to the order of the in accordance with Chapter 798 of the Laws of 1931, as amended by Chapter
34 , Laws of 1933 . HUNTINGTON PARK, Los Angeles County, Calif.-BONDS DE-FEATED.-At the election held on June 6.-V. 136, p. $3573-$ the pro-
posal to issue $\$ 100,000$ in $415 \%$ city hall bonds failed to receive the re-
quired majority, according to HUNTINGTON UNION FREE SCHOOL DISTRICT NO 3 ( $\mathbf{P}$, Huntington), Suffolk County, N. Y.- BOND SALE.-Kidder, Pea-
body \& Co. and F. Eberstadt \& Co., Inc., both of Ne.York, jointly, were the succes id fiders for the issue of $\$ 267,000$ coupon or registere 6 s . They are dated June 151933 and mature on June 15 as follows: $\$ 25.000$ from 1935 to 1944 , incl and $\$ 17,000$ in 1945 . The bankers are making
public reoffering of the loan at prices to yield $5.50 \%$ on all maturities.
Principal and interest (J. \& D. 15 are payable at the Bank of Huntington \& Trinst Co., Huntington. Degality approved by Hawkins, Delafield \& Longfellow, of New York
Financial Statement (As certified by the District Treasurer April27 1933)
Assessed valuation real property in the school district (also subAssessed valuation real property in the school district (also sub-
ject to charges for other than school district deets) --....... $\$ 16,261,940$
Total school district bonded debt, including this ssue.-....- $1,202,500$ Total school district bonded debt, including this ssue--.-.-.
Total school district floating debt, after application of proceeds
of this issue................
Estimated population, $1933,1400$.
HURLEY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT reported by W.'H. Stoddard, District Clerk, that he will receive sealed bids until June 23 , for the purchase of a $\$ 66,000$ issue of refunding bonds.
Interest rate is not to exceed $5 \%$, payable semi-annually. Dated July 1 Interest rate is not to exceed 5\%, payable semi-annually. Dated July 1
1933 . These bonds were voted at the election held on May 9 (V. 136, 1933. These bonds were voted at the elect,

IOWA, State of (P. O. Des Moines),-LEGALITY OF PROPOSED
$20,000,000$ QUESTIONED. -The State Executive Council recently passed a resolution approving a $\$ 20.000,000$ loan, the funds to be used to release
$\$ 17,000,000$ State sinking funds deposited in closed banks and to take up $\$ 500,000$ warrants. The issuance of bonds to secure the loan was authorized at the same time. A tax levy of one mill this year and next will be applied
toward redemption of the issue. Governor Herring stated that the loan will release public funds in hundreds of schools, county, township and city taxing districts and will prevent default is some districts.
Court at Des Moines to assure the legality of the proposed in the District time the petition for a temporary injunction was taken under advisement by Judge Roy Ladd following the completion of testimony by Leo J. Wegman, State Treasurer. Mr . Wegman is reported to have said that the
proposed one mill tax for debt service would raise about $\$ 3,500,000$ annually.
JACKSON, Jackson County, Mich.-PLAN $\$ 600,000$ BOND RE-
FUNDING PROGRAM.-City Attorney B. E. Brower on June 8 recomFUNDING PROGRAM.-City Attorney B. E. Brower on June 8 recom
mended to the city commission the refunding of about $\$ 600.000$ bonds including the $\$ 111000$ now in default and the various issues maturing in will be adopted in the near future, as the budget for next year does not discussed with John Spaulding of the legal firm of Miller, Canfield, Paddock
\& Stone \& Stone, of Detroit, according to report.
JACKSON COUNTY (P. O. Independence), Mo--BOND SALE.sale on June $12-\mathrm{V}, 136$, p. 3940 -was purchased by a syyndicate composed of The Harris Trust \& Savings Bank of Chicago, the Guaranty Co. of New both of St. Louis, the Commerce Trust Co., and Stern Bros. \& Co. both June 11933 . Due from Jan. 11942 to 1953, incl.
BONDS OFFERED FOR INVESTMENT. The successful bidders of ered the above bonds for public subscription at prices to yield from 4.60
to $4.70 \%$ according to maturity. These honds are offered subject to approval of legality by bond attorneys.

JACKSONVILLE, Duval County, Fla.-ACTION POSTPONED ON Times-Union" of June 10 regarding the postponent of ation on the issuance of $\$ 200,000$ refunding bonds
consideration of time within the week, City Council last night postponed on August
Pace, advistponement foll receipt of a letter from City Auditor J. E. they are sending by air mail certain provisions to be placed in the resolution has to be followed before bonds can be marketed. Council's postponement of the legislation Was made until its regular session next Tuesday night. Yesterday morning that it had been decided to issue only $\$ 150,000$ worth of refunding bonds instead of $\$ 200,000$ as originally contemplated.
in 1935. Finance Commissioner Fred M. Valz said. If the council adopts the refunding legislation Tuesday nigh 5 , steps will be taken almost immediately to start validation proceedings, which will require from 30 to 45 days." JACKSONVILLE, Morgan County, Ill-- BOND SALE.-The city
council has approved of the sale of $\$ 6,0005 \%$ refunding bonds to the
Elliott State Bank of Jacksonville at a price of 97 . Eliott State
JOHNSON COUNTY (P. O. Iowa City), Iowa.-BOND SALE.-
It is stated that a $\$ 15,750$ issue of funding bonds has been purchased by
JUDITH BASIN COUNTY (P. O. Stanford), Mont.-BONDS CALLED.-It is reported that Nos. 37 to 61 of $6 \%$ organization bonds, in New York City, on July 1, on which date interest shall cease. Due on
JUDSON SCHOOL DISTRICT (P. O. Longview), Gregg County,
Tex.-BOND SALE CONTEMPLATED, The County Commissioners Tex.- BOND SALE CONTEMPLATED.-The County Con
KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson
County, Mo.-BOND OFFERING.-It is announced by C. W. Allendoerfer, Treasurer of the Board of Directors, that sealed bids will be received by
the Board of Directors of the school district, at the First National ssue of $415 \%$ until 11 a. m . on June 22 for the purchase of a $\$ 200.000$ issue of $41 / 2 \%$ school, series E bonds, Denom, $\$ 1,000$. Dated July 1
$1932 .{ }^{\text {Due on July }} 1$ as follows: $\$ 8,000$ from 1942 to 1951, and $\$ 20,000$
in 1952 . Prin. and int. (J. J.) payable at the Guanty Trust Co. of
New York. These bonds are sold for Kansas City delivery and payment New York. These bonds are sold for Kansas City delivery and payment, New York These bonds are part of a $\$ 5.000,000$ issue authorized at an
election held on Oct. 191929 . A certified check for $\$ 10,000$ must accompany each bid.
KENOSHA, Kenosha County, Wis.-NOTE SALE.-A $\$ 75,000$ issue of $6 \%$ corporate purpose notes is reported to have been purchased by
T. E. Joiner \& Co. of Chicago. Denom. $\$ 1.000$ and $\$ 500$. Dated March 16 1933. Due on March 15 1934. Prin. and int. payable at the office of

KNOXVILLE, Knox County, Tenn.-DELAY IN PAYMENT of
NTEREST CHARGES QUICKLY ADJUSTED.-H. Wood, Director of Finance stated under date of June 9 that the delay occasioned in the
payment of bond interest due March 11933 , which was caused by local banking restrictions in effect at that time $V$. 136, p. $2097-$ was quickly
adjusted, the necessary funds having been promptly dispatched to the adjusted, the necessary fund
paying agents on March 17 .
LEBANON, Warren County, Ohio.-BONDS VOTED.-The $\$ 60,000$ municipal office building bond issue considered by the voters at an election meld on June $6-\mathrm{V}$. 136 , p. 2831 - was approved by a vote of 861 to 494.
Issue will be dated July 151933 and mature serially from 1934 to 1958 incl.
LOCKPORT, Niagara County, N. Y.-BONDS AUTHORITED.-
At a meeting held on June 5 the Common Council authorized the sale of $\$ 10,000$ emergency relief bonds, to be dated June 141933 and mature $\$ 10,000$ emergency relief bond
serially from 1934 to 1936 incl.
LOGAN COUNTY (P. O. Bellefontaine), Ohio- -BOND OFFERING. - R. M. Painter, Clerk of the Board of County Commissioners, will receive
sealed bids until 1 p. m. on July 3 for the purchase of $\$ 242,300$ Indian
Lake Sanitary Sewer District bonds. Dated March 11933 . One bond for $\$ 300$, others for $\$ 1,000$. Due as follows: $\$ 6,300$ April i and $\$ 6.000$
Oct. 1 from 1934 to 1951 incl.: $\$ 6.000$ April 1 and $\$ 7,000$ Oct. 1 in 1952
and 1953 . Prin. and int. (A. \& O.) are payable at the County Treasurer's and 1953 . Prin. and int. (A. \& O .) are payable at the County Treasurer's
office. Bids for the bonds to bear interest at a rate other than $6 \%$ ex-
pressed in a multiple of $1 /$ of $1 \%$, will also be considered. A certified check pressed in a multiple of 1,1 of $1 \%$, will also be considered. A certified check
for $1 \%$ of the amount bid for, payable to the order of the County Treasurer must accompany each proposal. The approving opinion of Squire. Sanders (At an offering on March 25 of $\$ 221,755.896 \%$ Indian Lake Sanitary
Sewer District bonds, no bids were obtained-V. 136, p. 2283.) LORAIN (P. O. Johnstown), Cambria County, Pa.- BONDS DE-
FEATED.- Kenneth A. Marsh, Borough Secretary, reports that at an elec-
tion held on June 6 the proposal to issue $\$ 15.000$ refunding bonds was defeated by a vote of 41 to 26
LOS ANGELES, Los Angeles County, Calif.-RECONSTRUCTION
FINANCE CORPORATIONLOAN GRANTED.-The following statement, relative to an additional emergency relief loan granted to this citys' rerelative to an additional emergency relief loan granted
building agency, was issued by the R. F. C, on June 8:
"The directors of the Cor

The directors of the Corporation to-day authorized an additional for loans to be used in the reconstruction of buildings damaged by earthquakes.
LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.-BOND A WARD DEFERRED.-S. H. Finley, Secretary
of the Board of Directors, reports that the only bid received on June 9 for the $\$ 8,064,000$ issue of Colorado River water works bonds offered at that poration for 5 s. No action was taken on the offer up to June 15 . Dated
July 1 1933. Due $\$ 224,000$ from July 1948 to 1983 , incl. LOUISVILLE, Jefferson County, Ky.-ADDITIONAL INFORMA-
TION.-Further information with respect to the $\$ 750,0004$ and $41 / 4 \%$ coupon sew Co. of New York. Inc.) and the Northern Tril City Co. of New jointly, at 100.05, a $4.10 \%$ interest cost basis-V, 136 , p. 3941-is as fol-
lows: Denom. $\$ 1.000$. Int. is payable in Feb. and Aug. Prin, and int.
will be paid in New York City. Legality to be approved by Thomson, will be paid in New York City. Legality to be approved by Thomson,
Wood \& Hoffman of New York. The bonds bear dave of Feb. 1929 and
are to mature on Feb. 11969 . LUZERNE (P. O. Luzerne), Warren County, N. Y.-BONDS NOT SOLD. The issue of $\$ 10,000$ coupon highway bonds offered on May 27
V .136 , p. 3758 - was not sold, as no bids were obtained. Dated Feb. 1 1 from 1934 to 1943 incl
BONDS RE-OFFERED.-The above issue is being re-offered for award on that day by Otis W. Howe, Town Supervisor. Bonds bear date of Feb. Rate of interest is not to exceed $6 \%$ and must be expressed by the bidder in a multiple of $1 / 4$ or 1 -10th of $1 \%$. One rate to apply to all of the bonds. Prin, and int. (Feb. \& Aug.) are payable in lawful money of the United payable to the order of the Town supervisor, must accompany each pro-
posal. The approving opinion of Clay, Dillon \& Vandewater, of New York.
will be furnished the successful bidder. McDONALD
to exceed $51 / \%$ inf-The issue of $\$ 15,000$ refunding bonds offered at not to exceed $51 / \%$ interest on June $12-\mathrm{V}$. 136 , p . $3941-$ was not sold, as no
bids were obtained. Dated June 11933 and due on June 11935 . McKEES ROCKS SCHOOL DISTRICT, Allegheny County, Pa.sealed bids until $7 \mathrm{p} . \mathrm{m}$. (Eastern standard time) on July 3 for the pur-
chase of $\$ 100,0004 \frac{1}{4}, 41 / 2,43 / 4$ or $5 \%$ coupon school bonds. Dated

July 1 1933. Denom. $\$ 1,000$. Due $\$ 20,000$ on July 1 from 1939 to 1943
incl. Interest is payable in January and July. A certified check for $\$ 1,000$. nel. Interest is payable in January and Jreasurer, must accompany each payable to the order of the District Treasurer, must accompany each
proposal The approving opinion of Burgwin, Scully \& Burgwi of Pitts
bit burgh will be furnished t the successful bidder. The Penn
ment of Internal Affairs has yet to approve of the issue.
MAPLE BLUFF (P. O. Madison), Dane County, Wis--BOND ELECthe near future to have the voters pass on the proposed issuance of $\$ 15$ n road and water drainage system repair bonds. Due $\$ 1,500$ annually for a 10 -year period
MARION COUNTY (P. O. Jasper), Tenn.-TEMPORARY INJUNC-
TION AGAINST BOND ISSUE DISSOLVED.-On June 3 Chancellor T. L. TItewart dissolved a temporary injunction which he had previously granted on the petition of a taxpayer, restraining the County Court from floating
a $\$ 53$,000 bond issue for the purpose of erecting a new school in South a sitsburgh. In dismismisg the inusection it was held by Judge stewart
that the propsed bond issue was entirely up to the discretion of the County that the
Court.
MARSHALL, Calhoun County, Mich.- $\$ 12,000$ REFUNDING the city plans to issue in place of that portion of a a issue of \$42.000 which matured on May 111933 have been approved as to legality by the legal firm employed by the Harris Trust \& Savings Bank of Chicazo. The investfundings will be taken by customers of theirs and the baiance by local investors. However, the firm refused to recommend the exchange unless a satisfactory legal opinion was obtained. The May 1 interest charges
have been fully paid and a block of $\$ 30,000$ of the maturing bonds will have been fully paid and a bock of $\$ 30,000$ of the maturing bonds will ity's bonded debt to $\$ 202,000$, it is said.
MASSACHUSETTS (State of).- $\$ 3,150,000$ BONDS AWARDED.-
The $\$ 3,150,000$ coupon bonds offered on June 14-V. 136, p. 4127-were $\$ 3,000,000$ Metropolitan Additional Water Loan, Act of 1926, bonds Metropolitan Additional Water Loan, Act of 1926, bonds
awarded as $31 / \mathrm{s}$ to a group composed of the Guaranty Co. of
New York, The City Co. of New York, Inc., Bankers Trust Co. and the N. W. Harris. Co.. Inc., alk, of New York, at a price of 100.811 , a basis of about $3.18 \%$. Dated July 111933 . Dunce
$\$ 100,000$ annually on Jan. 1 from 1934 to 1963 incl. Bankers
are making public offering of loan at prices to yield $0.75 \%$ for are making public offering of loan at prices to yield $0.75 \%$ for
the 1934 maturity; $1935,1.75 \% ; 1936,2.50 \% ; 1937,2.75 \% ;$
$1938,3 \% ; 1939$ to $1943,3.05 \%: 1944$ to $1948,3.10 \%$, and $3.15 \%$ for the maturities from 1949 to 1963 incl. The bonds,
in the opinion of the Massachusetts Attorney General, are general obligations of the Commonwealth, for which its full unlimited ad valorem taxes on all taxable property, Legal nvestment, according to the bankers, for savings banks and
trust funds in the States of Massachusetts, New York and 150,000 Metropolitan Sewerage Loan, South System, bonds were
awrarded as $31 / 4 \mathrm{~s}$ to E. E. R. Rollins \& Sons, of Boston, at a price
of 100.763, a basis of about $3.15 \%$ Dated July 1 1933. of 100.763 , a basis of about $3.15 \%$. Dated July 1 1933.
Due on Sept. 1 as follows: $\$ 8.000$ from 1933 to 1942 incl. and Due on Sept. 1 as follows: $\$ 8,000$ from 1933 to 1942 incl. and prices yielding up to $3.10 \%$ for the later maturities. made at
bids were requested for each issue and the following offers Separate bids
were submitted:

Interest Rate and Price Bid.
$\$ 150.000$ Issue. $\$ 3,000,000$ Issue
$314 \% * 100.763$
Bidder-
E. H. Rollins \& Sons, Inc.
R. L. Day \& Co., First of Boston Corp.
of Massachusetts, Estabrook \& Co.,
of Massachusetts, Estabrook \& Co.
Jackson \& Curtis, Shawmut Corp.
Lee Higginson Corp.
Lee Higginson Corp.-. York, Bankers
Guaranty Co . of New
100.54 chusetts, The N. W. Harris Co. Massa-
Kidder, Peabody \& Co., Stone \& Web- $1 / 4 \%$
100.06 ster and Blodget, Inc., F. S. Moseley
\& Co., Brown Bros.-Harriman \& Co.- $31 / 2 \%$
100.803 100.54 $31 / 4 \%$ * 100.81 $31 / 2 \% 102.07$ Halsey, Stuart \& Co., Inc., Bancamerica-
Blair Corp., Chemical Bank \& Trust
Co., Arthur Perry \& Co., Inc., Darby
\& Co., Blyth \& Co., Inc., G. M.-P. Murphy \& Co., Graham, Parsons \&
Co., R. H. Moulton \& Co., M. \& T.

Total Public Debt-Commonwealth of Massachusetts.
The total bonded indebtedness May 11933 was_ $\qquad$ $\begin{array}{r}\$ 128,023,962.00 \\ 59,501,830.73 \\ \hline\end{array}$

Total net debt $\$ 68,522,131.27$
The debt is divided as follows




The net contingent debt May 11933 was $\qquad$ $\$ 56,702,664.98$ The gross water debt May 1933 was 1 .......... $\qquad$ The sinking funds for the same amount
$\qquad$ $\$ 32.699 .858 .23$ Taxable Property.-The amounts of taxable property and taxable income of the Commonweait Taxation for the year ended Nov. 30 1932, follow: Value of assessed real estate

Value of assessed personal estate (inci. motor vehicles)--- | $, 253,697,305$ |
| :---: | :---: | :---: |
| $985,629,005$ |

Value of corporate excess, public service-..-.--.-. --
Value of corporate excess, street railways
Amount of taxable income, business corporations.-....-.
Taxable deposits in trust company savings departments.
Taxable deposits in Massachusetts Hospital Life Ins. Co.
Taxable deposits in Massachusetts Hospital Life Ins. Co_
Taxable income, national banks and trust companies. $\$ 118383,763$
$1,213,683,889$
$96.693,518$
$525,950,952$
$32,969,852$
$4,908,817$
$496,236,251$
$5,129,193$

MASSACHUSETTS (State of).-ANTICIPATE $\$ 5,000,000$ FEDERAL 000,000 for unemployment relief purposes during the first three months of 1933, Frederick J. Dillon, representing Goovernor Ely, has been sent to confer with to the State. Under the provisions of the recently-enacted Wagner $\$ 500,000,000$ relief legislation, the Government is to assist in the relief activities of each state by contributing one-third of the amount spent
by any one State from public and private resources in each three months'
period.
MERIDEN, New Haven County, Conn.-PROPOSED REFUNDING funding of $\$ 300.00043 \mathrm{~m} \%$ tax anticipation notes through the issuance of 5 to 10 years. A trust fund to include payment of back taxes and penaltie MIDDL
MIDDLETOWN, Orange County, N. Y. - BOND OFFERING. $-\mathbf{P}$. E. Benedict, saving time) on June, 27 for the purchase of $\$ 45,000$ not to exceed $5 \%$ interest coupon or registered bonds, divided as follows:
$\$ 35,000$ unemployment relief bonds. Due $\$ 5,000$ on March 1 from 1935 $\$ 35,000$ und inclusive.
to 1940 , refund bonds. Due $\$ 1,000$ on March 1 from 1934 to 1943 ,
10,000 inclusive.

Each issue is dated March 1 1933. Denom \$1000 therest (March and Sept.) are payable in lawful money of the United States Bidder to nge County Trust Co., Middletown, in New York exchange. of $1-10$ th or $1 / 4$ of $1 \%$. As certified check for $\$ 1,000$ payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillo


Net bonded debt-1.-. $\$ 1,352,000.00$
Population: 1920 Federal Census, 20,$412 ; 1933$ (estimated), 21,276.
Population: 1920 Federal Census, Tax Data


MILWAUKEE COUNTY (P. O. Milwaukee), Wis.- BOND SALE.on June $12-\mathrm{V} .136$, p. 3941 -was a warded to a syndicate composed of the City Co of New York, Inc.; the First Wisconsin Co. of Milwaukee; Blyth ities Corp. of St. Paul: the Boatmen's National Co. of St. Louis; the Milat a price of 97.05 , a basis of about $5.08 \%$. Dated June 11933 . Ds 4 s , at a
$\$ 300,000$ from June 11934 to 1938 incl. Additional tenders for various
ther coupon interest rates were submitted by the same syndicate.
BONDS PUBLICCLY OFFERED.-Members of the successful group
offered the bonds for public investment on June 14 at prices to yield 4\% for the 1934 maturity; $1935,4.25 \% ; 1936,4.50 \%$, and $4.60 \%$ for the bonds due in 1937 and 1938. The bankers state that in their opinion the bonds meet the requirements as a legal investment for savings banks and trust
funds in New York and certain other States. They further report on the issue as follows
"The bonds, in the opinion of counsel, are direct general obligations of Milwaukee County and the proceeds thereof are to be used for the payinterest are payable from unlimited taxes levied on all the taxable property interein. In addition, tax certificates representing delinquent taxes in an amount equivalent to the principal amount of this issue are specifically
pledged for the retirement of the bonds. As these tax certificates are pledged for the retirement of the bonds. As these tax certincates are retirement of said bonds and the county has agreed to use such money in purchasing such bonds in the open marke plized a matsed ving to official advices, the equalizer
"According
taxable property in the county for 1932 was $\$ 1,549,873,060$. The total
bonded debt including this issue amounts to $\$ 12,529,270$. sink bonded debt including this issue amounts to $\$ 12,529,270$; sinking funds of $\$ 279,515$ reduce the net debt to $\$ 12,249,755$, or less than $1 \%$ of the assessed
valuation. This statement does not include the debt of other political subdivisions which have the power to levy taxes upon the property within the county. The population, according to the 1930 U . S. census, was 725,263 ,"
It is stated that the bonds are being offered subject to the approval of Chapman \&
MINNEAPOLIS, Hennepin County, Minn.-CERTIFICATESALE.The $\$ 1,000,000$ issue of tax anticipation certificates of indebtedness offered Festern National Bank and the First National Bank \& Trust Co., both of
Minneapolis, as $41 / 2 \mathrm{~s}$ at par. Dated June 151933 . Due on Aug. 151933. Minneapolis, as $41 / 2 \mathrm{~s}$ at par.
No other bids were received
MINOT, Ward County, N. Dak- BOND ISSUANCE CONTEM-PLATED.-The City Council is said to have recently adopted a report of
the Finance Committee recommending the issuance of $\$ 85,000$ in funding bonds.
MISSOURI, State of (P. O. Jefferson City).-BOND SALE.-The $\$ 5,000,000$ issue of $4 \%$ semi-annual road, series V, bonds offered for sale on June 1. Guaranty Co. of New York, the Mercantile-Commerce Co., Inc., and the Mississippi Valley Trust Co. both of St. Louis: Barr Bros. \& Co. of New York; the First Securities Corp, or St. Paul; the First Wisconsin Co of Milwaukee; the Philadelphia National Co. of Philadelphia; the First o Alexander Brown \& Sons of Baltimore at a price of 101.43 a basis of about Alexander Drown Dune 151933 . Due $\$ 1,000,000$ from June 151950 to
1954 inclusive. BONDS OFFERED FOR INVESTMENT. -The successful bidders re
offered the above coupon or registered bonds for public subscriptions a prices, according to maturity, to yield $3.80 \%$. The bonds are offere subject to the approval of legality by Benj. H. Charles of St. Louis. These bonds are reported and taxing power.
Newspaper reports gave the other bidders as follows
Newspaper reports gave the other bidders as follows:
The second highest bid was 101.37 , submitted by the Chase National Bank, in association with Kidder Peabody \& Co., Lehman Brothers
F. S. Moseley \& Co., Hemphill, Noyes \& Co., Stranahan, Harris \& Co, Arthur Perry \& Co, and Whitaker \& Co. of the First National Bank of Chicago, the Harris Trust \& Savings Bank the First of Boston Corp.. the Northern Trust Co., the Boatmen's Nationai
Co.. Lawrence Stern \& Co.. A. G. Becker \& Co., Rutter \& Co. and L. F. Rothschild \& C
The Chemical Bank \& Trust Co. headed a group that bid 100.33. Other members were Halsey, stuart \& Co.. Inc., the Bancamerica-Blair Corp.
Hallgarten \& Co.. Darby \& Co., E. H. Rollins \& Sons, Stifel, Nicolaus \& Co., Graham, Parsons \& Co.. Wertheim \& Co.. W of R. Compton Co. Equitable Securities Corp. of Nashville. The First National Bank of New York, together with Estabrook \& Co., Inc. Salomon Bros. \& Hutzler, Kean, Taylor \& Co., E. B. Smith \& Co R. W. Pressprich \& Co., R. H. Moulton \& Co., Foster \& Co., the Presscott,
Wright, Snyder Co, and the City Bank \& Trust Co. of Kansas City offered The final bid was 99.8599 , submitted by the City Co. of New York, Inc., Wallace \& Co., Kelley, Richardson \& Co., the Wells-Dickey Co., Stix \& Co.. Schaumburg, Rebhann \& Os
MITCHELL COUNTY (P. O. Osage), Iowa.- BOND SALE.- The of $\$ 200,000$ primary road bonds offered on June $5-\mathrm{V} .136, \mathrm{p} .3942$. The bankers paid par plus a premium of $\$ 1.715$ for $43 / 4$, equal to 100.857, a
basis of about $4.60 \%$. Dated July 11933 Due serially on May 1 from 1935 to 1944 inclusive; optional on May 11939.
The following bids were also received
Bidder-
Iowa-Des Moines Co
Glaspell, Vieth \& D
Glaspell, Vieth \& Duncan
MONACA Beaver Cou The Borough Council on June 7 adopted MONROE COUNTY (P. O. Rochester), N. Y.-BOND SALE.-Harry and the Bancamerica-Blair Corp., both of New York, jointly, were awarded premium of $\$ 2,604$, equal to 100.65 , a basis of about $5.37 \%$. An par plus a \$105,000 tax anticipation notes, dated June 201933 and due on Sept, 20
1933 offered at the same time, was not sold as no bids were obtained.
as follows: $\$ 60,000,1936 ; \$ 40,000,1937 ; \$ 90,000,1938 ; \$ 50,000,1939$
and $\$ 40,000$ from 1940 to 1943 incl. Coupon bonds, registerable as to both principal and interest. Bond principal and June and Dec. 15 interest charges of New York. New York. Legality anproved by Ciay, Dillon \& Vandewater of New York. The bankers are offering the bonds for publ
priced to yield from 4.75 to $5.15 \%$, according to maturity. MONTANA (State of) -- BOND CALL .-James J. Brett, State Treas-
urer, has called for payment on July 1 1933, on which date interest ceases, Educational bonds, series A, 1401 to 1450 . Bonds and coupons are payable MONTANA, State of (P. O. Helena).-STATE AGAIN ON CASH BASTS. It was reported recently by James Brett. State Treasurer, that
the state again is on
tecently was sold ( O . 136 cash basis. A $84,500,000$ refunding bond issue recently was sold (V. 136, p. 3758). and registered warrants totaling nearly that amount are being exchanged for the bonds. or retired by cash payments.
It is said that State employees and others had held the warrants for months
in many mon case
MONTCLAIR, Essex County, N. J.-NOTE EXTENSIONPLANNED. extension of the maturities of $\$ 900,000$ municipal notes. which mature as
folllows: $\$ 150.000$ school notes. due June 151933 and $\$ 500,000$ tax notes
due on the same due on the same date. $\$ 250.000$ tax notes due on June 13 . In addition MORONI, Sanpete County, Utah.- BONDS VOTED.-It is reported that at an election held recently, the voters approved t
water bonds by a count of 30 "for" to 29 against.
NEWARK, Licking County, Ohio.-BONDS AUTHORIZED.-The of providing for the payment of maturing notes which were issued for
variousimprovement crossings. NEWBURYPORT, Essex County, Mass- - BONDS AUTHORIZED.-
The City Council on June a authorized the sale of $\$ 60,000$ bonds to finance
the construction of a water reservoir.
NEW HAVEN, New Haven County, Conn--DELAYS PROPOSED narket has improved considerably recently, the Board of Finance has decided to further delay the proposed sale of $\$ 2.500 .00$ bonds which were
uathorized at the recent session of the State Lerislature
sale will be used for floating debt purposes.-V. 136 . p. 3759 . NEW YORK (State of),-ANNOUNCES OFFERING OF $\$ 26,595,000$ at his office in Allbany untilin. 1 P . M. (daylight saving timee on June 28 for
the purchase of $\$ 26,595,000$ not to exceed $4 \%$ interest bonds, comprising the purchase
the following:
$\$ 14,595,000$. $6,000,000$ July General Srom 1934 improvement int bonds. Due $\$ 240,000$ annually
on July 1 from 1934 to 1940, incl.
 Each issue is dated July 1 1933. Princicial and semi-annual interest Jan. and July) will be payable in lawful money of the United States at the
Jank of the Manhattan Co., New York. The official call for bids indicates he conditions of sale as foilows:
Bidders for these bonds will
hich the bonds are to bear not exceeding 4 (four) per centum per annum. such interest rates must be in muxtiplese of one-fourt pher of cone per per pentunnum and
not more than a single rate of interest shall be named for each issue Bid nay condition their bids upon the award to them of all but no part of the will be the one whose bid figures the lowest interest cost to the state on all issues combined after deducting the amount of premium bid if any. of the bonds nor unless accompanied by a deposit of money or by a a certified Albany or New York payable to the order of the "Compatroller or the thes otate
of New York" for at least $2 \%$ of the par value of the bonds bid for. No Approving opinion of Honorable John J. Bennett, Jr., Attorney Gidder ssue will be furnished the successful bidder upon delivery of the bonds to $t$ a time to suit thitive bonds of this issue can not be prepared and delivered Certificates pending preparation of the Definitive Bonds and will endeavor o have these Interim Certificates ready for delivery on or about July 3 1933. The net debt of the State of New York on June 1 1333, amounted
to 5 512,813,387.89 which is about $1.7 \%$ of the total assessed valuation of
real and personal property of the state subject to texation for real and personal property of the state subject to taxation for state Previous State Financing.- Award of the current issues will constitute
the first long-term financing negotiated by the State since Dec. 141932 . At that time sale was made of $\$ 30,400,000$ bonds, comprising $\$ 15,400,000$ $31 / \mathrm{s}$ and $\$ 15,000,0003 \mathrm{~s}$, to the Corase Harris Forbes Corp. or New York,
and associates, on a net interest cost basis of about $3.0271 \%$ It is not and associates, on a net interest cost basis of about $3.0271 \%$. It is not open market at prices to yield from 3 to $31 \% \%$ Fin . Financing by the State
thus far in 1933 has involved the sale of $\$ 150,000,000$ notes, of which $\$ 50,000,000$ were sold in January at $1 \%$ int., $\$ 25,000,000$ in March at $3 \%$
NIAGARA METROPOLITAN SEWERAGE DISTRICT, N. Y-Committee on Trade Recovery, of which John W. Cowper is Chairman, has made public a comprehensive plan urging the creation of the above-
mentioned district by the State Legislature to arrange for the construction mentioned district by the State Legislature to arrange for the construction,
maintenance and supervision of sewerage facilities within a considerable area of the Niagara frontier. The district, according to the Buffalo Municipal Research Bureau, Inc., would include the cities of Buffalo, Lackawanna,
Tonawanda, North Tonawanda and Niagara Falls. N. Y $i$ also neighboring conawanda, Notth Tonawanda and Niagara Falls. N. Y: also neighboring
communities such as Kenmore, Williamsville. Depew. Lancaster. Cheekcomma, West Seneca and Grand Island. A population of some 777.000 matter be submitted for consideration at the January 1934 session of the State Legislature. Funds to carry out the program of the district would
be obtained from the Federal Government's $\$ 3,300,000,000$ public works fund.
NORTH ARLINGTON, N. J.-DECLARED IN DEFAULT.-Supreme in default on $\$ 50,000$ temporary impt. bonds which matured on Feb. 1932. The municipality's fiscal affairs were automatically placed under
the supervision of the State Municipal Finance Commission, it is said.

NORTH BEND, Coos County, Ore-BONDS NOT SOLD.-The V. 136 , ps 3942 - Was not sold, as no bids were received, according to the
City Recorder. Dated

NORTHPORT, Suffolk County, N. Y.-FINANCIAL STATEhas been issued in connection with the scheduled sale on June 29 of $\$ 147,000$

Valuations-1932-33:
Assessed valuationo
Assessed valuation of taxable real property \& special franchise $87,280,240$
Debt:
Total bonded indebtedness, including these issues
Total bonded indebtedness, including these issues ............. 264,000
Water debt Population-1920 Federal Census, 1,977; 1930 Federal Census, 2,518
Tax data: Tax data:
Year-

 Total of all uncollected taxes, including the $1932-33$ levy, $\$ 2.096,49$
The fiscal year dates are March 1 to Feb. 28 . Taxes are billed as of
cates of indebtedness debt of the village, which comprises sewer certificates of indebtedness, will be redeemed by the proceeds of the above bond
issue. $\$ 38.000$ par value bond of the village are due Aug. 1933 , and
provision is made tor the payment of provision is made for the payment of these obligations when due. NORTH CAROLINA, State of (P. O. Raleigh). - NOTE RENEWAL York to personally deliver $\$ 4,670,000$ of short-term notes to New York
bankers and the remaining $\$ 1,00,000$ worth of notes that fell due on The entire group of $\$ 5,670,000$ notes maturing on June 15 (V. 136, p. 3942)
is reported to have been renewed for 60 days at $5 \%$ int. is reported to have been renewed for 60 days at $5 \%$ int.
NORWOOD, St. Lawrence County, N. Y.-BOND SALE.-An issue June 8 as 413 s. at ar 100.03 , a basis of about $4.49 \%$, to Mr. John Hold on award on June 1 and the sale was postponed to the later date--V $136, \mathrm{p}$. 3575 . I
dated Aug. 11933 and due $\$ 1,000$ on Aug. 1 from 1934 to 943 , incl.
OSSINING, Westchester County, N. Y.-FINANCCIAL STATE $M E N T$. In connection with the proposed saie on June 20 of $\$ 51,000$ coupon
bonds. notice and description of which appeared in-V. 136, p. 4128,
we have received the following

Financial Statement.
Valuations-1932-33:
Assessed valuation of taxable real property and special
franchise Personal Valuation
$\$ 26,891,808.00$
$11,500.00$

\section*{ | $\$ 26,903,308.00$ |
| :--- |
| $50,000,000.00$ | 7.589,400.00}

Debt:
Wal bonded indebtedness, including these issues $\begin{array}{r}\mathbf{\$ 1 , 6 5 6 , 8 1 1 . 2} \\ 609,000.00 \\ \hline\end{array}$


126,283.48
1990 Federal census. 10,739
15.581
16.000
Tax Data:
Year
1929
1930
1931
1932 $\qquad$ Tax Lery.
$\$ 33.092 .45$
427.550 .64
415.137 .97
$383,642.63$ Uncollected at End
of 1 Pear of Levy.
$\$ 34.073 .58$
53.76 .20
54.92 .41
$72,923.21$ June 61933.
All years
prior too 1933
total Thc fiscal year dates are March 1 to Feb. 28. Taxes are billed as of July 1 OYSTER BAY (Town of), Nassau County, N. Y-- BONDS PUBoffering for public investrent $\$ 25,00041 / \% \%$ Jericho Whe Water District bonds.
due Feb. 1935 , priced to yield $5.25 \%$,

Town Financial Statement (As Officially Reported Feb. 1 1933.) Assessed valuation, 1933

107-8128,257.526 Less water bonds

## 

PASADENA, Los Angeles County, Calif.-BONDS PUBLICLY OFand $\$ 448,000$ 41/2s, awarded on May 31 to Dean Witter \& Co.. of San
 are priced at 99, while the, $\$ 544,0005 \mathrm{~s}$ are priced to yield 4. $10 \% \%$ for the $4.65 \%$ for the maturities from 1952 to 1959 , incl. The bonds, it is said, 1932 to finance the San Gabriel project.
PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.- REPORT debt obligations by this. -ounty is is taken from an Elizabeth City dispatch "the Raleigh "News and Observer" of June 8:
Pa pant pounty has defaulted on bond payments due June 1 . making the fourth connsecutive defautlt during the fiscal year ended June 1 .
Inne 30 . aising the total defaulted bonded indebtedness to $\$ 43.000$. $\$ 10,000$ in May. Pasquotank's total bonded indebtedness, including that defaulted, amounts to more than S770.000, all of it in road bonds.
County inditor
payments on the difficulty of of collecting the back bame faxes. for the failure to meet aymen
PAYSON, Utah County, Utah.-PROPOSED BOND ISSUE.-The the redemption of a similar amount dated June 201913 and maturing in PERTH AMBOY, Middlesex County, N. J.-BOND SALEE-Joseph
E. Hornsby City Treasurer writing in conection with the $\$ 217,000$. $6 \%$
34-year serial bonds for which no bids were obtained at an offering on A-year serial bonds for which no bids were obtained at an offering on
April $4-V .136, p, 2466$, advises that $6 \%$ temporary bonds. dated May 1 First of Boston Corporation were issued in place of the serial loans to the
PIERCE, Pierce County, Neb.-BONDS AUTHORIZED.-An ordinance is reported to have been adopted by the City Council recently author-
izing the issuance of $\$ 40,000$ in refunding bonds and providing adequate izing the issuance of $\$ 40,000$ in refunding bonds and providing adequate
taxes to pay off said bonds.
RIERCE COUNTY UNION SCHOOL DISTRICT NO. $16 \underset{\text { Rug }}{\text { (P. }} \mathbf{O}$. certificates of indebtedness offered on NoT SOLD.-The $\$ 1,800$ issue of certificates of indebtedness offered on June 2 -V. 136, p. 320
sold, according to the District Clerk. Due in seven months.
PITTSFIELD, Berkshire County, Mass.-TEMPORARY FINANC-
ING. The Agricultural National Bank of Pittsfield, has agreed to lend the city $\$ 50,000$ for current welfare expenses, payable with interest at $6 \%$ rangovents by partial treasurer Jay P. Barnes, it is said, has made ar-
 the $\$ 15,000$ is seeking to attach city bonds to cov.
case is returnable in Superior Court on July 31933 .
POMEROY, Meigs County, Ohio- $B 0$ ND SALE.- The $\$ 30, \overline{0006 \%}$
 P. KITTSBURGH, Allegheny County, Pa.-BOND OFFERING.-James P. Kerr City Comptroller. will receive sealed bids until 10 a. m . (Eastern
standard time) on June 27 for the purchase of $\$ 900.00041 / 2 \%$ coupon standard time) on June 27 for the purchase of $\$ 900.00041 / 2 \%$
bonds, registerable on certain conditions, and divided as follows: $\$ 500,000$ public welfare relief bonds authorized at an election held on 300,000 public work relief bonds authorized at an election held on April 26
 Each issue will be dated June 11933 . Denom, $\$ 1,000$ Int, is payable
June and December. Bids may be made on an ali or none basis. Proposals must be accompanied by be certified check for $2 \sigma_{0}$ of the bonds id for. The approving opinion of Reed, Smilth, Shaw \& McClay of Pittsofrer $\$ 500.000$ public wefrare and $\$ 200.000$ water issues were originally
offered at $4 \%$ int. on May 9 , at which time no bids were obtained.-V. 136 .
p. 4129. .

Analysis of Funded and Floating Debt May 311933.
The actual indebtedness of the City of Pittsburgh is as follows:
Gross amount of indebtedness.-. Bonded debt outstanding
Bonds authorized, not issued of 1932
of 1932 Wublic Work Relief Bonds
of 1932
of 1932
$5,800,000.00$
2,200,000.00
$2,000,000.00$
10.080.000.00

| $\$ 70,899,640.09$ |
| :---: |

Credit to be deducted from said gross indebtedness:
Bonds of said city included in said gross
bonded debt which have been purchased held in the several sinking funds.
Cash held in said sinking funds for the re-
$\$ 930,900.00$
last mentioned.
$2,004,485.12$ Bonds authorized) .-....

Question No. 2 subway bonds (sanctioned by
x Public Welfare Relief Bonds (sanctioned by
electors April 26 1932)
y Public Work Relief Bonds (sanctioned by
electors April 26 1932)
$5,880,000.00$
$2,200,000.00$
2,000,000.00
$310,080,000.00$
$\mathbf{x}$ Note.- $\$ 500,000$ of this issue offered at this sale.
$\mathbf{y}$ Note. $\$ 300,000$ of this issue offered at this sale Water works impr. bonds, 1933, offered at this financial statement
Water bonds outstanding (incl. in above bonds outstanding)
Cash in water bond sinking fund...............
Bonds in water bond sinking fund.
(Included in above sinking funds. $\$ 286.191 .09$
$\$ 7.511,600.00$ Net water debt. 330,191.09

Net wa
Schools:
Gross bonded school debt, May 311933
Less bond retirement fund
$\qquad$ \$7,181,408.91 Net school debt uation of taxable property in the City of Pittsburgh Lest assessed valuation of taxable
about $85 \%$ ( $85 \%$ ) of real valuation:
Valuation on land Vn buildings.-.
$-\$ 586,552,850.00$
$-625,362,980.00$
Population, U. S. Census, 1920, 594,277; 1930, 669,817
$1,211,915,830.00$

|  | Land. | Bldgs | Assessed Valuations. | urots |
| :---: | :---: | :---: | :---: | :---: |
| 1930 | \$26.00 | \$13.00 | \$1,164,663.760 | \$27,675,564 |
| 1931 | 25.50 | 12.75 | 1,208.171,080 | 28,747,626 |
| 1932 | 23.00 | 11.50 | 1,208.266,120 | 25,057,088 |
| 1933 | 20.60 | 10.30 | 1,211,915,830 | 21,140,355 |
|  | $\begin{aligned} & \text { to } 1933, \\ & 0.77 \% \end{aligned}$ |  | $\$ 1,000 \text {. Tax r }$ | n land and |

buildings reduced 20 incl., $\$ 11$.
since 1930.

Tax Levy. Close of Uncollected at Current Date
 1933 Tax levy, $\$ 18,519,649.47$; col. to May $311933, \$ 9,906,697.80-53.49 \%$
1932 Tax levy, $20,651,559.25$; col. to May $311932,12,292,581.38-59.55 \%$ PORT CHESTER, Westchester County, N. Y.-NOTE SALE
Edward F. Burnes, Village Clerk, reports that R. W. Pressprich \& Co of New York, have purchased an issue of $\$ 100,0006 \%$ tax anticipation notes, dated June 11933 and due on Sept. 11933.
PORT HURON, Saint Clair County, Mich.-BOND OFFERING.sealed bids until $2.30 \mathrm{p} . \mathrm{m}$. (Eastern standard time) on June 20 for the July 1 1933. Denom. $\$ 1.000$ Due $\%$ interest rerums: $\$ 6,000$ from 1935 to 1945, incl, and $\$ 7,000$ in 1946. Interest is payable in, Jan. and July Principal and interest are payable at the Central Hanover Bank \& Trust
Co., New York. A certified check for $\$ 1,000$ must accompany each Co.. New York. A certified check for $\$ 1,000$ must accompany each
proposal. Successful bidder to furnish legal opinion and printed bonds.

Financial Statement
Assessed valuation, 1933 Financial Statement. $\begin{array}{llll}\text { Total indebtedness (bonds) } & 1,720,718.00\end{array}$ Net reduction bonded indebtedness from 1928 to 1933---.- $801,000.00$ No other outstanding debt. Tax collections for last four years average
$85 \%$. City of Port Huron population, 31,361 .
PORTLAND (P. O. Portland), Chautauqua County, N. Y.-BOND
SALE.-The Bank of Brockton recently purchased an issue of $\$ 14,000$ $5 \%$ road construction bonds, at par.
PORTLAND, Multnomah County, Ore.-PROPOSED BOND ISSUE. It is reported that a special election will be held on July 21 in order to have the voters pass on a proposal to erect a sewage dispossal
the issuance of bonds in an amount not to exceed $\$ 6,000.000$.
PORTLAND, Multnomah County, Ore.-BOND DESCRIPTION-
ADDITIONAL' 180.000 OFFERED FOR SALE.-The block of $120.0006 \%$ public works bonds purchased at par by William Adams, City Treasurer as reported in V. $136, \mathrm{p} .4129$, is dated June 1.1933 and due on June 1 as
follows: $\$ 14,000$ from 1939 to 1941 incl. $\$ 17,000$ from 1942 to 1944 incl. $\$ 20,000$ in 1945 and $\$ 7,000$ in 1946 . The bonds are part of the issue of balance of $\$ 180,000$ bonds is being reoffered as follows:
BOND OFFERING.-George R. Funk, City Auditor, will receive sealed
bids until 11 a.m. on June 28 for the purchase of $\$ 180,0006 \%$ public works onds. Dated June 1 1933. Denom. $\$ 1,000$ D Due June public works rom 1951 to 1953 incl. Bids will bereceived for all or any part of the bonds. Principal and interest, it is said, will be paid in gold at the City Treasurer's are being issued under Authority of Chapter 344 of the City. Tharter bonds certified check for $5 \%$ of the bonds bid for, payable to the order of the City, must accompany each proposal. Legality approved by Storey, Thorndike, be made at the purchaser's expense.
PORTLAND, Multnomah County, Ore.-BOND ELECTION.-It is reported that an election will be held on July 21 in order to
proposed issuance of $\$ 15,000$ in hydro-electric plant bonds.
PORTSMOUTH, Rockingham County, N. H.-TEMPORARY LOAN.-Robert M. Bruce, City Auditor, reports that Brown Bros. Harriman \& Co. or Boston purchased on sune 9 a $\$ 50,0003$-month's revenue anticipation
at the sale.
POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.County Treasurer, that an $\$ 80,000$ issue of funding bonds has been purhased by the Council Bluffs Savings Bank
PULASKI, Giles County, Tenn--BOND SALE.-The $\$ 11,0006 \%$ price of par to the American National Co. of Nashville. Due July 1 as
follows: $\$ 2.000$ in 1939 and $\$ 3,000$ from 1940 to 1942 incl. A bid of
99.90 was submitted by Robinson, Webster \& Gibson, of Nashville. PUERTO RICO (Government of).-BOND OFFERING.-Sealed blds Parker, Acting Chief of the Bureau of Insular Affairs, at Room 3040 Munitions Bldg., Washington, D. C., for the purchase of $\$ 150,0005 \%$ coupon Isabela Irrigation System construction bonds, dated July 11933
and due $\$ 70,000$, series U, on July 11972 and $\$ 80,000$, series V, on July
1973 , and due $\$ 70,000$, series U, on July 11972 and $\$ 80,000$, series V, on July 1
1973 Denom. $\$ 1,000$ Principal and interest (Jan. and July) are payable
at the Treasury of the United States, Washinton, D. C. Proporen at the Treasury of the United States, Washington, D. C. Proposals must be accompanied by a certified check for $2 \%$ of the bonds bid for, payable
in New York City funds to the Chief of the Bureau of Insular Affairs in New York City funds to the Chief of the Bureau of Insular Affairs.
The official call for bids refers to the authority and nature of the bonds
as follows: as follows:
The issuance of these bonds will be effected in accordance with authority
contained in Section 3 of an Act of Congress, approved March 2 1917 contained in Sed
entitled An Act to provide a civil government for Puerto Rico, and fo
other other purposes" as amended by an Act of Congress approved March 4
1927, and in accordance with the authority of the Legislature of Puerto
Rico as specifically granted in Rico as specifically granted in Joint Resolution No. Negislature of Puerto
Ropproved July 3
1929, as amended by Act No. 26, approved April 28 1933, and as modified 1929, as amended by Act No. 26, approved April 28 1933, and as modified
by Joint Resolution of Congress, approved June 51933 , entitled "Public
Resolution No. 10 to assure uniform value to the coins and currencies Resolution No. 10 , to assure uniform value to the coins and currencies of General of the United States rendered opinions in which he passed upon the General of the United States rendered opinions in which he passed upon the
legality of the proposed issue of bonds, copies of which will be furnished to
the successful bidder. the successful bidder.
Acceptance as Security for Deposits of Public Moneys. - The United States
Treasury Department authorizes the statement that bonds of the Govern Treasury Department authorizes the statement that bonds of the GovernTreasury Department, as security for deposits of public moneys, The
Postmaster-General authorizes the statement that these bonds will be Postmaster-General authorizes the statement that these bonds will be
accepted at par as security for deposits of postal savings funds. They will also be accepted at par by the Government of Puerto Rico as security for deposits of funds of that Government, or as security required by any of the mended by the Act of March 4 1927 pross approved March 21917 by the Government of Puerto Rico, or by its authority, shall be issued from taxation by the Government of the United States, or by the exempt ment of Puerto Rico or of any political or municipal subdivision thereof or other municipal subdivision of any State, Territory, or possession of th, United States, or by the District of Columbia." and, under the provisions Section 22 (b) of the Renue Arm "gross income" does upon (c) obligations of the thich shall be exempt under that title: (4) interest

Puerto Rican Statistics.
Net Insular Gu
Net Cash on hand June 301932 year ending June 30 1932............-. loans, June 301932 and school boards on short time
 Assessed valuation of property, April $21193 \overline{3}$

215,362,579.00 Imports for the year ending June 301932
Exports for the year ending June 30
Total indebtedness, April 211933 - $\qquad$
This includes municipal bonds of Puerto Rico aggregating
$\$ 1,299,500$, issued since March 41927, to the payment
of which the good faith of the people
pledged, and outstanding temporary loans amounting to
Balance in redemption funds on April 211933. $\qquad$ 687,118.24
PULASKI COUNTY (P. O. Little Rock), Ark.-REPORT ON TAX
DELINQUENCIES.-Sheriff L. B. Branch is reported to have stated that DELINQUENCIES.- Sheriff L. B. Branch is reported to have stated that State, is listed as delinquent. General tax payments are said to total S1,15, is
$\$ 16.88$, which is $\$ 274,665.91$ less than $50 \%$ of the general taxes
levied and due to be paid on April 10 . levied and due to be paid on April 10.
RAMSEY COUNTY (P. O. St. Paul), Minn.-BONDS REMAIN
NSOLD.-We are informed by the County Auditor that as yet nothing UNSOLD.-We are informed by the County Auditor that as yet nothing series A bonds. Int. rate not to exceed $6 \%$, payable M. \& N. When series A bonds. Int, rate not to exceed $6 \%$ payable M. \& N.
these bonds were offered on May 1 the only bid received was rejected-
V. 186. p. 3206. Dated May 151933 . Due from May 151934 to 1943
RED BAY, Franklin County, Ala. SFLF-LIOUIDATING LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION. The the R. F. C. on June 9:
t. The Town of Red
"The Town of Red Bay, Ala., with a population of approximately 1,300 , uthorized to-day by the Corporation under the provisions of Section 201 (a), paragraph 1, of the Emergency Relief and Construction Act of 1932. 'The municipality will establish a low-lift pumping station on Bear Creek and a filtering plant at the outskirts or town. From which it will be pumped into the distribution system and into a 60,000 -gallon elevated steel tank. No objections have been raised to the project, which is designed to improve iving conditions and provide employment. The town was incorporated in 1907 under the laws of approximately 60 men will be employed directly for seven months at 30 hours a week on the project, according to Director carloads consisting mostly of cast iron pipe, and elevated steel storage tank, pumping equipment and pipe fittings, which will give employment to many
men indirectly. R. F. C. engineers estimated that the revenues, which will be derived from sale of water to private consumers, will be sufficient to make the project self-supporting and financially solvent and return the
REEVES COUNTY WATER IMPROVEMENT DISTRICT (P. O. Balmorhea), Tex -ORIGINALLOANGRANTRFSCINNEN SMALLER
GRANT AUTHORIZED BY RECONSTRUCTION FINANCE CORPORATION - The following statement was issued by the R. F. C. on June 9: "The Corporation to-day rescinded the loan for $\$ 40,000$ to the Reeves
County Water Improvement District, autnorized on Jan. 131933 , and County Water Improvement District, autnorized was required to make reagreed to a new loan frigation system and it was found that only half the original sum was necessary for the, purpose.
In September 1932, the out or damaged by floods and it was necessary to make repairs this year so
that service for farmers would not be interrupted. Most of the money was used in labor payrolls.
RENSSELAER COUNTY (P. O. Troy), N. Y.-BOND OFFERRING.(daylight saving time) on May 27 for the purchase of $\$ 567,200$ not to xceed $6 \%$ interest coupon or registered general county bonds. Dated
May 11933 One bond for $\$ 200$, others for $\$ 1.000$. Due May 1 as follows: $\$ 17,200$ in 1935 ; $\$ 25,000$ in 1936 and $\$ 75,000$ from 1937 to 1943 incl.
Bidder to name a single rate for all of the bonds, expressed in a multiple of $1 / 4$ or $1-10$ th of $1 \%$. Principal and interest (May and Nov.) are payable New York. A certified check for $\$ 11,000$, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, R ROCKFORD, Winnebago County, II1.- BONDS DEFEATED.-At an election held on June 5
ROLETTE COUNTY UNION SCHOOL DISTRICT NO. 19 (P. O.
Rola), N. Dak.-CERTIFICATES NOT SOLD. The $\$ 1.500$ issue of certificates of indebtedness offered on May $20-\mathrm{V}, 136, \mathrm{p} .3392$-was not sold as no bids were received. Interest rate not to exceed $7 \%$, payable
semi-annually. Dated May 20
1933 . Due on May 201935. semi-annually. Dated May 20 1933. Due on May 201935.
RYE (P. O. Port Chester), Westchester County, N. Y.-BOND
OFFERING.-Frank M. Lowenstine, Town Clerk, will receive sealed bids until 3 p.m. (daylight saving time) on June 21 for the purchase of $\$ 300,000$ not to exceed $6 \%$ interest coupon or registered emergency relief bonds. Dated July 11933 Denom, $\$ 1,000$. Due $\$ 60,000$ on July 1 from 1934 to
1938, incl. Principal and interest (Jan. and July) are payable at the

Financial Chronicle
June 171933

First National Bank \& Trust Co, Port Chester, or at the Chase National
Banks. New York, at holder's option. Bidder to name a single rate for all

 Assessed valuation of all real estancte, peersonal and all other

 All bonds and interest on bonds previousity have been promptiy paid.
Population of Town of Rye, about 35 ,.000.
Sple in RIVER TOWNSHP (P. O. Saddle River) Bergen County,

 21,000 \% series A Aonds. Due July 1 as follows: $\$ 6,000$ from 1934 to Each issue is dated July 11933 , Denom. 81.000 . Principal and int.
(Janury more bonds are to be warded than will produce a premium of S1,000 over payable to the order of the Township. must accompany each proposal. The
approving opinion of Reed Hoyt $\&$ Washburn of New York, will be
be
 submitted. Later it was said that an exchange had been made for matur-
ing obligations.)
 Mieched to seek leybisitive authority to divert sio.000 from the elieciric The lignt fund has a balance of $\$ 26$,000 which must be useded exclusively for lights and pant maintenance suncess otner wise authorized eve the state

 of the tax levy,
ST. LOUIS COUNTY (P. Oill Duluth), Minn-BOND OFFERING.-

 Irving Trust Co. in New York, or at any other place selected by the pur-
chaser. Said bonds to bo sissued under authority of Chap. 43 . Minn. Laws


 to be paid ror within 10 days arter notice that the same are ready for deilivery
and the said delivery and payment to be made at the County Treessin ofrice. it payment for or deivery or said bonds is desired d at any other
place, it shall be at the expense of the buyer. Blank bond forms will be furnished by the County, ata its own expense, and no andowarnse will be opinion of Thomson, Wood \& Hoffman of New York, will be furnished A certified check for' $2 \%$ of the par value of the bonds. . payablo uncondi-
tionally to the County Treasurer, must accompany the blid. (On May 15

 Was a warded to a syndicate composed of the Harris Trust \& Savings Bank
of Chicazo the Boanmens svational Co. the Mississippi Valley Co. Stix


 furnished the purchaser
Name of Bidaer-_ ornicial report of the bids received: Int: Rate. Amt. Bid.
 Moore \& Co. St. Sovis $\&$ co... Chicho, and smith.
 \& Successful bid. Fonds issued under Artial Statement (As Officially Reported). Chapter 42 R. S. of Mo. 1929 , and author-
ized by election held on June 23 1928. Election carried by more than two-

 $\begin{array}{lll}\text { Cash on hand in Sinking Funds, May } 11933 & 10,864,000.00 \\ 710,876.27\end{array}$ $\begin{array}{ll}\text { Cash on hand in General Revenue Funds, May } 1 \text { 1933...-. } \\ \text { Population } 1930 \text { Census. } & 211.593\end{array}$ Statement of Tax Collections and Uncollected Taxes for years 1929,
1930. 1931 and 1932, as of February 28th, following:
 date of Collector's Annual Report as required by law.
SALEM, Essex County, Mass.-TEMPORARY FINANCING.-The City Council has acceunty, Mass.-TEMPORARY FIfer of a $\$ 1,000,000$ loan this year from the National Shawmut Bank of Boston and the Bank of Manhattan of New
York. Of this amount $\$ 600.000$ will be divided as follows: $\$ 300,000$ due Nov. 7 at $5 \%$ discount; $\$ 100,000$ due respectively Nov. 17 , Dec. 5 and
Dec. 12 , the interest rate to be no higher than that which the city will be able to get in the money market. The first $\$ 200,000$ will be used to retire Bank of Manhattan, a similar amount in the Merchants Bank of Salem and the remainder wherever the city sees fit to place it.
SALEM, Essex County, Mass.-TEMPORARY LOAN.-The Pequot on Nov. 27 1933, for the purpose of meeting municipal payrolls and other SAN FRANCIS
SAN FRANCISCO (City and County), Calif.-BOND ELECTION posal to issue $\$ 3,000,000$ in coupon or registered school house bonds of 1933. Interest rate is not to exceed $6 \%$, payable semi-annually. Denom.
$\$ 1,000$. Dated Sept. 11933 . Due $\$ 75,000$ from Sept. 11934 to 1973
incl. Prin. and int. (M. \& S.) payable at the office of the Treasurer o
the City and County or at the fiscal agency in New York. (This sup SCHENECTADY, Schenectady County, N. Y.-BOND oFFERING.(daylight saving time) on June 26 for the purchase of $\$ 400.000$ not to exceed $6 \%$ interest coupon or registered bonds, divided as follows:
$\$ 200,000$ series A general municipal bonds. Due on July 1 as follows: 200,000 series B general municipal bonds. Due July 1 as follows: $\$ 22,000$ from 1935 to 1942 incl. and $\$ 24,000$ in 1943 .
Each issue is dated July 11933 . Denom. $\$ 1,000$. Principal and interest to name a single interest rate for all of the bonds, expressed in a multiple of
$1 / 4$
or, $1-10$ of $1 \%$. A certified check for $\$ 8,000$, payable to the order of the ity, must accompany each proposal. The purchaser or purchasers will be hat the bonds are valid and binding obligations of the city of Schenectady or the payment of which a general ad valorem tax may be levied on all the

SCHENECTADY, Schenectady County, N. Y.-NOTES NOT SOLD Leon G . Dibble, City Comptroner, reports that no bids were obtained ion notes, dated June 81933 and payable on Oct. 81933 at the Chase ption. Offering New York, or at the City Treasurer's office, at holder's emergency work relief notes

N. J. - BOND OFFER TOWNSHIP (P. O. Scotch Plains), Union County receive sealed bids until 8 p . m. (daylight saving time) on June 23 for the $\$ 93,500$ assessment bonds. Due Sept. 15 as follows: $\$ 9,500$ in 1933; $\$ 16,000$ 32,000 general improvement bonds. Due Sept. 15 as follows: $\$ 2,000$ from
1933 to 1942 incl. and $\$ 3,000$ from 1943 to 1946 incl. Each issue is dated Sept. 151932 . Principal and interest (March and
Sept. 15) are payable at the First State Bank, Scotch Plains. The necessary to be raised through the sale of the issues are $\$ 92.565$ and $\$ 31$, 680 , respectively. A certified check for $2 \%$ of the bds. bid for, payable to the order of the Township, must accompany each proposali be the approving opinion of Reed, Hoyt \& Washburn, of New York, will be furnished the
successful bidder. (The above bonds were previously offered on Nov. 29 successful bidder. (The above bonds were previously offered on
1932 , at which time no bids were obtained.-V. 135, p. 4071.)
SHEFFIELD, Colbert County, Ala.-BONDS VOTED.- At the elec-
ion held on June 5-V. 136, p. $3393-$ the voters approved the issuance of the $\$ 150,000$ in municipal electric plant bonds by a a count of 659 "for" and 37 "against," according to the Nashville "Banner" of June 6
SHELBY COUNTY (P. O. Shelbyville), Ind.-BOND OFFERING. on July 3, for the purchase of $\$ 18,000$ not to exceed $6 \%$ interest poor
relief bonds. Dated July 31933 . Denom. $\$ 500$. Due $\$ 1,500$ on May and Nov. 15 from 1934 to 1939 , incl. Principal and interest (M. \& N. 15)
will be payable at the County Treasurer's office. A certified. on for will be payable at the County Treasurer's office. A certified check for
$3 \%$ of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.
The bonds failed of sale at a previous offering on June -V. V. 136, p. 3579. SOUTH CAROLINA, State of (P. O. Columbia).-REPORT ON NOTE ISSUANCE
Scarborough, State Tollowing statement was recently issued by J. Ther, regarding the proposed issuance of schoolScarborough, State Treasurer, regarding the proposed issuance of school-
term deficit notes. $\mathrm{V}, 136$, p. 3754 : There will be issued approximately $\$ 2,600,000$ of State notes dated June
11933 , and due June 11934 . These notes are for the payment of State transportation for $1932-1933$, the period. "The revenues for paying these notes are included in the 18 months"
budget which the Legislature set up for that period. On a conservative estimate by the Chairman of the Tax Commission, the Comptroller-General and State Treasurer, revenues were estimated for the 18 months period
at $\$ 10,225,000$ The Appropriation Act carried a little less than nine
million in its total million in its total. The differtnce between the Appropriation Act and
the estimated revenues will be used to take up the deficit of 1932 operation. the estimated revenues will be used to take up the deficit of 1932 operation.
This amount of notes of approximately $\$ 2,600,000$ is included in the revenue of $\$ 10,225,000$. The revenue to date justifies the estimate of $\$ 10,225,000$ for that period.
is also a state aid to counties, including teacher salaries, vocational educais also a state aidto counties, including teacher in the 1932-1933 appropriation. These notes will be dated June 11933 , and have a maturity date of
May 11935 . There is set up for the retirement of these notes the income May 1 1935. There is set up for the retirement of these notes the income tax accruing in 1934 and payable on March 151935 . The estimate of the
income for that period justifies the issuing of this amount of notes. income for that period justifies the issuing of this amount of notes.
"These notes all carry the full faith and credit and taxing power of the
State." State."
SOUTH EUCLID, Cuyahoga County, Ohio.-BONDS NOT SOLD.-
The $\$ 191,192.506 \%$ special assessment improvement bonds, comprising The $\$ 191,192.506 \%$ special assessment improvement bonds, comprising four separate issues, due serially from 1934 to 1943 incl., which were ore
on June $12-\mathrm{V} .136$, p. 3944 , failed of sale, as no bids were obtained.
SPENCER, Clay County, Iowa.-BONDS VOTED.-At the election
held on June 6-V. 136, p. 3761 -the voters approved the issuance of held on Jume 6-V. 136, p. 3761-the voters approved the issuance of
$\$ 60,000$ in municipal hospital bonds. It is stated by the City Clerk that
no date of sale has been set for these bonds, e of sale
SPOKANE COUNTY SCHOOL DISTRICT NO. 81 (P. O. Spokane),
Wash.-WARRANTS CALLED.-The County Treasurer is reported have called for payment at his office on June 8 various school warrants up
to and including No. 306.724
SPRINGFIELD TOWNSHIP (P. O. Chestnut Hill), Pa.-BOND will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 5 for the purchase of $\$ 5 \dot{5}, 00033 / 4,4,41 / 2$ or $41 / 2 \%$ coupon Township bonds.
Dated June 151933 . Denom. $\$ 1,000$. Due June 15 as follows: $\$ 10,000$ in $1935 ; \$ 4,000$ from 1936 to 1941 incl. and $\$ 3,000$ from 1942 to 1948 incl Bidders to name one of the above rates for all of the bonds. Bonds are
registerable as to principal only. Bonds and interest thereon, it is said, will registerable as to principal only. Bonds and interest thereon, it is said, will inheritance levies, now or hereafter levied or assessed thereon, or on the debt secured thereby, under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Township assumes and agrees to
pay. A certified check for $2 \%$ of the bonds bid for, payable to Hugh Eble pay. A certified check for $2 \%$ of the bonds bid for, payable to Hugh Eble. subject to the favorable legal opinion of Townsend, Elliott \& Munson, of
Philadelphia. Philadelphia.
STARKVILLE, Oktibbeha County, Miss.-BOND ISSUE OPPOSED, seeking to invalidate the $\$ 25,000$ power plant construction bond issue court seeking tity Council on June 6 . The company alleges that a previous order for $\$ 102,000$ of such bonds "had not been receipted."
STEUBENVILLE, Jefferson County, Ohio-BOND OFFERING.J. A. Cartledge, City Auditor, will receive sealed bids until 12 m . on June
30 for the purchase of $\$ 108,075$ not to exceed $6 \%$ interest bonds, divided as follows:
$\$ 74,600$ city portion water works impt, bonds. Due on Oct. 1 as follows: $33,475 \$ 3,000$ from 1934 to 1957 incl, and $\$ 2,600$ in 1958 .
as follows: $\$ 3,475$ in $1934, \$ 3,000$ from 1935 to 1940 incl., and 19
as follows: $\$ 3,475$ in $1934, \$ 3,000$ from 1935 to 1940 incl., and
$\$ 4,000$ from 1941 to 1943 incl. Each issue is dated July 1 1933. Principal and interest (April and
October) are payable at the Peoples National Bank, Steubenville, A October) are payable at the Peoples National Bank, Steubenville, A
certified check for $1 \%$ of the amount bid, payable to the order of the City
Treasurer, must Treasurer, must accompany each proposal.
Ellis T. Terry, County Treasurer will receive sealed bids ofFERING.Ellis T, Terry, County Treasurer, will receive sealed bids until 2 p. m . exceed $6 \%$ interest coupon or registered emergency relief bonds. Dated
July 11933 . Denom. $\$ 1,000$. Due $\$ 15,000$ on July 1 from 1934 to 1943
incl. Bidder to name a single rate for all of the bonds, expressed in a
multiple of $1 / 4$ or $1-10$ of $1 \%$. Principal and interest (January and July)
are payable in lawful money of the United States at the County Treasurer's are payable in lawful money of the United States at the County Treasure's
office or at the Irving Trust Co., New York, at holder's option. A certified check for $\$ 3,000$, payable to the order of the county, must accompany
each proposal. The approving opinion of Clay, Dillon \& Vandewater of ew York will be furnished the successful bidder
TENNESSEE, State of (P. O. Nashville)--BONDS NOT SOLD.-It that no bids were received for the $\$ 10,000,000$ funding bonds offered on
June $15-\mathrm{V} .136, ~ 3944$. The State has been active for some time in obtaining bids for these bonds from local banks of the State and disposal successful offering the Funding Board adopted a resolution to continue their efforts to negotiate the sale of the bonds privately Bidders were requested to name the rate of interest, not to exceed $6 \%$.
also to be stipulated, not longer than 10 years from date.
RECONSTRUCTION FINANCE CORPORATION AGREES TO LOAN $\$ 10,000,000$ TO STATE.-The following Washington dispatch to the
Memphis "A ppeal" of June 4, reports on the agreement of the R. F. C. to loan this State $\$ 10,000,000$ with which to pay off its current operating The long pending loan by which the State of Tennessee is to receive
$\$ 10,000,000$ with which to pay the back salaries of school teachers, the overdue bills of various contractors and business men and other obligations has been approvediven to Senator McKellar and Senator Bachman, who the loan must been the intermediaries here through which the agreement has been perfected. The agreement was made between Governor McAlister, the
funding board of Tennessee and the R. F. C, at Washinton. It is of far
reaching importance to the people of Tennessee Banks to Borrow.
Under the agreement, the banks in Tennessee have agreed to borrow
$\$ 10,000,000$ from the R. F. C. As collateral they will offer $\$ 10,000,000$ of bonds recently authorized by the State Legislature to pay the floating indebtedness of Tennessee. The bonds are 6 after two years, of the State tax on gasoline as a s sinking
the guarantee,
fund. It is estimated that this tax will retire the entire indebtedness within five years.
five years.
Governor McAlister and members of the funding board have made two
trips to Washington on this matter. They conferred with the R F trips to Washington on this matter. They conferred with the R, F. C.
Senators McKellar and Bachman have worked incessantly in an effort to arrange the matter for the benan of their State. It is especially gratifying
to those who negotiated the loan that the school teachers of the State, who to those who negotiated in loan thate, who are in many instances in arrears as much as 12 months, are to be paid.
Other State obligations of a pressing nature will be paid at an early date.
The final agreement was entered into to-day between Chairman Jones The final agreement
and Senator McKellar.
TEXAS, State of (P. O. Austin).-PROPOSED CONSTITUTIONAL
AMENDMENT CONTAINS RESTRICTIVE FEATURES.-The proposed amendment to the State Constitution, to be voted on at the election on amendment
Aug. $26-\mathrm{V}$. 136, p. $4123-$ authorizing the issuance of $\$ 20,000,000$ of State
bonds for general unemployment relief, contains restrictions which would prevent the sale of the bonds should they be issued, according to bond
attorneys. It is pointed out that no sinking fund may be lawfully provided adequate to retire them at maturity, and a source other than a tax on real property mu

THE DALLES, Wasco County, Ore.-BONDS NOT SOLD.-It is reported by the City Recorder that the $\$ 15,000$ issue of not to exceed $6 \%$ semi-annual fire equipment bonds offered for sale without success on
March 3-V. 136, p. 2467-still remains unsold. Dated Jan. 1 1933. Due from Jan. 11935 to 1939.
TOLEDO, Lucas County, Ohio.-BONDS AUTHORIZED.-The City Council on June 7 adopted several ordinances providing for the
issuance of $\$ 297,000$ not to exceed $6 \%$ interest bonds, divided as follows: $\$ 155,000$ water works bonds. Due Oct. 1 as follows: $\$ 6,000$ from 1934 $\$ 155,000$ water works bonds. Due Oct, 1 as follows: $\$ 6,000$ from 1934
to 1953 incl. and $\$ 7,000$ from 1954 to 1958 incl
112,000 water front bonds. Due Oct. 1 as follows: $\$ 11,000$ from 1934 to 1942 incl and $\$ 13,000$ in 1943 . $\$ \$ 2,000$ on Oct. 1 from 1934
30,000 police and fire alarm bonds. Due 1948 incl Each issue will be dated July 1 1933. Denom. $\$ 1,000$.
TONAWANDA, Erie County, N. Y.-BOND OFFERING.-Christian W. Schulmeister, City Treasurer, will receive sealed bids until 8 p . m. on b25,000 improvement bonds. Due $\$ 1,000$ on July 1 from 1939 to 1963 incl.
22,000 improvement bonds. Due $\$ 1,000$ on July 1 from 1942 to 1963 incl 22,000 improvement bonds. Due $\$ 1,000$ on July 1 from 1942 to 1963 incl.
Each issue is dated July 1 1933. Denom. $\$ 1,000$. Rate of interest to be expressed in a multiple of $1 / 4$ of io . Principal and semi-annual interest in amount of $\$ 1,000$, for each issue bid for, payable to the order of the
Oity Treasurer, is required. The approving opinion of Thomson, Wood \& City Treasurer, is required. The approving opinion of Thomson, Wood
Hoffman, of New York, will be furnished the successful bidder. (A $\$ 22,000$ impt. issue, dated July 11932 and due $\$ 1,000$ annually from 1941 to 1962 incl. was previously offered on Nov. 14,1932 , at which time
no bids were obtained. A $\$ 50.000$ relief issue also failed of sale-V. 135 . no bids

TROY, Rensselaer County, N. Y.-FINANCIAL STATEMENT,amount of its indebtedness and the volume of taxes collected, has been amount of its indebtedness and the volume of $\$ 1,233,70041 / 2 \%$ bonds to
issued in connection with the sale on June 9 of
Lehman Bros. of New York and associates, at 100.42 , a basis of about Lehman Bros. of New
$4.44 \%-$ V. 136, p. 4130 .

|  | Financial Statement (June 1 1933) |  |
| :---: | :---: | :---: |
| Water debt |  | 940.250 .33 |
| Temporary improve | nent notes | 1,045,000.00 |
| Emergency relief cert | tificates of indebte |  |
| Public improvement | certificate of indebtedn | 19,000.00 | Temporary improvement notes-

Emergency relief certificates of indebtedness.
Public improvement certificate of indebtednes Anticipation of taxes and revenues:
Certificates of indebtedness- 1931 and $1932-$

Taxes..-
$196,000.00$
$187,000.00$
1933.-

Real estate assessed valuation for 1933

 Fopu11,000.00 of the proposed $\$ 1,233,70000$ bond issue will not affect the debt margin as this sum is to fund short-term loans. Tax Collections.


The tax levy figures include the property tax levied by the city, the property tax levied by the county on property within the city, the water Dec. 31. Taxes are payable in two installments, in January and in July.
The sale of unpaid taxes for the current year is held on Nov. 15. Taxes The sale of unpaid taxes for the current by outside bidders are bid in the city.
TUSCUMBIA, Colbert County, Ala.-BOND ELECTION.-It is
eported that an election will be held on July 10 in order to vote on the proposed issuance of power plant bonds

WNION CITY, Hudson County, N. J.- BONDS NOT SOLD.offering on June 15 of $\$ 143,0006 \%$ coupon or registered bonds, comprising


UNIONTOWN, Fayette County, Pa.-BOND SALE.-The issue of no bids were obtained-V. 136, p. 2286 has March 27, at which time Dated May 11933 and due $\$ 30,000$ on May 1 in 1938 and 1943 .
VAN BUREN COUNTY (P. O. Paw Paw), Mich.-BANK CLOSING Treasurer, advises under date of June 14 that it has been necessary to delay payment of $\$ 79,400$ bond principal which was due on May 11933 because will be bing restrictions. Mr. Swoop states that $\$ 36,900$ of that amount lease of impounded bank 201933 through current tax collections and re-

VIRGINIA, State of (P. O. Richmond).-CERTIFICATE SALE.The $\$ 1,000,000$ issue of coupon or registered certificates of indebtedness Harris Co. Jnc., of New York, as 314 s , at a price of 101.067 , a basis of
about $3.05 \%$ Denom. $\$ 1,000$. Dated July 11933 . Due on July 11939 Prin. and int. (J. \& J.) payable at the office of the State
CERTIFICATES OFFERED FOR INVESTMENT.-The successrul bidder offered the above certificates for public subscription at prices to
yield $2.95 \%$. The certificates are said to be legal investment for savings yield $2.95 \%$. The certificates are said to
WALLA WALLA, Walla Walla County, Wash.-WARRANTS CALLED.-It is reported that a total of $\$ 80,000$ in irrigation and school County Treasure
WAPELLO COUNTY (P. O. Ottumwa), Jowa.-BOND OFFERING.-
$t$ is reported that bids will be received until $2 \mathrm{p} . \mathrm{m}$. on June 19 by Guy It is reported that bids will be received until 2 p . m . On June 19 by Guy Kitterman, Due from 1935 to 1939 . Printed bonds and the opinion of Chapbonds. Due from Chicago will be furnished.
WARREN SCHOOL DISTRICT, Warren County, Pa.-PRO-
POSED BOND ISSUE. - The Board of School Directors is making plans to issue $\$ 75,00041 / 2 \% 1$ to 10 -year bonds in accordance with the pro visions of an Act passed by the State Legislature providing that school
districts may issue bonds secured by uncollected taxes up to $8 \%$ of such taxes.
WATERBURY, New Haven County, Conn.-BONDS RE-OFFERED offered on April 25, at which time no bids were obtained $-V$. $136, p$. $3021-$ sidered for the bonds to bear interest at $51 / 2 \%$. Sealed offers, addressed to sidnn P. Fitzmaurice. City Clerk, will be received until 7 p.m. (Eastern $\$ 1,000$. Due May 15 as follows: $\$ 10,000$ from 1934 to 1943. incl. and will be paid in lawful money of the United States at the Bank of the Man hattan Co.. New York. This institution will supervise the preparation o
the bonds and certify as to their genuineness. A certified check for $1 \%$ of the issue bid for, payable to the order of the City Treasurer, is required The approving opinion of Storey, Thor
will be furnished the successful bidder
WAYNE COUNTY (P. O. Richmond), Ind.-BONDS WITHDRA WN
FROM SALE.-W. Howard Brooks, County Auditor, reports that the isur解 on June 17-V. 136, p. 3578 -was withdrawn from the market, on account attorneys, it is said, will not law by the General Assembly of 193. Bond issued prior to Aug. 8 1932. The issue announced for sale was to be dated
June 151933 and mature $\$ 9,000$ on May and Nov. 15 from 1934 to 1941

WAYNE COUNTY (P. O. Detroit), Mich.-NOTICE OF PAYMENT OF INTEREST CHARGES AND REF UNDING OF MATURED BONDS, William H. Green Jr.h Chairman of the Board of County Auditors, has cash and that the bonds which matured on that date will be exchanged by the County Treasurer for refunding call bonds bearing the same security and rates of interest and maturing within 10 years, or at call, in Michigan. The bonds and interest were to be payable at the First National Bank, Detroit, and at the Union Guardian Trust Co., Detroit. Authority Acts of 1932 (extra bonds is provided for under Act No. 39 of the Public WEEHAWKEN
WEEHAWKEN, New Jersey,-SEEKS EXTENSION OF BOND re beln asked to subscribe to a long-term renewal of the obligations, according to the June 13 issue of the "Jersey Observer," which further stated: was agreed to by all the holders. The State Sinking Fund Commission holds $\$ 50.000$ worth of the paper and Bergmann declared last night that there-purchase of these holdings in september. The bonds at present pay $6 \%$ interest, but whether or not this rate wil
apply to the new bonds is uncertain. Efforts will be made to have it reduced. The committeeman said that he had interviewed about half里
WEST ASHEVILLE (P. O. Asheville), Buncombe County, N. C.on June 1 the City Council passed a resolution authorizing the issuance of $\$ 25.000$ in tax anticipation notes, for the purpose of meeting the pay-
rolls of the city for the remainder of the fiscal year. The money will be rolls of the city for the remainder of the fiscal year. The money will be
secured from the Board of Financial Control, after the issue has been Commission WEST FAIRVIEW, Cumberland County, Pa.-BOND SALE.-A
block of $\$ 1.600$ bonds of the $\$ 3,2004 \%$ funding issue approved by the
Pennsylvania Department of Internal Affairs on June 1, has been sold ocally
WESTFIELD, Union County, N. J.-BOND OFFERING.-Charles Clark, Town Clerk, will receive sealed bids until 8 p.m. (daylight saving
time) on June 26, for the purchase of $\$ 511,00043 / 4,5,51 / 4$ or $51 / 2 \%$ coupon or registered bonds, dividend as follows:
$\$ 476,000$ general improvement bonds. Due April 1 as follows: $\$ 10,000$
from 1934 to 1943 , incl..: $\$ 12.000,1944$ to $1952 ; \$ 13,000$ in 1953 35,000 assessment bonds. Duee April 1 as follows: $\$ 4,000$ from 1934 to
1938. incl. and $\$ 3.000$ from 1939 to 1943, inclusive. Each issue is dated April 1 1933. Principal and interest (April and Oct.) are payable in lawful monds are to be awarded than will produce a premium of $\$ 1,000$ over the amount of each issue. A certified check for $2 \%$ of the
bonds bid for, payable to the order of the Town, must accompany each
proposal. The approving opinion of Reed. Hoyt \& Washburn, of New proposal. The approving opinion of Reed, Hoyt \& Washburn, of New
York, will be furnished the successful bidder. The Peoples Bank \& Trust Co. of Westfield, will
WEST KITTANNING (P. O. Kittanning), Armstrong Lounty,
Pa.-BOND OFFERING.-O. A. Bowser, Borough Secretary, will reeive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (daylight saving time) on June 20 for the
purchase of $\$ 45,0005 \%$ coupon water bonds. Dated July 1933 . 1 Denom.
 Bonds are registerable as to principal only int, is payable in J . \& J .
A certified check for $2 \%$ of the amount bid for, payable to the order of approved on Junesurer must accompany each proposal. The issue was V. 136, p. 4130 .

WEST NEW YORK, Hudson County, N. J.-RENEWAL OF $\$ 1,338$,-
000 MATURING BONDS AND NOTES, The Board of Commissioners on June 13 ordered the renewal of $\$ 1,338,000$ tax anticipation bonds and
notes maturing in the near future, reports the "Jersey Observer" of the
following day The total includes $\$ 763.000$ tax revenue bonds of 1932, rollowing day. The total includes $\$ 763,000$ tax revenue bonds of 1932 .
$\$ 350,000$ tax revenue bonds of $1931, \$ 125.000$ tax anticipation notes of
1933 and $\$ 100.000$ tax revenue bonds of 1930 . WESTON, Middlesex , ounty, Mass The town has borrowed $\$ 40,000$ from the Boston Safe Deposit \& Trus Co. in anticipation of tax collections and other receipts. The money is
re-payable on Nov. 22 1933 and was obtained at a discount basis of $1.33 \%$ re-payable on Nov. 221933 and was obtained at a discoun
plus a premium of $\$ 3$. Tenders for the loan were as follows
 Merchants National Bank
Rutter \& Murphy \&
First of Boston Corp-
Faxon, Gade \& Co.
Blake Bros
WEST SENECA (P. O. Ebenezer) Erie County, N. Y. BONDS
NOT SOLD. The issue of $\$ 28,000$ not to exceed $6 \%$ interest coupon or registered highway bonds offered on June 12-V, 136, sold, as no bids were obtained. At a previous offering on May 8 the issue
failed to attract a bid. Dated April 11933 and due $\$ 2,000$ on April 1 WEST to 1948, inclusive.
WEST SPRINGFIELD, Hampden County, Mass.-TEMPORARY roAn.-Henry E. Schmuck, Town Treasurer, on June 9 awarded a $\$ 50,000$
covenue anticipation loan to R, L. Day \& Co, of Boston, at $3.31 \%$ dis-
count basis. Dated June 91933 and payable on Dec. 201933 . WEST TERRE HAUTE, Vigo County, Ind.-SEEK BOND AUTHORITY. The Town Board has petitioned the Public Service Com-
mission at Indianapolis for anthority to issue $\$ 40,000$ bonds, the proceeds
of which would go toward making repairs to the municipal water works system.
WEST VIRGINIA, State of (P. O. Charleston).-BOND ISSUANCE
AUTHORIZED.-A bill is said to have been introduced in the House on June 1 authorizing the issuance of $\$ 5,000,000$ in bonds to raise funds别 $\$ 8,000,000$. The bill is reported to be an Admyistration measure and provies for taking care of the deficit between
Juble in any and June 301933 . The bonds, if issued, may be made payWEST VIRGINIA, State of (P. O. Charleston).-BOND SALE CONauthorizing a $\$ 5,000,000$ bond issue to help pay the State deficit, which is now estimated at $\$ 8,000,000-\mathrm{V}$. 136 , p. 3021 . It is said that the State uture
WICHITA, Sedgwick Clunty, Kan.-PRICE PAID.-The $\$ 63,582.79$ issue of $41 / 2 \%$ semi-ann. refunding bonds that was purchased by the Harris
Trust \& savings Bank of Chicago-V. 136 , 1130 .was sold at par.
Dated June 1933 Due from June 1934 to 1943 . tod Jun 1 193s. Due from June 11934 to 1943.
WICHITA SCHOOL DISTRICT NO. $\mathbf{1}$ (P. O. Wichita), Sedgwick on June $12-\mathrm{V} .136$, p. 3945 Were awarded as $41 / \mathrm{s}$ to a syndicate composed of the Commerce Trust Co. of Kansas City, Harris Trust \& Savings Bank
and the Northern Trust Co., both of Ohicago, also Stern Bros. \& Co. and the City Bank \& Trust Co., each of Kansas City This group paid a price
of 99.586 for the issue, the net interest cost being about $4.31 \%$. They
also offered a price of 101.07 for all of the bonds at $41 / 2 \%$ interest. The also offered a price of 101.07 for all of the bonds at $41 / 2 \%$ interest. The
issue is dated July 1933 and will mature in approximately equal annual
installments were as follows: A syndicate composed of the Baumitted for the bonds
National City Co.; Mercantile Commerce Co.; Blyth \& Co.; Boatmen, Vational Co., and Piper, Jaffray \& Hopwood, offered a price of 100.96 cauf Co., Dunne-Davidson-Ranson Co. and the Brown-Crummer Co all of Wichita, bidding for $\$ 1,154,000$ bonds in each instance, offered to ay $\$ 1,162,183.13$ for $41 / 2 \mathrm{~s}$ and $\$ 1,142,500$ for $41 / 4 \mathrm{~s}$.
BONDS OFFERED FOR PUBLIC SUBSCRIPTION. The successful
bidders offered the above bonds for investment priced to yield from $3.00 \%$ to $4.15 \%$, according to maturity
WINSTON-SALEM, Forsyth County, N. C.-BOND ISSUANCE CONTEMPLATED.-We are now informed that. the $\$ 542,000$ issue of refunding bonds recently authorized $-\mathrm{V} .136, \mathrm{p} .4130-$ will be offered for
sale about Nov. 1 . It is reported that application for the issuance of a like amount of bond anticipation notes is pending before the Local GovernNov. Commission. These notes will bear date of June 26 and mature on

WOODBURY COUNTY (P. O. Sioux City), Iowa.-BOND OFFER-ING.-Sealed bids will be received until 2 p. m. on June 19, by F. Fr. Price 10nds. Int. rate is not to exceed 5\%. payable J \& D. Dated June 1 incl. Prin. and int, payable at the office of the County Treasurer. The approving opinion of Chapman \& Cutler of Chicago, will be furnished. A certified check for better, which specifies the lowest coupon int. rate (On April 17 a $\$ 211,000$ issue of funding bonds was offered for sale
(Onthout success.-V. 136, p. 2836.) 135, p. 2836.)
Official Statement June 11933.
Indeoledness.


## General obligations, which constitute ony a contingent levy liability,

 as State is retiring principal and interest from primary road fund agains Total contingent liabilities, $\$ 1,644,000$.
Total direct and contingent bond liabilities, $\$ 2,317,000$. Approximately
9 of $1 \%$ of estimated actual value.

$x$ General fund levy reduced to reduce surplus. y Increase in road ex Indirect income
Cash on hand June $1,1933, \$ 426,847.75$, plus $\$ 224,418.52$ in banks operating under conservator plan.
WOODBURY COUNTY (P. O. Sioux City), Iowa.-BOND EX-
CHANGE.-The County Auditor reports that an issue of $\$ 69,0005 \%$ CHANGE.-The County Auditor reports that an issue of $\$ 69,0005 \%$
road refunding bonds has been exchanged for old bonds on the basis of par for par The refunding loan is dated May 11933 in Denom. $\$ 1,000$.
Due May $i$ as follows: $\$ 67,000$ in 1934 and $\$ 1,000$. 1935 and 1936.

Harry Summers, County Treasurer, will receive sealed bids until 2 p. m Harry summers, County Treasurer, will receive sealed bids until 2 p. m
on June 19 for the purchase of $\$ 300,000$ primary road bonds. Dated July 1
1933. Denom. $\$ 1,000$. Due $\$ 25,000$ on May 1 from 1935 to 1946 ind optional May 11939 . Interest will be paid annually. Successful bidde
is to furnish blank bonds. A certified check for $3 \%$ of the issue bid for
payable to the order of the County Treasurer, must accompany each payable to the order of the County Treasurer, must accompany each
proposal. The approving opinion of Chapman \& Cutler of Chicago, will
be furnished by the county. YPSILANTI, Washtenaw County, Mich--BONDS AUTHORIZED -The City Council on June 5 authorized the issuance of $41 / \% \%$ refunding accrued int. at the option of the Council as funds for their payment may be
available.

## CANADA, its Provinces and Municipalities

BROCKVILLE, Ont.-BOND SALE.-Local investors have subscribed
an issue of $\$ 70,0005 \%$ local improvement bonds at a price of par. Due in ten
ESSEX BORDER UTILITIES COMMISSION, Ont.-SUPERVISORY COMMITTEE APPOINTED.-The Ontario Municipal Board has ap McDiarmid and J. C. Keith, to supervise the financial affairs of the Utiliof Toronto. ${ }^{\text {The committee is also to act for the Sandwich Windsor \& }} 9$
of issue the "Monetary Times"
Amherstburg Ry. Co., it is said.
GREENFIELD PARK, Que.- $\$ 400,000$ BONDS EXCHANGED.has defaulted, have agreed to accept later maturing obligations, according pal Commission. The Commission assumed charge of the town's financial interest charges some mort.

## MARKDALE, Ont.-BOND SALE,-R. A. Daly \& Co., of Toronto, have been awarded an issue of $\$ 59,71051 / 2 \%$. 20 -year bonds at a price of 98.05 , a basis of a bout $5.66 \%$. Bidder- Rate Bid.

 R. A. Daly \& Co . (Purchaser)Harris, McKeen \& Co . L. Graham \& Co. and C. H. Burgess \& Co., jointly ................... 97.17
MONTREAL, Que.-NEW FINANCE OFFICIAL APPOINTED.influences, the City Council has created the office of Director of Ser who will have complete responsibility over municiapl expenditures. L. F. Philie, former City Treasurer, has been appointed the new director at a
salary of $\$ 9,000$ a year. He cannot be dismissed by the Aldermen or the voters, and thus will have a relatively free hand for at least 10 years to put into effect whatever meas
city's finances in sound shape.
NEW BRUNSWICK (Province of). - BOND $S A L E$,-A Canadian banking group has purchased a block of $\$ 1,000.0005 \%$ 30-year bonds at price of 98.18 and accepted an option on the batance of an original total of
$\$ 2,474,000$ at the same price. Proceeds of the financing will be devoted to the floating indebtedness of the Province, bridge and road projects,
direct poor relief and the New Brunswick Electric Power Commission. $\$ 2,474,000$ BONDS PUBLICLY OFFERED.-A syndicate composed of Weir \& Co.; Fry, Mills, Spence \& Co.: T. M. Bell \& Co., and John M. $\$ 2,474,0005 \%$ coupon (registerable as to principal) bonds at a price of
 are payable in lawful money of Canada at the office of the Provincial SecreMontreal, St. John, Fredericton, Har at the Ba Winnipeg and Vancouver, or in sterling at the fixed rate of $\$ 4.86$ 2-3 to the pound sterl ng in London,
England, at holder's option. The bonds are being offered subject to legai opinion of Long \& Daly, of Toronto. The bankers stated that the bonds
will constitute a direct obligation of the Province of New Brunswick and a will constitute a direct obligation of the Province of New Brunswick and a rom taxation for all Provincial, civic, municipal and school purposes. except succession duties.
BONDS FULLY SOLD.- The Secretary-Treasurer announced on June 12 tha
NEWFOUNDLAND (Government of).-MAY BORROW TO MEET in interest charges coming due on June 30 and July 11933 and it is generally believed will have to negotiate a loan to meet the maturity, according to which came due on Dec. 301932 and Jan. 11933 were paid in large measure rom the proceeds of a loan of $\$ 1,250,000$, jointly supplied by the Gover-
ments of Great Britain and Canada. At that time it was announced that he two countries were to set up a commission in Newfoundland for the purpose of making a thorough study of its financial condition and initiate such reforms as may be necessary, before the next external payments

NORTH BAY, Ont.-BOND SALE.-Gairdner \& Co., of Toronto, have
urchased an issue of $\$ 15.0006 \%$ 20-year bonds at a price of 96.50 , an purchased an issue of $\$ 15,0006 \% 20$-year bonds at a price of 96.50 , an

QUEBEC (Province of).-FOUR ADDITIONAL MUNICIPALITIES
IN DEFAULT-SUPERVISORY COMMISSION REQUESTS CUT IN OPERATING EXPENSES.-E. Morin. Secretary of the Quebec Municipal ommission, has made applications to have the municipalities of St. Louis de Chambord, Lake St. John County, the town of Jonquiere, Que.. Parish des Rapides, Que., declared in default and to bring about supervision of their fiscal affairs by the Commission, according to the "Monetary

COMMISSION URGES ECONOMY. The above source further reveals that all the municipalities in the Province, which are under the supervision capital expenditures which would increase their budget requirements and
nfure their credit standing. In advising of the necessity of such action, the Commission said:
The financial market is getting more and more expensive for the municiin order to be able to meet their obligations. Therefore, we recommend o the cities and towns, and even to the rural municipalities that before completing the procedures required in order to commence new work to ure that the Commission will give its approval to the proposed works. and to the required expenses."
ST. BONIFACE, Man.-PROTECTIVE COMMITTEE REPORTS orted as follows on the progress beine made by the bondholders' protective committee acting in behalf of the interests of the municipality's bond cred"The bondholders' protective committee of St. Boniface, Man., of which G. Gingras, Montreal, is Secretary, has sent notices to bondholders reporting that it is compiling information as rapidly as possible. .Negotiations are under way and the committee is moving "to its objective." Bondhold.
ers are asked to deposit certificates with their bank or General Trust of Canada, Montreal, where proper receipts will be issued showing their holdings. Fresh proxies are asked by the committee enabling them to carry
through their plans.
TERREBONNE, Que.-BOND SALE--The $\$ 26,5005 \%$ improvement bonds offered on June 2 V. 136, p. 3946 were awarded to the Credit
Anglo-Francais, Ltd. of Montreai, at a price of 93.13 , a basis of about
$5.84 \%$. Dated June 1 1933 and due serially in of 91.56 was submitted by Rene T. Leclerc. Ltd.


[^0]:    Total shrinkage during period.-
    $\$ 826,774$

[^1]:    General Refractories Co.-Note Refunding Plan Declared Operative-Approximately $95 \%$ of Notes on Deposit.-
    With approximately $95 \%$ of the outstanding notes on deposit, the committee representing the two-year $5 \%$ gold notes due March 11933 and the
    company have declared operative the plan dated Jan. 25 (V) 136. D. 851 ) company have declared onerative the notes. 4 s provided in the plan. the
    providing for the refunding of the providing fas deposited with New York Trust Co, rtustee under the indenturesecuring the notes, the amount required to pay the interest due March 1
    to 103 on the notes. 1933 on the notes
    Holders of certificates of deposit for the notes may obtain immediate payment of the interest to which they are entitled by presenting their cer-

[^2]:    Common stock (par $\$ 1$ )
    $\%$
    cum. pref. stock (par $\$ 100$ ) authorized but unissued.-.-. $1,000,000$ shs.
    2,500 shs. \% cum. pref. stock (par $\$ 100$ authorized but unissued-ā- $\quad 2,500$ shs.
    1st mtge $\%$. gold bonds due March 1 1934, authorized and
     Common Stock Distribution.- (a) 190,000 shares of the common stock
    were issued to the Chapman Self Locking Nut Co. in payment of all patents trado-marks and patent pending applications. granted to this company been issued in exchange for all of the common and pref. stock of the Boss oolt \& Nut (c) 335 . New York, N. Y., for cash and under option. The proceeds from the and to retire the $\$ 70,000$ 1st mtge. $6 \%$ gold bonds on or before maturity, Profits. This business, as operated by the Boss Bolt \& Nut Co., showed
    very satisfactory profits in normal years from its manufacture of ordinary

[^3]:    Spencer Trask Fund, Inc.-Smaller Quarterly Dividend

[^4]:    Note.-Linters exported, not included above, were 20,288 bales during May in
    1933 and 11,603 bales in 1932;145,211 bales for the 10 mos. ending May 31 in 1933

[^5]:    So Soction 157 of the Constitution limits county taxes for internal purpose
     an addutonal in-cent tax to cover interest and principal on same. Most
    of the debt in the state was incurred for this purpose and issued from
    1925 to 1929 with assessments at their highest ingure. Now with reduced

